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NEWSRELEASE

ROYALGOLD, INC

FOR IMMEDIATE RELEASE: **FOR FURTHER INFORMATION CONTACT:**

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ROYAL GOLD SIGNS BINDING AGREEMENT TO ACQUIRE INTEREST IN CARLIN TREND ROYALTY FIRM

DENVER, COLORADO. NOVEMBER 11, 2002. ROYAL GOLD, INC. (NASDAQ: RGLD; TSX: RGL) announced today that it has signed a binding agreement to purchase approximately 93.3% of the common stock of High Desert Mineral Resources, Inc. (HDR: CDNX). Closing of the transaction is expected promptly, upon satisfaction of all conditions.

Royal Gold is a dividend paying, precious metals royalty company engaging in the acquisition and management of precious metals royalty interests. Royal Gold is publicly traded on the NASDAQ National Market System, under the symbol "RGLD," and on the Toronto Stock Exchange, under the symbol "RGL." The Company's web page is located at www.royalgold.com.

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