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NEWSRELEASE

ROYALGOLD,INC

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

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ROYAL GOLD ACQUIRES 93.5 PERCENT OF CARLIN TREND ROYALTY FIRM, HIGH DESERT MINERAL RESOURCES, INC.

DENVER, COLORADO. DECEMBER 6, 2002. ROYAL GOLD, INC. (NASDAQ: RGLD; TSX: RGL) announced today that it has acquired 49,371,293 (93.5%) of the common stock of High Desert Mineral Resources, Inc. ("High Desert"), from Lee Halavais. The closing is subject to delivery of stock certificates expected to occur no later than Monday. Consideration for the purchase was 1,412,229 shares of Royal Gold common stock and $200,000 in cash. As a result of the acquisition, Royal Gold now owns and controls a total of 49,411,793 shares in the common stock of High Desert, representing 93.5% of the issued and outstanding shares.

The purpose of the acquisition was to give Royal Gold control of High Desert with an ownership level sufficient to allow Royal Gold to proceed with a compulsory acquisition, under Delaware law, of the remaining outstanding High Desert shares. Royal Gold will be proceeding to effect a short form merger under Delaware law to merge High Desert into a subsidiary of Royal Gold. Under the short form merger, all minority stockholders of High Desert will be entitled to US$0.572 per common share of High Desert. This price was calculated by using the average of the closing price ($19.855) of the Royal Gold shares on the trading day before (Friday) and after (Monday) the agreement to purchase Lee Halavais' shares was entered into.

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All minority stockholders of High Desert will receive notice of this short form merger and instructions on how to exchange High Desert stock for cash.

Today's purchase was made pursuant to a private transaction outside of Canada. Royal Gold will be filing an early warning report with the Securities Commission of Ontario and British Columbia with respect to today's acquisition.

High Desert is a gold royalty and exploration firm, based in Elko, Nevada, and is listed on the Canadian Venture Exchange (CDNX:HDR). High Desert owns a 2% carried working interest, equal to a 2% net smelter returns royalty, in the Newmont HD Venture property (Leeville project), operated by Newmont Mining. It also owns a 1% net smelter returns royalty on the SJ Claims, which covers a large part of the Screamer and West Betze deposits, operated by Barrick Gold.

High Desert received approximately $1.4 million in royalty revenue from Leeville and the SJ claims for the nine-month period ended September 30, 2002.

High Desert also has a portfolio of gold exploration properties in Nevada, and royalties on non-producing gold properties located in Nevada.

In a separate agreement, the Company agreed to repay a $2.9 million loan made by an affiliate of Lee Halavais to High Desert. The repayment consists of a transfer of 10% of High Desert's Newmont royalty, and 10% of High Desert's Barrick royalty.

Stanley Dempsey, Chairman, Chief Executive Officer and President of Royal Gold, said "this is a major step forward in Royal Gold's effort to secure royalty interests in major gold mines with quality operators. Combining these royalties with our holdings at the Pipeline Mining Complex, operated by Placer Dome, gives us a well diversified portfolio of high quality royalties."

"High Desert has been an aggressive and successful explorer. We are pleased to acquire a company that has a large land position and highly capable exploration personnel with a good exploration track record," Dempsey further stated.

Royal Gold is a dividend paying, U.S.-based 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

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symbol “RGL.” The Company’s main office is located at 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202-1132, USA. The Company’s web page is located at www.royalgold.com.

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