

# Royal Gold Reports Third Quarter Results with Record Revenue, Significant Increases in Operating Cash Flow and Earnings, and a Debt-Free Balance Sheet

06.11.2024 | [Business Wire](#)

Royal Gold, Inc. (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold," the "Company," "we," "us," or "our") reports net income of \$96.2 million, or \$1.46 per share, for the quarter ended September 30, 2024, ("third quarter") on record revenue of \$193.8 million and operating cash flow of \$136.7 million. Adjusted net income<sup>1</sup> was a record \$96.6 million, or \$1.47 per share.

## Third Quarter 2024 Highlights:

- Record revenue of \$193.8 million, a 40% increase over the prior year period
- Operating cash flow of \$136.7 million and earnings of \$96.2 million; 39% and 95% increases, respectively, over the prior year period
- Record adjusted earnings of \$96.6 million
- Revenue split: 76% gold, 12% silver, 9% copper
- Sales volume of 78,400 GEOs<sup>2</sup>
- Sustained high adjusted EBITDA margin<sup>1</sup> of 81%
- Repaid \$50 million of debt, reducing total debt to \$0
- Total available liquidity increased to approximately \$1.1 billion
- Paid quarterly dividend of \$0.40 per share, a 7% increase over the prior year period
- First royalty revenue recognized from the newly-producing Côte Gold and Manh Choh mines

"The third quarter of 2024 was another excellent quarter for Royal Gold, and our results demonstrate the leverage our business provides to a strong and rising gold price," commented Bill Heissenbuttel, President and CEO of Royal Gold. "Solid portfolio performance underpinned our exposure to record gold prices during the quarter, and while the gold price increased 28% from the prior year, over the same period we recognized much higher increases of 40% to revenue and 46% to adjusted EBITDA. Our low and stable G&A expense insulates us from direct exposure to inflationary cost pressures and we maintained our very healthy margins with full exposure to the rising gold price over the quarter."

"During the quarter we also saw new revenue contributions from the Manh Choh and Côte Gold mines and we completely repaid our outstanding borrowings on our credit facility," continued Mr. Heissenbuttel. "Our strategy is to provide our shareholders with full exposure to portfolio growth, and we have avoided diluting our shareholders' exposure to that growth by being disciplined with respect to our use of short-term and flexible debt financing."

Adjusted net income, adjusted net income per share and adjusted EBITDA margin are non-GAAP financial<sup>1</sup> measures. See Schedule A of this press release for additional information, including a detailed description of adjustments to net income.

<sup>2</sup> See Schedule A of this press release for additional information about gold equivalent ounces, or GEOs.

## Recent Portfolio Developments

## Principal Property Updates

Notable recent updates as reported by the operators of our Principal Properties include:

Mount Milligan Guidance Maintained with Work Continuing on Site-Wide Optimization and Preliminary

## Economic Assessment

On October 31, 2024, Centerra Gold Inc. ("Centerra") reported that 2024 production guidance at the Mount Milligan mine in British Columbia remains unchanged at 180,000 to 200,000 ounces of gold and 55 to 65 million pounds of copper, with gold production trending towards the lower end of the range.

Centerra also reported that work continues on the site-wide optimization program, and notable achievements in the first nine months of 2024 include an improved safety record, increased availability and utilization of the haul fleet, and consistent ore supply which has led to increased mill throughput per operating day. In addition, Centerra is progressing work on a preliminary economic assessment ("PEA") to evaluate the substantial mineral resources at Mount Milligan with a goal to unlock additional value beyond its current 2035 mine life. Centerra expects the PEA to be completed towards the end of the first half of 2025.

## Increased Water Availability at Andacollo

On October 24, 2024, Teck Resources Limited ("Teck") reported that mill throughput at the Andacollo mine in Chile improved in the third quarter driven by increased water availability. According to Teck, lower tonnes were milled at Andacollo earlier in the year due to water restrictions caused by extreme drought conditions.

## Improved Mining and Milling Volumes and Continued Progress on the Expansion at Khoemacau

On October 24, 2024, MMG Limited ("MMG") provided an update on operations at the Khoemacau mine in Botswana. MMG reported improved mining and milling volumes and higher ore grades at Zone 5 during the third quarter compared to the previous quarter. According to MMG, operations were enhanced due to the gradual onboarding of skilled labor and increased availability of equipment, and the mining sequence allowed access to higher-grade areas. Improved controls on dilution also supported the increase in ore mined grades. MMG also reported that underground development advance increased by 25% during the quarter, which MMG expects will lead to greater mining volumes, access to higher-grade mining areas, and will increase mining flexibility in the near and medium term.

MMG also reported that it expects production at Zone 5 to further ramp up over the next year, and that it is committed to accessing the higher-grade areas to achieve an annual production of 60,000 tonnes of copper in concentrate by 2026. This will be facilitated by ongoing development efforts to increase mining fronts, operational flexibility and access to higher-grade areas. These efforts will be further enhanced by constructing a paste fill plant to increase extraction rates and completion of the installation of primary vent fans.

MMG plans to expand total production capacity at Khoemacau to 130,000 tonnes of copper in concentrate per year by building a new 4.5 million tonne per year process plant, increasing Zone 5 output, and developing additional deposits. MMG expects to begin the expansion feasibility study by the end of 2024, begin construction in 2026, produce first concentrate in 2028, and reach full capacity by 2029. Any expanded production from the Zone 5 and Mango NE deposits falls within the area of interest covered by Royal Gold's silver stream.

## Plant Optimization Continuing at Pueblo Viejo

On October 16, 2024, Barrick Gold Corporation ("Barrick") issued production results for the third quarter at Pueblo Viejo in the Dominican Republic. According to Barrick, Pueblo Viejo delivered a 23% improvement in gold production in the third quarter compared to the second quarter due to continued plant optimization.

## New Collective Bargain Agreement and Transition to Higher Gold Grade Ore at Peñasquito

On October 18, 2024, Newmont Corporation ("Newmont") reported that it had agreed on a new Collective Bargain Agreement (CBA) at Peñasquito in Mexico for 2024-2026 with the National Union of Mining, Metallurgical, Steel, and Similar Workers of Mexico. According to Newmont, this CBA provides a solid foundation for continuing operations at Peñasquito.

On October 23, 2024, Newmont reported that it delivered steady gold, silver, lead and zinc production in the third quarter from the Chile Colorado pit and commenced mining ore in the higher gold grade Peñasco pit, ahead of plan due to efficient stripping. Newmont expects this will result in an increase in gold production in the fourth quarter and into 2025.

#### Other Property Updates

Notable recent updates as reported by the operators of other select portfolio assets include:

#### Producing Properties

**Bellevue (2% NSR royalty):** On October 21, 2024, Bellevue Gold Limited ("Bellevue") reported that the Bellevue Gold mine in Western Australia is on track to meet fiscal year 2025 gold production of 165,000 to 180,000 ounces, with production weighted to the second half of the fiscal year and reaching a rate of 200,000 ounces per year by the quarter ended June 30, 2025. Bellevue further reported that access to the sixth mining area is complete with the establishment of the Tribune Portal. The Tribune Portal provides an additional mining front and haulage decline as well as the jump-off point for the Southern Belle decline, which is a key platform for exploration and mine life extension.

**Côte Gold (1% NSR royalty):** IAMGOLD Corporation ("IAMGOLD") disclosed on October 15, 2024, that ramp-up of the processing plant at the Côte Gold mine in Ontario continues and is on track to achieve 90% of the design throughput rate by the end of 2024. IAMGOLD expects total gold production in 2024 to be at the lower end of the 220,000 to 290,000 ounce guidance range.

**King of the Hills (1.5% NSR royalty):** On October 22, 2024, Vault Minerals Limited ("Vault"), previously Red 5 Mining Limited, reported reserves and resources for the King of the Hills ("KOTH") mine in Western Australia. According to Vault, gold contained in mineral resources and reserves at KOTH was 4.1 million ounces and 2.1 million ounces, respectively, as of June 30, 2024.

**Mara Rosa (1.0% NSR and 1.75% NSR royalties):** On October 23, 2024, Hochschild Mining PLC ("Hochschild") reported gold production from the Mara Rosa mine in Brazil of approximately 23,750 ounces in the third quarter. According to Hochschild, Mara Rosa steadily increased output throughout the third quarter and the plant operated consistently at full capacity in September. Hochschild further reported that 3,011 meters of resource drilling was completed below the Posse pit, and will continue in the fourth quarter.

**Manh Choh (3% NSR royalty and 28% NSR royalty on silver):** On November 5, 2024, Kinross (70% owner and operator) reported the first quarter of production at the Manh Choh Project in Alaska. First gold from Manh Choh was poured at the Fort Knox mill on July 8, 2024, and Kinross disclosed production of approximately 98,600 GEOs in the third quarter from the processing of 379,786 tonnes of ore at a grade of 9.13 grams per tonne.

**Rainy River (6.5% gold stream, 60% silver stream):** New Gold Inc. ("New Gold") reported on October 30, 2024, that the first development ore was mined from the Underground Main zone in late September, ahead of schedule, and underground mining at Intrepid continues to perform well. New Gold also reported that it is evaluating the potential for further open pit pushbacks and/or satellite pits, exploration drilling continues to advance on underground targets, and an updated NI 43-101 technical report is expected in the first quarter of 2025. New Gold further reported that gold production from the Rainy River mine in Ontario for 2024 is expected to be lower than previously planned and in the range of 230,000 to 240,000 ounces.

**Voisey's Bay (2.7% net value royalty):** On October 24, 2024, Vale S.A. ("Vale") reported that the second underground mine of the Voisey's Bay Mine Extension ("VBME") project in Newfoundland and Labrador, Canada, had achieved mechanical completion. According to Vale, development ore extraction at the Eastern Deeps deposit has started and the mine is continuing its scheduled production ramp up. Vale is targeting annual production from VBME of 45,000 tonnes of nickel and 20,000 tonnes of copper at full production levels.

**Wassa (10.5% gold stream):** On August 27, 2024, Chifeng Gold ("Chifeng") completed an Independent

Competent Person's Report ("ICPR") for the Wassa Gold Mine in Ghana. According to the ICPR, open pit and underground reserves are to be mined through 2028, and the mining of potentially economic material in the Southern Extension could add multi-decades beyond the reserve life.

#### Development and Evaluation Properties

Back River (equivalent ~3.3% GSR royalty on the Goose Project): On September 12, 2024, B2Gold Corp. ("B2Gold") provided an update on construction status at the Goose Project in the Back River Gold District in Nunavut, Canada. According to B2Gold, development is on track for the first gold pour in the second quarter of 2025 with a ramp up to commercial production in the third quarter of 2025. B2Gold estimates that gold production in 2025 will be between 120,000 and 150,000 ounces, and the average annual production from 2026 to 2030 will be approximately 310,000 ounces per year. Royal Gold's royalty rate on the Goose Project will increase to the approximate equivalent 3.3% GSR royalty rate as certain production thresholds are met.

Great Bear (2% NSR royalty): On September 10, 2024, Kinross Gold Corporation ("Kinross") released the results of a Preliminary Economic Assessment ("PEA") on the Great Bear Project in Ontario, which highlighted an initial mine life of approximately 12 years, and gold production of over 500,000 ounces per year in the first 8 years. Kinross also reported that additional deep drilling from surface demonstrates the continuation of mineralization at depth and the upside potential for further resource and mine life additions in the future. Kinross disclosed that exploration, permitting, and engineering work streams are continuing and is targeting first production in mid-2029.

#### Third Quarter 2024 Overview

For the third quarter, we recorded net income and comprehensive income of \$96.2 million, or \$1.46 per basic and diluted share, as compared to net income of \$49.3 million, or \$0.75 per basic and diluted share, for the three months ended September 30, 2023. The increase in net income was primarily attributable to higher revenue and lower interest expense, as discussed below.

For the third quarter, we recognized record total revenue of \$193.8 million, comprised of stream revenue of \$133.1 million and royalty revenue of \$60.8 million at an average gold price of \$2,474 per ounce, an average silver price of \$29.43 per ounce and an average copper price of \$4.18 per pound. This compares to total revenue of \$138.6 million for the three months ended September 30, 2023, comprised of stream revenue of \$99.0 million and royalty revenue of \$39.6 million, at an average gold price of \$1,928 per ounce, an average silver price of \$23.57 per ounce and an average copper price of \$3.79 per pound.

The increase in our total revenue resulted primarily from higher average gold, silver and copper prices compared to the prior period. Higher gold sales from Mount Milligan, higher gold and silver sales from Pueblo Viejo, higher gold, silver, zinc and lead production from Peñasquito, and new revenue of \$12.6 million from non-principal royalties also contributed to the increase. These increases were partially offset by lower gold sales from Andacollo, lower production from the Cortez Legacy Zone and lower silver sales from Khoemacau when compared to the prior year period.

Cost of sales, which excludes depreciation, depletion and amortization ("DD&A"), increased to \$27.2 million for the third quarter, from \$21.4 million for the three months ended September 30, 2023. The increase, when compared to the prior year period, was primarily due to higher gold, silver and copper prices, higher gold sales from Mount Milligan and higher silver sales from Pueblo Viejo. The increase was partially offset by lower gold sales from Andacollo and lower silver sales from Khoemacau compared to the prior year period. Cost of sales is specific to our stream agreements and, except for Mount Milligan, is the result of our purchase of metal for a cash payment that is a set contractual percentage of the spot price for that metal near the date of metal delivery. For Mount Milligan, the cash payments under the existing stream agreement are the lesser of \$435 per ounce or the prevailing market price of gold when purchased, and 15% of the spot price for copper near the date of metal delivery. Separately, and in addition to the cash payments under the existing stream agreement, the Mount Milligan Cost Support Agreement (detailed in Note 5 of our notes to consolidated financial statements in our Quarterly Report on Form 10-Q) provides for cash payments on gold and copper deliveries that are expected to begin after certain thresholds are met, or earlier, if metal prices are below certain thresholds and if requested by Centerra.

General and administrative costs increased to \$10.1 million for the third quarter, from \$9.9 million for the

three months ended September 30, 2023. The increase was primarily due to higher non-cash stock compensation expense compared to the prior year period.

DD&A decreased to \$36.2 million for the third quarter, from \$40.1 million for the three months ended September 30, 2023. The decrease was primarily due to lower stream depletion rates as a result of proven and probable mineral reserve increases by our operators when compared to the prior year period, lower silver sales from Khoemacau, lower gold sales from Andacollo and lower gold production at Cortez compared to the prior year period. The decrease was partially offset by higher gold sales from Mount Milligan and higher gold and silver sales from Pueblo Viejo.

Interest and other expense decreased to \$1.2 million for the third quarter, from \$7.3 million for the three months ended September 30, 2023. The decrease was primarily due to lower interest expense as a result of lower average amounts outstanding under our revolving credit facility compared to the prior year period. For the three months ended September 30, 2024, amounts outstanding under our revolving credit facility averaged \$14 million at an average all-in borrowing rate of 6.5% compared to average amounts outstanding of \$380 million at an average all-in borrowing rate of 6.7% for the prior year period.

For the third quarter, we recorded income tax expense of \$21.5 million, compared to \$10.8 million for the three months ended September 30, 2023. The income tax expense resulted in an effective tax rate of 18.3% in the current period, compared with 17.8% for the three months ended September 30, 2023. The higher income tax expense for the third quarter was primarily attributable to higher income before income taxes compared to the prior year period.

Net cash provided by operating activities totaled \$136.7 million for the third quarter, compared to \$98.1 million for the three months ended September 30, 2023. The increase, when compared to the prior year period, was primarily due to higher stream and royalty revenue.

Net cash used in investing activities totaled \$3.4 million for the third quarter, compared to approximately \$0 for the three months ended September 30, 2023. The change from the comparable prior year period was primarily due to payment in the third quarter to a subsidiary of Ero Copper Corp. ("Ero") of the final \$3.2 million outstanding under the commitment to support regional exploration at the Xavantina mine.

Net cash used in financing activities totaled \$79.6 million for the third quarter, compared to \$101.4 million for the three months ended September 30, 2023. The decrease, when compared to the prior year period, was primarily due to the repayment of outstanding borrowings on the revolving credit facility of \$50 million in the third quarter, compared to \$75 million in the prior year quarter.

#### Other Corporate Updates

Outstanding Debt Repaid and Total Available Liquidity Increased to Approximately \$1.1 Billion at the end of the Third Quarter

During the third quarter, we repaid \$50 million of outstanding borrowings on the \$1 billion revolving credit facility, resulting in the credit facility being fully undrawn and available as of September 30, 2024. Total liquidity at the end of the third quarter was approximately \$1.1 billion, which consisted of \$116 million of working capital and \$1 billion undrawn and available under the revolving credit facility.

#### Outlook for 2024

We are currently forecasting that 2024 metal sales will be within the ranges previously provided (shown in the table below), with the exception of silver. Silver sales are expected to be modestly below the low end of the guidance range primarily due to lower sales from Pueblo Viejo. Gold sales, which are the most important contributor to our results, are forecast to be at or below the midpoint of the guidance range.

We expect that DD&A expense and effective tax rate for 2024 will be within the previously-provided guidance ranges.

### 2024 Guidance Ranges

#### Total Sales:

Gold	215,000 - 230,000 oz
Silver	3.2 - 3.8 M oz
Copper	14.0 - 16.0 M lb
Other Metals	\$17.0 - 20.0
DD&A	\$141 - 157 M

Effective Tax Rate 17 - 22%

#### Property Highlights

A breakdown of revenue for the Company's stream and royalty portfolio can be found on Table 1 for the three and nine month periods ended September 30, 2024 and September 30, 2023. Table 2 shows stream metal sales and metal sales attributable to the Company's royalty interests for the Company's principal stream and royalty properties. Table 3 shows Royal Gold's 2024 sales volume guidance and year to date sales volume achieved. Table 4 shows stream segment purchases and sales for the quarters ended September 30, 2024 and September 30, 2023 and inventories at September 30, 2024 and December 31, 2023. Highlights at certain of the Company's principal producing and development properties during the quarter ended September 30, 2024, compared to the quarter ended September 30, 2023, are detailed in the Quarterly Report on Form 10-Q.

### CORPORATE PROFILE

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production-based interests. As of September 30, 2024, the Company owned interests on 175 properties on five continents, including interests on 40 producing mines and 19 development stage projects. Royal Gold is publicly traded on the Nasdaq Global Select Market under the symbol "RGLD." The Company's website is located at [www.royalgold.com](http://www.royalgold.com).

#### Third Quarter 2024 Call Information:

Dial-In 833-470-1428 (U.S.); toll free  
833-950-0062 (Canada); toll free

Numbers:  
929-526-1599 (International)

Access Code: 506691

Webcast URL: [www.royalgold.com](http://www.royalgold.com) under Investors, Events & Presentations

Note: Management's conference call reviewing the third quarter results will be held on Thursday, November 7, 2024, at 1:00 pm Eastern Time (11:00 am Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

Additional Investor Information: Royal Gold routinely posts important information, including information about upcoming investor presentations and press releases, on its website under the Investor Resources tab. Investors and other interested parties are encouraged to enroll at [www.royalgold.com](http://www.royalgold.com) to receive automatic email alerts for new postings.

Forward-Looking Statements: This press release includes "forward-looking statements" within the meaning

of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like "will," "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," or negatives of these words or similar expressions. Forward-looking statements include, among others, statements regarding the following: our expected financial performance and outlook, including our 2024 guidance; operators' expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity and capital expenditures; anticipated liquidity and capital resources; and the receipt and timing of royalty payments and metal deliveries, including deferred amounts at Pueblo Viejo.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold, silver, copper or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators' ability to complete projects on schedule and as planned, operators' changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; changes of control of our properties or operators; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value, and complete acquisitions or other transactions; adverse economic and market conditions; impact of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including Item 1A. Risk Factors of our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this release could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Third-Party Information: Certain information provided in this press release, including production estimates, has been provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

TABLE 1

Revenue by Stream and Royalty Interests for the Three and Nine Months ended September 30, 2024 and September 30, 2023

(In thousands)

Stream/Royalty	Metal(s)	Current Stream/Royalty Interest <sup>1</sup>
Stream:		
Canada		
Mount Milligan		

Gold, copper





35% of payable gold and 18.75% of payable copper

































Rainy River	Gold, silver	6.5% of gold produced and 60% of silver produced
Latin America		
Pueblo Viejo	Gold, silver	7.5% of Barrick's interest in payable gold and 75% of Barrick's interest in p
Andacollo	Gold	100% of payable gold
Xavantina	Gold	25% of gold produced
Africa		
Khoemacau	Silver	100% of payable silver
Wassa	Gold	10.5% of payable gold
Bogoso and Prestea	Gold	5.5% of payable gold
Total stream revenue		
Royalty:		
Canada		
Voisey's Bay	Copper, nickel, cobalt	2.7% NVR
Red Chris	Gold, copper	1.0% NSR
Côte Gold	Gold	1.0 NSR
LaRonde Zone 5	Gold	2.0% NSR
Canadian Malartic	Gold	1.0%-1.5% sliding-scale NSR
Williams	Gold	0.97% NSR
Other-Canada	Various	Various
United States		
Cortez		
Legacy Zone	Gold	Approx. 9.4% GSR Equivalent
CC Zone	Gold	Approx. 0.45%-2.2% GSR Equivalent
Robinson	Gold, copper	3.0% NSR
Manh Choh	Gold, silver	3.0% NSR, 28% NSR (silver)
Marigold	Gold	2.0% NSR
Leeville	Gold	1.8% NSR
Wharf	Gold	0.0%-2.0% sliding-scale GSR
Goldstrike	Gold	0.9% NSR
Other-United States	Various	Various
Latin America		
Peñasquito		

Gold, silver, lead, zinc



2.0% NSR

































Dolores	Gold, silver	3.25% NSR (gold), 2.0% NSR (silver)
El Limon	Gold	3.0% NSR
Mara Rosa	Gold, silver	2.75% NSR
Other-Latin America	Various	Various
Australia		
South Laverton	Gold	1.5% NSR, 4.0% NPI
King of the Hills	Gold	1.5% NSR
Bellevue	Gold	2.0% NSR
Gwalia	Gold	1.5% NSR
Celtic/Wonder North	Gold, silver	1.5% NSR
Other-Australia	Various	Various
Europe		
Las Cruces	Copper	1.5% NSR (copper)

Total royalty revenue

Total revenue

<sup>1</sup> Refer to Part I, Item 2, of the Company's Annual Report on Form 10-K for a full description of the Company's stream and royalty interests.

TABLE 2

Stream Metal and Royalty Sales for Principal Properties

Property	Operator	Current Stream/ Royalty Interest <sup>1</sup>	Reported Production For T			
			Metal(s)	Sep. 30, 2024	Jun. 30, 2023	
Stream:						
Mount Milligan	Centerra	35% of payable gold	Gold	17,600 oz	16,100 oz	
		18.75% of payable copper	Copper	3.1 Mlb	3.4 Mlb	
Pueblo Viejo	Barrick (60%)	7.5% of Barrick's interest in payable gold	Gold	7,000 oz	5,800 oz	
		75% of Barrick's interest in payable silver <sup>3</sup>	Silver	332,700 oz	218,200 oz	
Andacollo	Teck	100% of payable gold	Gold	4,000 oz	4,500 oz	
Khoemacau	MMG	100% of payable silver	Silver	275,200 oz	295,500 oz	
Royalty:						
Cortez	Nevada Gold Mines LLC	9.4% GSR on Legacy Zone <sup>4</sup>	Gold	45,300 oz	42,600 oz	
		0.45%-2.2% GSR on CC Zone <sup>4</sup>	Gold	116,500 oz	119,800 oz	
Peñasquito	Newmont Corporation	2.0% NSR	Gold	55,700 oz	64,200 oz	

Silver	5.6	Moz	8.0	M
Lead	36.4	Mlb	42.9	M
Zinc	133.6	Mlb	113.3	M

<sup>1</sup> Refer to Part I, Item 2, of the Company's Annual Report on Form 10-K for a full description of the Company's stream and royalty interests.

<sup>2</sup> Reported production relates to the amount of stream metal sales and the metal sales attributable to the Company's royalty interests for the stated periods and may differ from the operators' public reporting.

<sup>3</sup> The Pueblo Viejo silver stream is determined based on a fixed metallurgical recovery of 70% of silver in mill feed.

<sup>4</sup> Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez" issued January 5, 2023.

TABLE 3

2024 Sales Volume Guidance and Year to Date Sales Volume Achieved

		2024 Guidance	Metal Sales by Segment for the Nine Months Ended September 30, 2024		
			Stream Sales <sup>1</sup>	Royalty Sales <sup>2</sup>	Total Sales
Gold	(oz)	215,000 - 230,000	118,000	51,183	169,183
Silver	(M oz)	3.2-3.8	1.9	0.5	2.4
Copper	(M lb)	14.0 - 16.0	9.0	2.9	11.9
Other Metals	(M)	\$17.0 - \$20.0	N/A	\$15.7	\$15.7

<sup>1</sup> Stream Sales represents physical metal sold.

<sup>2</sup> Royalty Sales represents royalty revenue divided by the average metal price for the period.

TABLE 4

Stream Segment Summary

	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		As of September 30, 2024	As of December 31, 2023
Gold Stream	Purchases (oz)	Sales (oz)	Purchases (oz)	Sales (oz)	Inventory (oz)	Inventory (oz)
Mount Milligan	22,100	17,600	13,000	11,300	5,000	4,000
Pueblo Viejo	6,000	7,000	5,000	6,800	6,000	6,200
Andacollo	5,200	4,000	9,300	7,500	2,500	800
Other	12,400	12,100	11,700	11,900	3,500	4,200
Total	45,700	40,700	39,000	37,500	17,000	15,200
Silver Stream	Purchases (oz)	Sales (oz)	Purchases (oz)	Sales (oz)	Inventory (oz)	Inventory (oz)
Pueblo Viejo <sup>1</sup>	89,600	332,700	171,100	150,700	89,600	223,000

Khoemacau





288,200





275,200



315,000



386,100





101,000









Other	78,900	80,300	65,800	76,900	28,500	24,800
Total	456,700	688,200	551,900	613,700	219,100	383,100
Copper Stream	Purchases (Mlb)	Sales (Mlb)	Purchases (Mlb)	Sales (Mlb)	Inventory (Mlb)	Inventory (Mlb)
Mount Milligan	3.9	3.1	2.4	3.2	0.8	-
	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023			
Gold Stream	Purchases (oz)	Sales (oz)	Purchases (oz)	Sales (oz)		
Mount Milligan	47,100	46,200	44,200	44,000		
Pueblo Viejo	18,700	18,900	19,200	22,100		
Andacollo	15,900	14,100	18,300	18,500		
Other	38,100	38,800	35,900	35,400		
Total	119,800	118,000	117,600	120,000		
Silver Stream	Purchases (oz)	Sales (oz)	Purchases (oz)	Sales (oz)		
Khoemacau	868,400	902,700	1,141,200	1,163,100		
Pueblo Viejo <sup>1</sup>	640,500	773,900	684,100	850,800		
Other	243,500	239,800	205,800	208,800		
Total	1,752,400	1,916,400	2,031,100	2,222,700		
Copper Stream	Purchases (Mlb)	Sales (Mlb)	Purchases (Mlb)	Sales (Mlb)		
Mount Milligan	9.8	9.0	8.4	9.4		

Silver stream purchases do not include 115,600 ounces of silver permitted to be deferred in the three month period ending September 30, 2024, and 381,700 ounces of silver permitted to be deferred in the nine month period ending September 30, 2024, based on the terms of the Pueblo Viejo stream agreement. Total deferred deliveries were approximately 1.2 million ounces at September 30, 2024, and the timing for the delivery of the entire deferred amount is uncertain.

## ROYAL GOLD, INC.

### Consolidated Balance Sheets

(Unaudited, in thousands except share data)

	September 30
<b>ASSETS</b>	
Cash and equivalents	\$ 127,882
Royalty receivables	50,118
Income tax receivable	10,190
Stream inventory	11,620
Prepaid expenses and other	2,295

Total current assets	202,105
Stream and royalty interests, net	3,021,324
Other assets	78,196
Total assets	\$ 3,301,625
<b>LIABILITIES</b>	
Accounts payable	\$ 13,245
Dividends payable	26,320
Income tax payable	30,386
Other current liabilities	16,372
Total current liabilities	86,323
Debt	-
Deferred tax liabilities	132,857
Mount Milligan deferred liability	25,000
Other liabilities	6,517
Total liabilities	250,697
Commitments and contingencies	
<b>EQUITY</b>	
Preferred stock, \$.01 par value, 10,000,000 shares authorized; and 0 shares issued	-
Common stock, \$.01 par value, 200,000,000 shares authorized; and 65,689,357 and 65,631,760 shares outstanding, respectively	657
Additional paid-in capital	2,225,788
Accumulated earnings	812,192
Total Royal Gold stockholders' equity	3,038,637
Non-controlling interests	12,291
Total equity	3,050,928
Total liabilities and equity	\$ 3,301,625

ROYAL GOLD, INC.

Consolidated Statements of Operations and Comprehensive Income

(Unaudited, in thousands except share data)

	Three Months Ended	
	September 30, 2024	September 30, 2023
Revenue	\$ 193,837	\$ 138,637

## Costs and expenses

Cost of sales (excludes depreciation, depletion and amortization)	27,192	21,35
General and administrative	10,102	9,927
Production taxes	1,520	1,671
Depreciation, depletion and amortization	36,177	40,10
Total costs and expenses	74,991	73,05
Operating income	118,846	65,56
Fair value changes in equity securities	(425 )	(462
Interest and other income	626	2,436
Interest and other expense	(1,207 )	(7,28
Income before income taxes	117,840	60,25
Income tax expense	(21,510 )	(10,7
Net income and comprehensive income	96,330	49,49
Net income and comprehensive income attributable to non-controlling interests	(88 )	(162
Net income and comprehensive income attributable to Royal Gold common stockholders	\$ 96,242	\$ 49,33
Net income per share attributable to Royal Gold common stockholders:		
Basic earnings per share	\$ 1.46	\$ 0.75
Basic weighted average shares outstanding	65,670,381	65,61
Diluted earnings per share	\$ 1.46	\$ 0.75
Diluted weighted average shares outstanding	65,795,014	65,75
Cash dividends declared per common share	\$ 0.40	\$ 0.375

## ROYAL GOLD, INC.

## Consolidated Statements of Cash Flows

(Unaudited, in thousands)

## Cash flows from operating activities:

Net income and comprehensive income	\$ 96,33
Adjustments to reconcile net income and comprehensive income to net cash provided by operating activities:	
Depreciation, depletion and amortization	36,17
Non-cash employee stock compensation expense	2,977
Fair value changes in equity securities	

Three M

Septemb











































Deferred tax benefit	1,489
Other	233
Changes in assets and liabilities:	
Royalty receivables	(9,780)
Stream inventory	(716)
Income tax receivable	(4,552)
Prepaid expenses and other assets	710
Accounts payable	18
Income tax payable	12,288
Mount Milligan deferred liability	-
Other liabilities	1,056
Net cash provided by operating activities	\$ 136,600
Cash flows from investing activities:	
Acquisition of stream and royalty interests	(3,427)
Proceeds from Khoemacau debt facility	-
Other	(6)
Net cash used in investing activities	\$ (3,433)
Cash flows from financing activities:	
Repayment of debt	(50,000)
Net payments from issuance of common stock	(3,132)
Common stock dividends	(26,310)
Other	(122)
Net cash used in financing activities	\$ (79,564)
Net increase (decrease) in cash and equivalents	53,653
Cash and equivalents at beginning of period	\$ 74,230
Cash and equivalents at end of period	\$ 127,883

#### Schedule A - Non-GAAP Financial Measures and Certain Other Measures

##### Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this release or elsewhere include the following:

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.
4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.

#### Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA, Adjusted EBITDA margin, net debt, and net debt to TTM adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(amounts in thousands)	2024	2023	2024	2023
Net income and comprehensive income	96,330	\$ 49,499	\$ 224,958	\$ 177,1
Depreciation, depletion and amortization	36,177	40,106	110,689	124,8
Non-cash employee stock compensation	2,977	2,763	9,313	7,342
Fair value changes in equity securities	425	462	42	171

Other non-recurring adjustments	-	-	-	2,440
Interest and other, net	581	4,849	3,920	17,500
Income tax expense	21,510	10,752	67,535	28,600
Non-controlling interests in operating income of consolidated subsidiaries	(88 )	(162 )	(343 )	(509 )
Adjusted EBITDA	\$ 157,912	\$ 108,269	\$ 416,114	\$ 357,600
Net income margin	50 %	36 %	44 %	39 %
Adjusted EBITDA margin	81 %	78 %	81 %	79 %

## Three Months Ended

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(amounts in thousands)	2024	2024	2024	2023
Net income and comprehensive income	\$ 96,330	\$ 81,320	\$ 47,309	\$ 62,000
Depreciation, depletion and amortization	36,177	35,747	38,765	40,000
Non-cash employee stock compensation	2,977	3,348	2,988	2,000
Fair value changes in equity securities	425	63	(447 )	(2,000)
Interest and other, net	581	1,709	1,630	3,000
Income tax expense	21,510	18,991	27,033	13,000
Non-controlling interests in operating income of consolidated subsidiaries	(88 )	(112 )	(143 )	(1,000)
Adjusted EBITDA	\$ 157,912	\$ 141,066	\$ 117,135	\$ 120,000
Net income margin	50 %	47 %	32 %	41 %
Adjusted EBITDA margin	81 %	81 %	79 %	80 %
TTM adjusted EBITDA	\$ 538,064			
Debt	\$ -			
Cash and equivalents	(127,882 )			
Net debt / (cash)	\$ (127,882 )			
Net debt / (cash) to TTM adjusted EBITDA	(0.24)x			

## Cash G&amp;A:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(amounts in thousands)	2024	2023	2024	2023
General and administrative expense	\$ 10,102	\$ 9,927	\$ 32,025	\$ 30,020
Non-cash employee stock compensation	(2,977 )	(2,763 )	(9,313 )	(7,342 )
Cash G&A	\$ 7,125	\$ 7,164	\$ 22,712	\$ 22,678

	Three Months Ended			
	September 30,	June 30,	March 31,	December 31,
(amounts in thousands)	2024	2024	2024	2023
General and administrative expense	\$ 10,102	\$ 10,511	\$ 11,412	\$ 9,741
Non-cash employee stock compensation	(2,977 )	(3,348 )	(2,988 )	(2,354 )
Cash G&A	\$ 7,125	\$ 7,163	\$ 8,424	\$ 7,387
TTM cash G&A	\$ 30,099			

Adjusted net income and adjusted net income per share:

	Three Months Ended	
	September 30,	September 30,
(amounts in thousands, except per share data)	2024	2023
Net income and comprehensive income attributable to Royal Gold common stockholders	\$ 96,242	\$ 49,337
Fair value changes in equity securities	425	462
Other non-recurring adjustments	-	-
Discrete tax expense related to Mount Milligan Cost Support Agreement	-	-
Other discrete tax expense (benefit)	-	-
Tax effect of adjustments	(113 )	(122 )
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	\$ 96,554	\$ 49,677
Net income attributable to Royal Gold common stockholders per diluted share	\$ 1.46	\$ 0.75
Fair value changes in equity securities	0.01	0.01
Other non-recurring adjustments	-	-
Discrete tax expense related to Mount Milligan Cost Support Agreement	-	-
Other discrete tax expense (benefit)	-	-
Tax effect of adjustments	\$ -	\$ -
Adjusted net income attributable to Royal Gold common stockholders per diluted share	\$ 1.47	\$ 0.76

Free cash flow:

	Three Months Ended		Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
(amounts in thousands)	2024	2023	2024	2023
Net cash provided by operating activities	\$ 136,651	\$ 98,122	\$ 388,450	\$ 314,704
Acquisition of stream and royalty interests	(3,427 )	(8 )	(55,683 )	(2,678 )
Free cash flow	\$ 133,224	\$ 98,114	\$ 332,767	\$ 312,026

Net cash used in investing activities	\$(3,433 )	\$(6 )	\$(30,774 )	\$(2,827 )
Net cash used in financing activities	\$(79,568 )	\$(101,372 )	\$(333,961 )	\$(327,562 )

#### Other measures

We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this release and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20241106120801/en/>

#### Contact

Alistair Baker  
Senior Vice President, Investor Relations and Business Development  
(303) 573-1660

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/484383--Royal-Gold-Reports-Third-Quarter-Results-with-Record-Revenue-Significant-Increases-in-Operating-Cash-Flow-an>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).