S&P Global
Market Intelligence

Royal Gold, Inc. NasdaqGS:RGLD

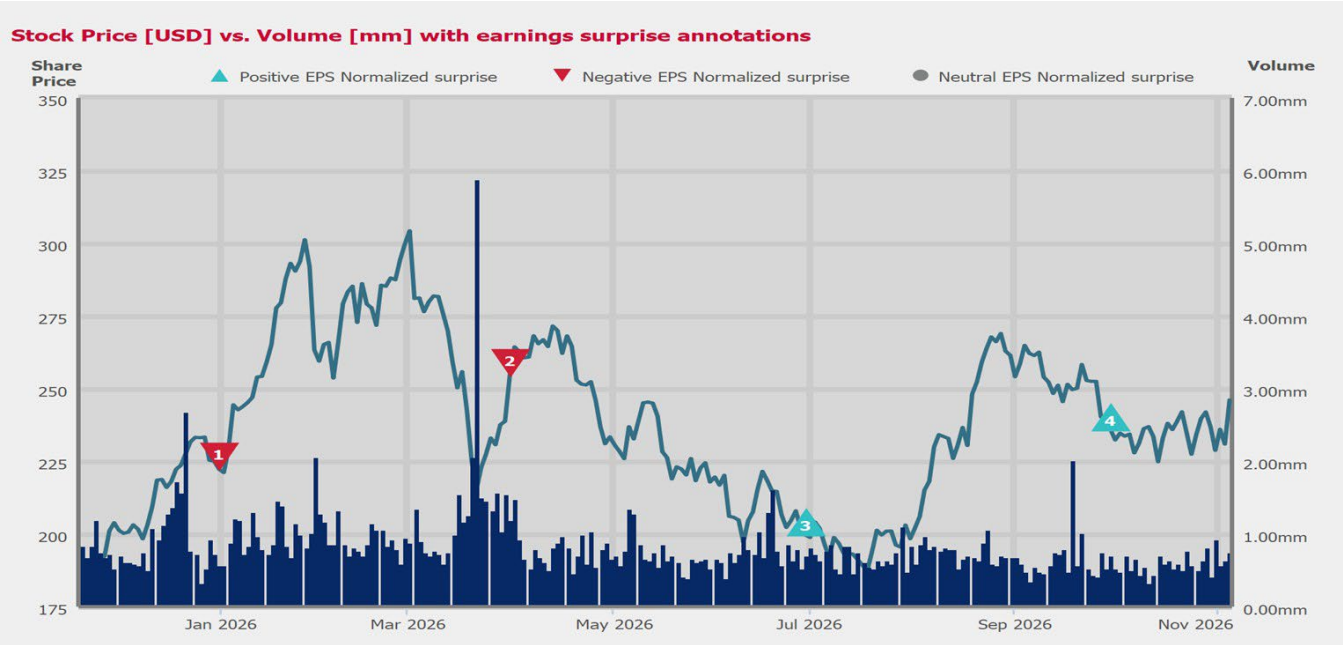
FQ3 2026 Earnings Call Transcripts

Thursday, November 5, 2026 5:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	2.79	2.80	0.36	2.67	10.65	NA
Revenue (mm)	461.06	464.77	0.80	460.63	1862.62	NA

Currency: USD
Consensus as of Nov-02-2026 7:41 PM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	2.64	1.92	1 (27.27 %)
FQ1 2026	2.75	2.72	2 (1.09 %)
FQ2 2026	2.54	2.56	3 0.79 %
FQ3 2026	2.79	2.80	4 0.36 %

COPYRIGHT © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved

Table of Contents

Call Participants	.....	3
Presentation	.....	4
Question and Answer	.....	8

COPYRIGHT © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved

Call Participants

EXECUTIVES

Alistair Baker
Senior Vice President of Investor Relations & Business Development of Royal Gold Corp.

Daniel K. Breeze
Senior Vice President of Corporate Development - RGLD Gold AG

Martin Raffield
Senior Vice President of Operations

Paul K. Libner
Senior VP & CFO

William H. Heissenbuttel
President, CEO & Director

ANALYSTS

Cosmos Chiu
CIBC Capital Markets, Research Division

Derick Ma
TD Cowen, Research Division

Daniel Edward Major
UBS Investment Bank, Research Division

Unknown Analyst
Scotiabank Global Banking and Markets, Research Division

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Royal Gold, Inc. 2026 Third Quarter Conference Call. [Operator Instructions] I will now hand the conference over to Alistair Baker, Senior Vice President, Investor Relations and Business Development. Alistair, please go ahead.

Alistair Baker
Senior Vice President of Investor Relations & Business Development of Royal Gold Corp.

Thank you, operator. Good morning, and welcome to our discussion of Royal Gold's Third Quarter 2026 Results. This event is being webcast live, and a replay of this call will be available on our website.

Speaking on the call today are Bill Heissenbuttel, President and CEO; Paul Libner, Senior Vice President and CFO; and Martin Raffield, Senior Vice President of Operations. Other members of the management team are also available for questions.

During today's call, we will make forward-looking statements, including statements about our projections and expectations for the future. These statements are subject to risks and uncertainties that could cause actual results to differ materially from these statements. These risks and uncertainties are discussed in yesterday's press release and our filings with the SEC. We will also refer to certain non-GAAP financial measures, including adjusted net income, adjusted net income per share, adjusted EBITDA and cash G&A. Reconciliations of these measures to the most directly comparable GAAP measures are available in yesterday's press release, which can be found on our website.

Bill will start with an overview of the third quarter, Martin will provide portfolio commentary, and Paul will give a financial update. After our prepared remarks, we'll open the line for questions. I'll now turn the call over to Bill.

William H. Heissenbuttel
President, CEO & Director

Good morning and thank you for joining the call. I'll begin on Slide 4.

Our strong third quarter results extended the positive momentum from the first half of the year.

Revenue for the quarter was $465 million on record volume of 109,000 GEOs and operating cash flow was $344 million, a record for the third consecutive quarter. Net income was $227 million, and adjusted net income was a record $238 million, or $2.80 per share.

We remain a gold-focused business, with gold contributing 73% of total revenue for the quarter.

Our adjusted EBITDA margin increased to 84% for the quarter, reflecting our low cash G&A.

We paid $40 million of dividends during the quarter at our annual dividend rate of $1.90 per share, which is 6% higher than last year.

We were active on our share buyback program, repurchasing and canceling 190,000 shares for $49 million. We also repaid $250 million on the revolver during the quarter and the remaining $150 million balance in October.

It is remarkable how much cash flow our large and diversified portfolio generates. In the year since we closed the Sandstorm/Horizon transaction, we have repaid more than $1.2 billion of debt, paid out $121 million of dividends, repurchased $79 million of shares and funded $50 million for the Warintza project.

I am very pleased with these results. We are now debt free, our full $1.4 billion revolver is undrawn and available, and we have strong cash flow to redeploy in an active market for business development.

I'll now turn the call over to Martin to discuss portfolio performance in the quarter.

Martin Raffield
Senior Vice President of Operations

Thanks, Bill. Turning to Slide 5, the portfolio delivered another strong quarter, with record sales volume of 109,000 GEOs.

Stream revenue was $318 million, up 92% from the prior year quarter. We saw materially higher revenue from Andacollo, Mount

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Milligan, Pueblo Viejo, Xavantina and Khoemacau. We also had strong contributions from Kansanshi, our new streams at Greenstone, Bonikro and Chapada, and an initial contribution from Platreef.

Royalty revenue was $146 million, up 70% from the prior year quarter. We saw large increases from the Cortez Legacy Zone and Penasquito, as well as strong contributions from our new interests at Antamina, Fruta del Norte, Caserones, Houndé and Aurizona.

Turning to Slide 6, I'll comment briefly on our full year guidance.

Based on strong year-to-date sales, we have raised our full year guidance for Other Metals, and we expect to be at or above the top end of the guidance ranges for silver and copper sales.

Gold sales remain on track around the midpoint of our original guidance range.

I'll now turn to Slide 7 and highlight some notable developments across the portfolio.

At Mount Milligan, Centerra reconfirmed that gold and copper production is on track to meet full year guidance.

At Andacollo, Teck reported that production improved through the quarter as operations recovered from earlier weather events, and plant throughput increased in September and returned to full production by month end. Teck now expects 2026 copper production to be at the low end of the 45,000 to 55,000 tonne guidance range.

At Kansanshi, First Quantum reported third quarter copper production of 46,000 tonnes, slightly higher than the previous quarter due to improved throughput. The new S3 concentrator throughput was sustained above design capacity due to higher operating time, strong utilization and improved milling rates. First Quantum narrowed the 2026 copper production guidance to 175,000 to 185,000 tonnes from the previous 175,000 to 205,000 tonnes, which implies gold deliveries under the stream of 29,000 to 31,000 ounces for 2026.

At Cortez, production from the Legacy Zone ramped up significantly in the third quarter. Our overlapping royalties in this zone create an approximate 9% gross royalty rate. Overall, our blended royalty rate for the quarter was 4.45% and year-to-date was 3.85%, compared to our guidance of 3.5% to 4% for the full year. This is consistent with expectations that production from the Crossroads deposit would increase during the year. Barrick and Newmont also resolved their dispute over the Fourmile project, which should allow the project to be optimized within the Nevada Gold Mines joint venture. We expect this to have a positive impact on our royalty, which covers the entirety of the Fourmile project.

Xavantina provided total 2026 gold production guidance of between 75,000 to 80,000 ounces, including 30,000 to 35,000 ounces of mined production. Based on Ero’s results to date, this implies total production from mining and stockpiles of approximately 22,000 to 27,000 ounces in the fourth quarter.

At Antamina, production was suspended on October 27 due to a fatality and to allow for investigations by the relevant authorities.

Several operators also provided updates that highlight the organic growth potential within our portfolio.

At Greenstone, Equinox reported that the first major exploration program since 2020 is underway. The program is aimed at converting higher-grade underground and satellite mineral resources, extending the mine life, and optimizing throughput beyond the current nameplate capacity of 27,000 tonnes per day.

At Cote, IAMGOLD is aiming to complete an updated mine plan and reserve estimate by the end of this year. The update is expected to show a significant expansion of mineral reserves and mine life, and to outline opportunities to progressively increase plant throughput to a sustained rate of approximately 40,000 tonnes per day.

At Red Chris, Newmont outlined the parameters of the block cave project, which is targeted for an investment decision by early 2027. Newmont expects an initial Phase 1 mine life of 13 years, and production to ramp up to an annual average of 275,000 to 325,000 ounces of gold and 65,000 to 85,000 tonnes of copper between 2035 and 2040. Newmont also expects subsequent phased development with a potential mine life of up to 70 years.

At Fruta del Norte, Lundin Gold reported that near-mine exploration continues to deliver exceptional results at FDN South, FDN East and Bonza Sur. Lundin Gold noted that the potential of these deposits provides increasing confidence in sustaining production at current levels over the longer term.

At Chapada, Lundin Mining expects to complete an updated technical report for the Chapada mine and Saúva project by year-end. Permitting for Saúva is continuing alongside further design and engineering work.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

At Platreef, the Phase 1 concentrator operated at 70% of design in October, and Ivanhoe expects mining and milling rates to improve further as identified bottlenecks have been resolved. Ivanhoe also reported that construction of the Phase 2 concentrator is on schedule for completion by the end of 2027.

At Great Bear, Kinross rated that the Advanced Exploration surface construction is now substantially complete. The North and South declines continue to advance, detailed engineering is over 55% complete for the Main Project and permitting is progressing. Kinross has advised that they intend to buy back 25% of our royalty in the fourth quarter, which would reduce our interest to a 1.5% NSR in return for approximately $43 million in cash. Recall that we granted Kinross this option in return to information that de-risked the royalty purchase, and the buyback demonstrates the significant value of the Great Bear project.

At MARA, Glencore reported that the Alumbrera restart is underway, and that the project received approval under Argentina's RIGI investment incentive regime in early October. Our interest at MARA does not cover Alumbrera, but Glencore views the Alumbrera restart as an important step in de-risking the development at MARA.

Finally, at Hod Maden, Lidya continues to advance the project, which is now about 30% complete.

I'll now turn the call over to Paul.

Paul K. Libner
Senior VP & CFO

Thanks, Martin. I'll turn to Slide 8 and give an overview of the financial results for the quarter.

On Slides 8 and 9, I'll be comparing the third quarter of 2026 to the prior year quarter.

Revenue for the quarter increased 84% to $465 million. The increase was driven by higher metal prices, new contributions from Kansanshi in the Sandstorm/Horizon portfolio, and higher sales from Andacollo, Mount Milligan, Pueblo Viejo and Xaventina. These increases were partially offset by lower sales from Rainy River.

Metal prices were significantly higher, with gold up 23%, silver up 59% and copper up 44%.

Gold remains our dominant revenue driver at 73% of total revenue, with silver at 14% and copper at 10%.

Turning to Slide 9, I'll provide more detail on some key line items for the quarter.

G&A expense was $13.2 million, up approximately $3 million from the prior year. The increase was mostly due to higher office and employee-related costs, which included noncash stock compensation expense. We continue to expect our total G&A expense for the year will finish near the upper end of the $50 million to $60 million range we provided during our February conference call.

DD&A expense increased to $82 million from $33 million in the prior year. On a unit basis, DD&A was $752 per GEO, compared to $451 per GEO last year. The increase was mainly due to higher carrying values of the Kansanshi gold stream in the Sandstorm/Horizon interest we acquired in 2025. DD&A is in line with our expectations, and we expect to finish the year within our original guidance range of $339 million to $379 million.

The fair value loss on equity securities was $16 million for the quarter, primarily due to a decrease in the value of the Entrée Resources shares we acquired in the Sandstorm/Horizon transaction.

Interest and other expense decreased to $5 million from $9 million primarily due to lower average borrowings under our revolving credit facility.

Tax expense for the quarter was $58 million, resulting in an effective tax rate of 20.2%. Before discrete items, our year-to-date effective tax rate is 20.1%, and we continue to expect the full year rate to be within the original guidance range of 17% to 22%.

Net income for the quarter was $227 million or $2.68 per share, compared to $127 million or $1.92 per share, in the prior year. The increase was largely driven by higher revenue and lower acquisition-related costs that were part of the Sandstorm/Horizon transaction in the prior year. These items were partially offset by higher cost of sales, depletion expense, fair value losses on equity securities and income tax expense.

Excluding fair value changes in equity securities, adjusted net income was a record $238 million or $2.80 per share.

Finally, operating cash flow for the quarter was a record $344 million, up 98% from $174 million in the prior year. The increase was primarily due to higher stream and royalty revenue and lower acquisition-related costs and interest payments, partially offset by higher income tax expense.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

I will end on Slide 10 and summarize our financial position. Our increased and record cash flows have allowed us to quickly pay down debt, further repurchase shares and rebuild our liquidity. At the end of September, we had total available liquidity of $1.5 billion, made up of $1.25 billion available under our revolver and $226 million of working capital.

After quarter end, on October 19, we repaid the remaining $150 million on our revolver, and we are now debt free.

Adding to our liquidity, after quarter end, we received the second tranche of gold from Centerra as part of the Deferred Gold Consideration for the Mount Milligan Cost Support Agreement. We sold these ounces upon receipt for proceeds of approximately $46 million, and you will see the impact on our fourth quarter results. As a reminder, these proceeds will not be treated as revenue or included in our GEOs, but they will be included in our operating cash flow.

After quarter end, we also formalized the details to make the final $50 million advance payment to Solaris for their Warintza stream and royalty. Solaris will submit the documentation to register our security, and we expect to make the payment shortly.

Our only other remaining commitment is our 15% share of Hod Maden project costs. As a reminder, we funded $70 million during the second quarter, and, assuming no changes to the project timeline or scope and no debt financing, we expect to start contributing our share of spending in mid-2027 on a pro rata basis with Lidya.

That concludes my comments on our financial performance for the quarter, and I'll now turn the call back to Bill for closing comments.

William H. Heissenbuttel
President, CEO & Director

Thanks, Paul. I'll close with three points.

First, our cash flow has never been stronger. Our large and diversified portfolio delivered record operating cash flow for the third consecutive quarter, and we again had only two assets contributing more than 10% of revenue. This diversification reduces event risk at any one asset and makes our portfolio one of the best in terms of reducing exposure to mine site events. Our portfolio remains the most gold-focused in our industry, and we continue to earn over 75% of our revenue from countries in the Western Hemisphere.

Second, we have significant organic growth embedded in the portfolio. You heard it in Martin's updates: potential to convert resources and extend mine life at Greenstone, a phased block cave at Red Chris that could extend the mine life up to 70 years, the RIGI application approval for MARA, the Phase 2 expansion at Platreef and sufficient progress at Great Bear has prompted Kinross to exercise its royalty buyback right. With the exception of the MARA option payment, all of this growth is already paid for, and our operators are advancing it today.

Third, our capital allocation record speaks for itself. We have increased our dividend for 25 consecutive years, and we are the only precious metals company in the S&P High Yield Dividend Aristocrats Index. And in the year since we closed the Sandstorm/Horizon transaction, we have returned $200 million to shareholders and repaid more than $1.2 billion of debt. Today, we are debt-free.

With our full $1.4 billion revolver available and an uncommitted accordion feature that could increase it to $2 billion, we are well positioned to compete for new business, and we will bring that same discipline to every opportunity.

We are in a strong position, and I'm confident the market will recognize the value of what we have built: a sustainable and high-margin business with strong cash flow from a diversified portfolio, embedded organic growth from numerous assets, and a long record of disciplined capital allocation.

Operator, that concludes our prepared remarks. Please open the line for questions.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Daniel Major with UBS.

Correction -- your first question comes from the line of Cosmos Chiu with CIBC.

Cosmos Chiu
CIBC Capital Markets, Research Division

Bill and team, thanks for the very thorough presentation. Maybe my first question is to highlight -- good to see that MARA has received their rig permit. And I think earlier than what I had expected and potentially earlier than what you had expected as well. So I guess maybe to confirm that, like has it exceeded your expectations in terms of MARA and taking a step back, looking at the entire [indiscernible] portfolio, how has it performed? Has there been more positive surprises versus negative surprises to you? How has it performed since you've acquired that portfolio?

William H. Heissenbuttel
President, CEO & Director

Cosmos, thanks for the question. I think the Sandstorm portfolio has been an absolute success. And you talk about pluses and minuses, I only see pluses. And if you just go back to what did we cite when we announced the acquisition, what was about growth. And it was about Platreef as well as MARA and Hod Maden and just walk through each 1 of those. Platreef was under construction, it's made its first delivery. MARA didn't have a timeline. And now we have a timeline. We have a [indiscernible] application approval. They started the mining of the Alumbrera pit earlier than we thought. So, that's moved advance quicker than I think we really thought.

And [indiscernible] at the time, we didn't even have a technical report let alone set up in terms of ownership that would allow for the construction of the project, that project is under construction. So, all those three key assets that we identified have all advanced and probably advanced faster than we thought, and that actually ignores a lot of great things going on within the producing assets that we purchased. Antamina, almost $40 million of revenue in nine months. [indiscernible] Del Norte seems to be getting better and better. You've got upside at Chapada, Castorone. So, I'm really pleased with how that portfolio has performed.

Cosmos Chiu
CIBC Capital Markets, Research Division

That's great to hear. And then, Bill, maybe talking about this past quarter, as you or Paul mentioned, the majority is coming from precious metals, but you do have about 10% coming from copper and copper prices have been fairly strong year-to-date. Are you comfortable with that 10%? Is it too high? Is it too low? Like, how should we view that 10% within your portfolio?

William H. Heissenbuttel
President, CEO & Director

Yes. Cosmos, I think we've been pretty consistent. We're focused on precious metals. We're focused on gold. I don't look at copper as being too high or too low. We like copper, if we find other opportunities in copper that we think are attractive, we may well make those investments. It's just -- it will never really, in my mind, be core to what we do. And as I always say, when our team is marketing, we're marketing for precious metal opportunities. The copper opportunities we see are ones that typically come in to us and we look at it, we like it, just like Cactus as an example. So, 10% is just a number. I'm not looking to reduce it, but I'm also looking strategically to increase it.

Cosmos Chiu
CIBC Capital Markets, Research Division

Of course. And maybe one last question. If I were to look back at the history of Royal Gold or even now, a large part of your heritage is connected to Barrick, be it Cortez or, near-term, Pueblo Viejo. And, as Martin mentioned, there's also Barrick in terms of more clarity at Fourmile that has helped. As we all know, Barrick right now might be looking at an IPO of Barrick North America. Maybe I'm just reading too much into it, but, Bill, would an IPO help in any way indirectly in terms of what's happening within your portfolio beyond Fourmile?

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

William H. Heissenbuttel
President, CEO & Director

Yes, Cosmos, I think it would. And the reason I say that is when you're running a bigger company with a portfolio of mines, there are so many things that you have to focus on. And if we can have Nevada Gold Mines and Pueblo Viejo, and what I'll call a smaller Company, in terms of assets, you're not competing for capital with Pakistan or Africa. And maybe the management team has more time to focus on the issues on a fewer number of assets as opposed to trying to address issues across the broader portfolio. So, I'm hopeful--that it is, I'd say, marginally positive for our interest.

Operator

Your next question comes from the line of Derick Ma with TD Cowen.

Derick Ma
TD Cowen, Research Division

My question is on Cortez. There are a lot of moving pieces there. I know you haven't put out guidance yet, but directionally, how should we be thinking about Cortez, going forward, when we look into 2027 and beyond? And how that would compare, I guess, to your 2026 average royalty rate of 3.5% to 4%?

William H. Heissenbuttel
President, CEO & Director

Yes. Derick, I might turn that over to Martin. But before I do, we're just -- we're not going to get too specific about what we expect in 2027 going forward. But Martin, maybe you can just talk about where the ounces are now coming from? And if there's anything that you can add maybe towards the end of this year, directionally, that would be helpful.

Martin Raffield
Senior Vice President of Operations

I think directionally, Derick, we're looking at a good year for Cortez next year. And I say that because as you'll see from results in Q2 and probably coming up in Q3, there is more focus, at the moment, on our Legacy Zone as they get down towards the bottom of the Crossroad pit. And we expect that to continue through at least some of next year. So, we see good results coming from Cortez next year.

Derick Ma
TD Cowen, Research Division

Okay. Great. And then I have one more question on Mount Milligan. Very strong deliveries from Mount Milligan in Q3. Previously, you've talked about a six-month delay, I guess, from production to sales. And given Q2 and Q3 were particularly strong production quarters, as at Mount Milligan, is the expectation that Q4 deliveries will be even stronger than Q3 to Royal Gold's account? Or is it more nuanced in terms of the delivery schedule and the delay from production to sales?

William H. Heissenbuttel
President, CEO & Director

Yes. I – a little nuanced because the way -- the deliveries, we have a pretty good idea. I mean, what we're going to get in the fourth quarter is sort of what they produced in the second quarter. The nuance is you get a shipment that's a little bit later or a little bit earlier than you think. And the way we sell that metal is very much based on when we think the next delivery is coming in. So, if you got a late delivery and that delivery got sold in early 2027, that's the only place that there's a bit of nuance.

But Martin, I'll turn it back to you again and just say, is there anything else that I'm missing in that description?

Martin Raffield
Senior Vice President of Operations

No, I don't think you're missing anything there, Bill. It's very heavily related to shipment timing and deliveries of ships into ports and payments from that. So, I think you're right there.

Derick Ma
TD Cowen, Research Division

Okay. So, maybe a strong Q4, but don't take exactly Q2, right.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Operator

[Operator Instructions] Your next question comes from the line of Daniel Major with UBS.

Daniel Edward Major
UBS Investment Bank, Research Division

Yes, First one, just thinking into next year, you've obviously given us some color on the buyback from Kinross. Is are there any others in the portfolio we should be mindful of in the near term in terms of potential buybacks into next year?

William H. Heissenbuttel
President, CEO & Director

Daniel, I -- nothing close to mind in terms of actual buybacks that operators may have rights to.

Daniel Edward Major
UBS Investment Bank, Research Division

Okay. And then, I guess, second question just on the deal pipeline. Obviously, we've seen valuations come in a bit. Has that changed the discussions in terms of the processes that you're sort of having is first question. And then, kind of, three regional questions on the pipeline. One, is Australia an area that you're seeing additional interest. I know there's been a few deals done that seem to be igniting some more interest in Australia is the first question. The second is Argentina. I now First Quantum is keeping streaming as an option for funding for [indiscernible]? Any discussions there?

And then the third one, yes, specifically, there seems to have been some talk in the market about Bingham Canyon. Can you make any comment there?

William H. Heissenbuttel
President, CEO & Director

Yes, we don't make comments on specific opportunities. Generally speaking, if I understood the first part of your comment, prices coming in, prices getting closer to consensus, sure makes a valuation discussion a lot easier when gold was 5,400 and the long-term price was $3,500 or whatever. It was then that kind of gap reposes a bit of an issue trying to negotiate. So, the prices coming in actually, I think, helps discussions a little bit. Again, coming back to your point on geographies, I would say there are two things that have happened in our that I think are positive for our industry. Number one, you saw a very large transaction done by a very large company. And that -- we always say it only takes 1 to get others prompted to at least look at streaming. So, I think that was positive. And then you've seen a number of transactions in Australia. The Australians had never previously wanted to consider streaming. And again, it only takes one. And now we have, I would say, a couple of examples where Australian companies did use streaming and again, I think that opens the door to new opportunities.

Daniel Edward Major
UBS Investment Bank, Research Division

Okay. And then – so, just to pushout. I mean, Argentina is sort of broadly, from a risk standpoint. Would you be comfortable that the opportunities in Argentina, where the project might be?

William H. Heissenbuttel
President, CEO & Director

Yes. I mean, I think the whole [indiscernible] application thing at MARA has been positive. The thing you just always have to keep in mind is that when we make investments, they go on for decades, and you're going to have political change. So, I would s say Argentina is a very favorable location. I think from my perspective right now, but we're always going to be cautious. So, I would say we're open to the country absolutely.

Operator

[Operator Instructions] Our next question comes from the line of Sam [indiscernible] with Scotiabank.

Unknown Analyst

Congratulations on being debt free. Starting off with capital allocation, now that the credit facility is paid off, can you touch on your capital allocation priorities in terms of managing new transactions, dividends, buybacks and where you see any changes in these priorities in the next few months?

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

William H. Heissenbuttel
President, CEO & Director

I don't see any change in priority. So, I mean priority one from my perspective, is finding new business opportunities. To me, that's the best way to add value. It's the best way in terms of duration, in terms of growth. It's just very important to keep that pipeline filled. So, I would say that's number one. With respect to our dividend, I think everybody knows that our Board reviews our dividend every November. And that would be the case this year as well. And just in terms of share buybacks, the one comment I would make is with the increase in interest rates that we have seen, it may be beneficial for us to build a bit of liquidity. So, if and when we find the investments that we like, we're not as dependent on drawing down on debt, and we have that cash available on our balance sheet. But that to me is -- that's the order of priorities. The new business opportunities, I think we'll always be first.

Unknown Analyst

Great. Moving into the transaction environment. Daniel asked about Australia and Argentina, more specifically in terms of sizing type and commodity. Last time we discussed it, it was between $2 million and $500 million with some larger transactions floating around. Then, like across a pretty diverse type of asset both projects as well as, like, main focus on gold. Are these objectives the same? Or has maybe the lens shifted a little bit? And then, more specifically, are their jurisdictions that Royal has found themselves most interested in?

William H. Heissenbuttel
President, CEO & Director

Well, what I might do there is hand that over to Dan Breeze a bit to give you a sense for what we're seeing.

Daniel K. Breeze
Senior Vice President of Corporate Development - RGLD Gold AG

Yes, happy to, Bill. Sam, thanks for the question. And I think the way you described it still holds very much right now. I think we're pretty pleased with our pipeline. We're very busy right now across really across a number of opportunities. We're always looking at these third-party royalty packages and new royalties and, of course, the bread and butter of our industry, which is streams for project development. That's probably the bulk of it right now. And Bill mentioned about Australia, we're seeing opportunities there. That market certainly has embraced our products. So, we're feeling pretty good about the environment right now. And again, I think the sizing that you described is representative.

Unknown Analyst

Amazing. That's great to hear. And then just 1 last quick question just on cash flows. Timing of the Great Bear repurchase is Q4. Can we expect that $43 million along with [indiscernible].

William H. Heissenbuttel
President, CEO & Director

So, will we expect it to come in, in Q4? Is that your question?

Unknown Analyst

Yes. And then can we expect the inflows at that time as well?

William H. Heissenbuttel
President, CEO & Director

We are expecting it this quarter.

Unknown Analyst

This quarter. Okay. Great.

Operator

There are no further questions, at this time. I will now turn the call back to William Heissenbuttel for closing remarks.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

William H. Heissenbuttel
President, CEO & Director

Well, everyone, thank you for taking the time to join us today. We certainly appreciate your interest in Royal Gold, and we look forward to updating you on our progress during our next quarterly call. Take care.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.
© 2026 S&P Global Market Intelligence.