



# Royal Gold Acquires Gold Stream on Kansanshi Mine

World-class copper-gold  
mine provides multi-decade  
gold revenue potential

August 5, 2025





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The Kansanshi Gold Stream is a world-class stream interest on a world-class copper-gold mine

## ✓ People

- First Quantum Minerals Ltd. (“First Quantum”) operates and indirectly owns an 80% interest in the Kansanshi Operations; remaining 20% owned by ZCCM Investment Holdings PLC (majority-owned by the Government of the Republic of Zambia)
- First Quantum is a well established, international mining company listed on the TSX with a ~C\$20B market capitalization
- First Quantum developed and has operated Kansanshi uninterrupted since 2005

## ✓ Place

- Located ~10km north of the town of Solwezi, the capital of the North-Western Province of Zambia
- Zambia was the 10<sup>th</sup> largest global copper producer and mining was the second-largest contributor to GDP in 2023.<sup>1</sup>
- “Three Million Tonnes Copper Production Strategy” to support and promote investment in the sector launched by the Government of the Republic of Zambia in July, 2024

## ✓ Project

- Kansanshi is an established operation with a world-class resource, and long-life and large-scale production:
  - Gold stream area of interest is defined as the existing mineral license for the mine, which covers an area of ~249 km<sup>2</sup>
  - 2P Reserves of 1.070 billion tonnes grading 0.52% copper and 0.10 g/t gold, M&I Resources of 1.297 billion tonnes grading 0.57% copper and 0.07 g/t gold<sup>2</sup>
  - S3 Expansion targeted for completion in H2 2025
  - Gold deliveries to Royal Gold expected to average 35-40,000 oz/year over the next 10 years

1. Zambia 2024 Mining Report, Third Edition, PwC.

2. As of December 31, 2024, M&I resources are inclusive of reserves.



# Gold Stream Overview



<b>Transaction Details</b>	<ul style="list-style-type: none"> <li>Royal Gold, Inc., through its wholly-owned subsidiary RGLD Gold AG, entered into a precious metals purchase agreement for gold produced from the Kansanshi copper-gold mine, operated and 80% owned by a subsidiary of First Quantum Minerals Ltd.</li> </ul>
<b>Consideration and Financing</b>	<ul style="list-style-type: none"> <li>\$1.0 billion (“Advance”) paid in cash from available resources including a draw of \$825 million on the revolving credit facility (upsized to \$1.4 billion after exercising \$400 million accordion)</li> <li>Royal Gold will issue no equity to fund the acquisition</li> </ul>
<b>Stream Details</b>	<ul style="list-style-type: none"> <li>Gold deliveries under the stream agreement will be indexed to recovered copper produced, and the stream rate will vary based on gold delivery thresholds:             <ul style="list-style-type: none"> <li>75 oz/million lb of recovered copper produced until the delivery of 425,000 oz;</li> <li>55 oz/million lb of recovered copper produced between the delivery of 425,001 oz and 650,000 oz; and</li> <li>45 oz/million lb of recovered copper produced thereafter.</li> </ul> </li> <li>Royal Gold will pay 20% of the spot gold price for each ounce delivered<sup>1</sup></li> <li>Area of Interest covers entire mining lease (~249 km<sup>2</sup>)</li> <li>First Quantum options to accelerate the stream and reduce the outstanding Advance<sup>2</sup></li> <li>Corporate guarantee for interests under the Stream Agreement<sup>3</sup></li> <li>Commitment to support First Quantum’s social programs and initiatives</li> </ul>
<b>Expected Revenue Timing</b>	<ul style="list-style-type: none"> <li>The date of the transaction is August 5, 2025</li> <li>Royal Gold expects the delivery of approximately 12,500 ounces in 2025</li> </ul>

1. Payment may increase to 35% of the spot price of gold for each ounce delivered; see slide 5 for details.

2. See slide 5 for details.

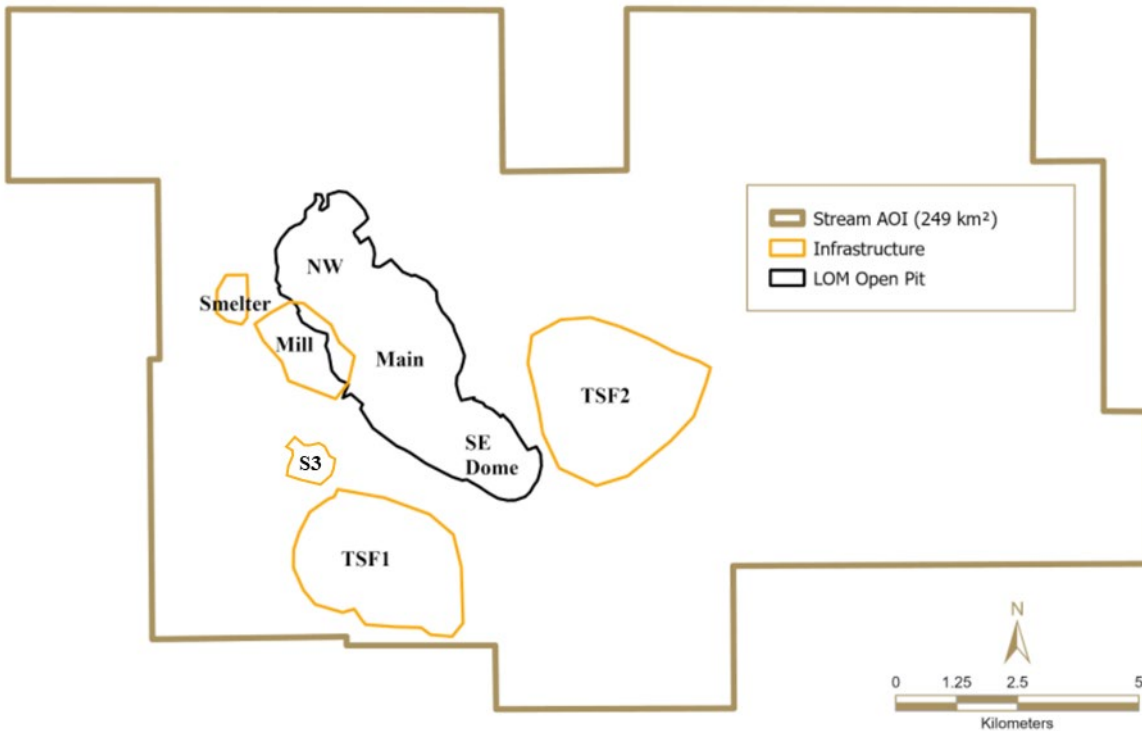
3. Guaranteed by all entities within the Kansanshi ownership chain, from the project company (Kansanshi Mining PLC) through to the parent, First Quantum Minerals Ltd.





## Gold stream provides life of mine exposure to a large, long-life copper-gold mine

Kansanshi Operations and Area of Interest:

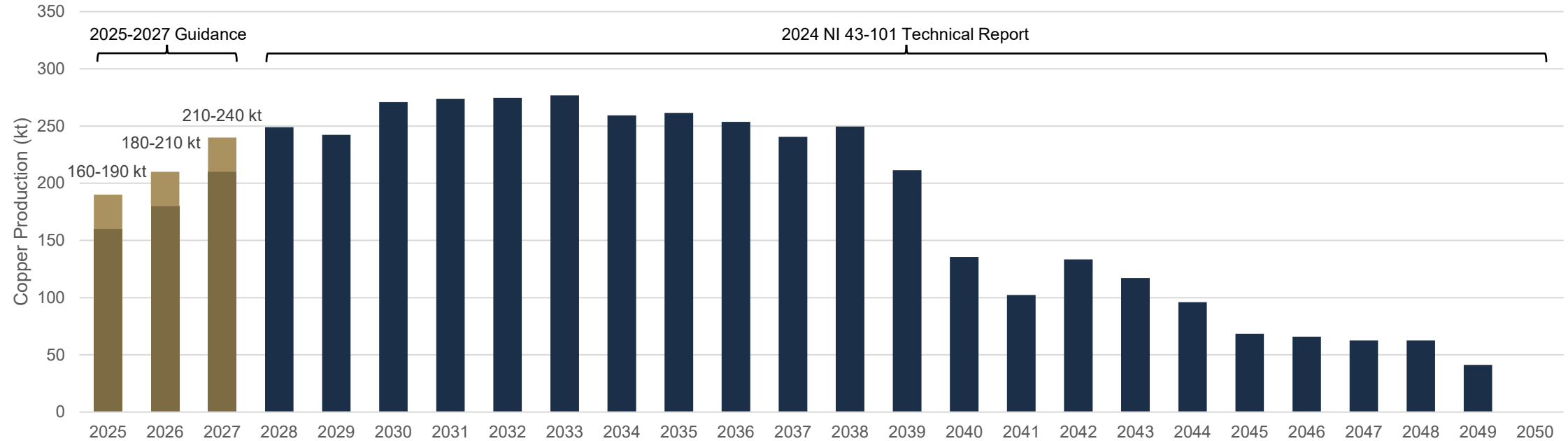


- Gold stream is life of mine
- First Quantum acceleration options:
  1. From the earliest achievement by First Quantum of either:
    - minimum 'BB' or equivalent senior unsecured debt rating from a rating agency, *or*
    - Net Debt/EBITDA ratio of 2.25x or less over three consecutive quarters starting from March 31, 2026→ it will have a one-year period to exercise the option and deliver gold worth up to \$200 million over a 14-month period from the date of option exercise and reduce the stream rates and delivery thresholds by up to 20%
  2. If First Quantum achieves either:
    - minimum 'BBB-' or equivalent senior unsecured debt rating from a rating agency, *or*
    - Net Debt/EBITDA ratio of 1.25x or less over four consecutive quarters, *and*
    - compliance with certain other operational conditions→ it will have a one-year period to exercise the option and deliver gold worth up to \$100 million over a 7-month period from the date of option exercise and reduce the stream rates and delivery thresholds by up to a further 10%
- Cash price per ounce delivered:
  - 20% of the spot gold price
  - 35% of the spot gold price should one of the conditions in Acceleration Option 1 be met





## Kansanshi S3 Expansion remains on budget and on schedule for first production H2/2025



- Kansanshi Operations NI 43-101 Technical Report<sup>1</sup>:
  - Life of mine processing of 1,104.7 Mt at an average grade of 0.52% copper and 0.11 g/t gold
  - Average recovery rates of 82.8% for copper, 35.1% for gold
  - Mine life to 2046 (processing to 2049)
- Metal production expected to increase after S3 Expansion with processing of higher-grade ore from the Southeast Dome deposit

1. Effective date December 31, 2023.



## Indebtedness

\$1.4B Revolving Credit Facility<sup>1</sup>



## Liquidity

- Additional liquidity expected from Greenstone gold payment<sup>2</sup>, Kansanshi deliveries<sup>3</sup>, and undrawn revolver capacity<sup>1</sup>
- Additional payment required for Warintza<sup>4</sup>

**\$65M**  
 \$240M cash balance (Mar. 31, 2025) less  
 \$175M for Kansanshi

	<u>TTM Adj. EBITDA to March 31, 2025<sup>5</sup></u>	
<b>Pro Forma OCF</b>	<b>\$628M</b>	<b>\$158M</b>
	Royal Gold (US GAAP)	Sandstorm Gold + Horizon Copper (IFRS)

- \$1.4B available upon expected closing of the \$400M accordion feature by August 5, 2025.
- 11,111 oz expected in Q3, 2025.
- 12,500 oz deliveries expected August 5 – December 31, 2025.
- \$50M expected Q3, 2025.
- TTM Adjusted EBITDA not directly comparable due to differences in US GAAP and IFRS reporting standards.



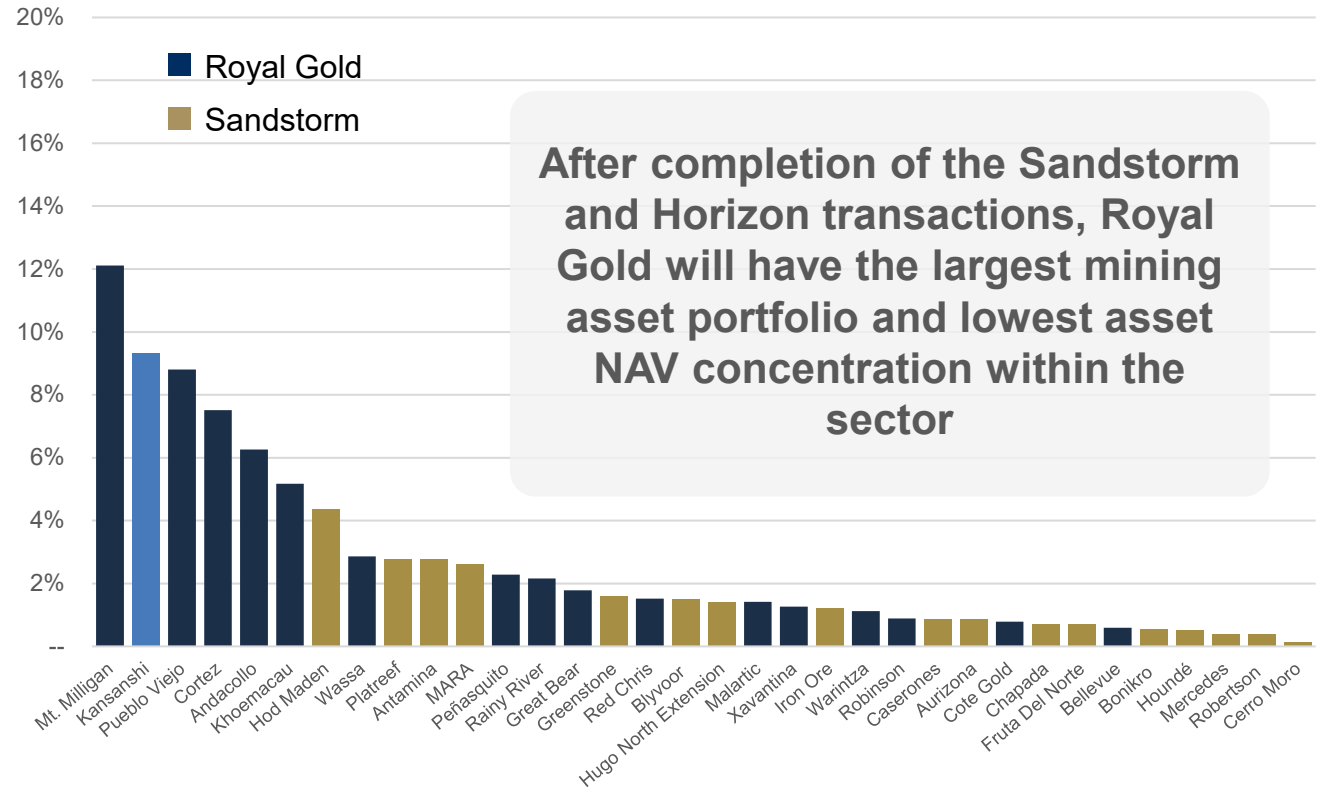


## Top 10 Principal Assets by NAV<sup>1</sup>

PRINCIPAL ASSET	% OF NAV
Mt. Milligan	12%
Kansanshi <sup>2</sup>	9%
Pueblo Viejo	9%
Cortez <sup>3</sup>	8%
Andacollo	6%
Khoemacau	5%
Hod Maden <sup>4</sup>	4%
Wassa	3%
Platreef	3%
Antamina <sup>5</sup>	3%

Top 10 assets comprise ~60% of total asset NAV<sup>1</sup>

## Selected Consensus Asset NAV (%)<sup>1,2,3,4,5</sup>



1 – Consensus asset NAV (available analyst estimates) as of June 25, 2025. 2 – Kansanshi estimated by Royal Gold based on stream parameters without exercise of the Acceleration Options or potential cash price increase to 35%, using public information for the Kansanshi production schedule provided by First Quantum Ltd. (including the most recent 3-year guidance and NI 43-101 production schedule), consensus commodity prices, and a 5% discount rate. 3 – Cortez excludes Sandstorm’s Robertson royalty. 4 – Assumes consolidation of Horizon interests. 5 – Consensus asset NAV based on estimates from two or more brokers except for Horizon’s assets which are based on a sole broker estimate.



APPENDIX



# Non-GAAP Measures



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

### TTM Adjusted EBITDA:

#### Royal Gold

<i>(amounts in thousands)</i>	March 31,	Three Months Ended		June 30,
	2025	December 31, 2024	September 30, 2024	2024
Net income and comprehensive income	\$ 113,578	\$ 107,521	\$ 96,330	\$ 81,320
Depreciation, depletion and amortization	32,995	33,737	36,177	35,747
Non-cash employee stock compensation	3,198	2,579	2,977	3,348
Fair value changes in equity securities	37	24	425	63
Interest and other, net	(893)	(179)	581	1,709
Income tax expense	10,389	26,078	21,510	18,991
Non-controlling interests in operating income of consolidated subsidiaries	(80)	(113)	(88)	(112)
<b>Adjusted EBITDA</b>	<b>\$ 159,224</b>	<b>\$ 169,647</b>	<b>\$ 157,912</b>	<b>\$ 141,066</b>
<b>TTM adjusted EBITDA</b>	<b>\$ 627,849</b>			



# Non-GAAP Measures



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

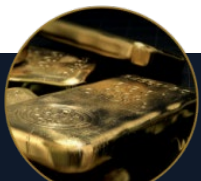
### TTM Adjusted EBITDA:

#### Sandstorm Gold

<i>(amounts in thousands)</i>	March 31,	Three Months Ended		June 30,
	2025	December 31, 2024	September 30, 2024	2024
Net income (loss) for the period	\$ 11,257	\$ 3,064	\$ 5,794	\$ 10,502
Depreciation, depletion and amortization	14,680	15,705	14,358	14,961
Non-cash employee stock compensation	1,563	1,863	2,009	1,990
Loss (gain) on disposal, impairment and contractual income from Stream, royalty and other interests	(752)	(139)	—	3,424
Fair value loss (gain) on revaluation of investments	576	2,132	3,818	(7,435)
Finance expense	6,865	7,980	8,708	8,972
Income tax expense	6,099	4,751	1,752	3,690
Income (loss) attributable to non-controlling interests	(753)	(2)	(395)	(474)
Share of net income (loss) of Horizon Copper	357	1,839	446	129
<b>Adjusted EBITDA</b>	<b>\$ 39,892</b>	<b>\$ 37,193</b>	<b>\$ 36,490</b>	<b>\$ 35,759</b>
<b>TTM adjusted EBITDA</b>	<b>\$ 149,334</b>			

#### Horizon Copper

<i>(amounts in thousands)</i>	March 31,	Three Months Ended		June 30,
	2025	December 31, 2024	September 30, 2024	2024
Net income (loss) for the period	\$ (17,125)	\$ (4,101)	\$ (33,259)	\$ (3,485)
Depreciation, depletion and amortization	1,353	1,663	1,979	2,210
Non-cash employee stock compensation & other	201	95	76	148
Loss (gain) on revaluation of stream obligations	15,981	(1,205)	32,122	3,279
Loss (gain) from change in estimated timing of cash flows of promissory notes	(2,306)	(139)	910	2,828
Finance expense	2,944	3,018	2,913	—
Finance income	(418)	(423)	(390)	(373)
Income tax expense	32	26	20	16
<b>Adjusted EBITDA</b>	<b>\$ 662</b>	<b>\$ (1,066)</b>	<b>\$ 4,371</b>	<b>\$ 4,623</b>
<b>TTM adjusted EBITDA</b>	<b>\$ 8,590</b>			





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