

Triple Flag Precious Metals Corp. closes US\$145 Million Gold Stream with RBPlat

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TORONTO, Feb. 3, 2020 - [Triple Flag Precious Metals Corp.](#) ("Triple Flag") is pleased to announce the closing on January 23, 2020 of a gold streaming agreement between its wholly-owned subsidiary, Triple Flag Mining Finance Bermuda Ltd., ("Triple Flag Bermuda") and Royal Bafokeng Resources Proprietary Limited, a wholly-owned subsidiary of Royal Bafokeng Platinum Limited ("RBPlat") dated October 13, 2019. Triple Flag Bermuda has agreed to purchase 70% of the payable gold produced by RBPlat over the life of their PGM operations in exchange for an upfront cash prepayment of US\$145 million and an on-going payment equal to 5% of the spot gold price at time of delivery for each ounce delivered (the "Stream").

"Triple Flag is pleased to provide RBPlat with innovative financing to help enable their strategic objectives." commented Shaun Usmar, CEO of Triple Flag. "In return, we have secured another high-margin, long-life gold stream on a world-class PGM complex with a high-quality operating partner with a track record of excellent employee and community stewardship. We are also pleased to have awarded our inaugural scholarships to seven impressive young local students, as part of our US\$100,000 per year scholarship program, to help fund the university education of the families of RBPlat's employees and their doorstep communities."

"Closing this transaction adds an important milestone to several others over the past six weeks, including: achieving record production in 2019 of over 42koz's gold equivalent ounces, first concentrate from Nevada Copper Inc's Pumpkin Hollow mine in Nevada, U.S.A; the commencement of acid injection at [Excelsior Mining Corp's](#) Gunnison project in Arizona, U.S.A; the receipt of a cyanide permit at [Steppe Gold Inc's](#) ATO mine in Mongolia; and continued on-track development progress at [Continental Gold Inc.'s](#) Buriticá project in Colombia and Diversified Minerals' Dargues project in Australia."

Transaction Highlights:

- Growth and Longevity: RBPlat's operations are diversified across two mining areas with two processing plants. Supported by growth through the ramp-up of Styldrift to reach steady-state production in the third quarter 2020, the Stream will produce approximately 10,000 ounces of gold per annum over the first ten years of a greater than twenty-five-year planned life of mine.
- Asset Quality: RBPlat's operations are in the first-half of the cost curve and Styldrift is a newly commissioned, modern and mechanized, long-life asset. With 40% ownership by the Royal Bafokeng Nation, through its investment vehicle Royal Bafokeng Holdings, RBPlat benefits from long-term broad-based community support.
- Structure: The Stream entitles Triple Flag to 70% of the payable gold from an area encompassing all of RBPlat's current operations and reduces to a 42% entitlement after the delivery of 261,000 ounces of gold. The Stream grants a right of first refusal over future streaming and royalty agreements relating to other RBPlat properties, including Styldrift-II and neighboring concessions being mined by Impala Platinum Holdings Limited.
- Margins: Triple Flag Bermuda will pay an ongoing payment, at the time of delivery, of 5% of the spot gold price for each ounce delivered; further strengthening our sector-leading cash margins.
- Partnership: To complement RBPlat's current bursary scheme, Triple Flag has commenced a fully funded scholarship program to support university students from families of employees and doorstep communities. The scholarship will support the graduation of more than 50 young engineers, geologists and other technical professions over the life of the Stream, through a US\$100,000 per annum funding by Triple Flag, starting in the upcoming 2020 academic year. This scholarship reflects RBPlat's and Triple Flag's support for host communities.

About Triple Flag

Triple Flag is a precious metals streaming and royalty company offering bespoke financing solutions to the

metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle while generating attractive returns for our investors. Since our inception in 2016, we have rapidly developed a diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia. Following the closing of our gold streaming transaction with Royal Bafokeng Platinum Limited's wholly-owned subsidiary, Royal Bafokeng Resources Proprietary Limited, we have 37 assets, including 8 streams and 29 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 9 producing mines, 5 projects in construction and ramp-up and 23 development and exploration-stage projects.

About RBPlat

RBPlat is a mid-tier PGM producer, originating from a joint venture between Anglo American Platinum and Royal Bafokeng Holdings, mining platinum group metals from the Merensky and UG2 reefs on the Western limb of the Bushveld complex, located in the North West Province of South Africa. The Bafokeng Rasimone Platinum Mine ("BRPM") produced its first platinum concentrate in December 1999 which it sold to Anglo American Platinum ("Amplats") for beneficiation in its refineries. Through a series of transactions RBPlat has acquired the remaining joint venture interest from Amplats, the last of which was concluded in July 2019. RBPlat mines on the Boschkopie, Styldrift and Frischgewaagd farms in the Rustenburg area, which have been identified as hosting the last undeveloped Merensky reef on the Western limb of the Bushveld complex. RBPlat's assets are the only known significant shallow high-grade Merensky resources and reserves still available for mining in South Africa. RBPlat's operations consist of BRPM (consisting of a North and South shaft), Styldrift, the BRPM concentrator complex and the Maseve concentrator plant.

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For further information:

[Triple Flag Precious Metals Corp.](#)

Investor Relations: James Dendle, Vice President, Geology & Investor Relations
+1 (416) 304-9770
ir@tripleflagpm.com

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