

# Triple Flag Reports Q2 2022 Metal Sales; On Track for Record 2022 Sales Volumes

12.07.2022 | [Business Wire](#)

[Triple Flag Precious Metals Corp.](#) (with its subsidiaries, "Triple Flag" or the "Company") (TSX: TFPM, TSX: TFPM.U) today announced revenue of \$36.5 million for the second quarter of 2022, translating to metal sales of 19,507 gold equivalent ounces<sup>1</sup> ("GEOs"). All dollar amounts are expressed in US dollars.

As previously indicated, full-year 2022 GEOs sales are expected to be weighted to the second half of the year. During the second quarter of 2022, certain deliveries were dispatched but not included in our GEOs due to being in transit or awaiting assays. Sales volumes of gold and silver are on track for a record for 2022, however the calculation of GEOs for our full-year guidance has been impacted by changes in the prices of gold and silver, and the resulting gold-silver ratio.

## Preliminary Q2 2022 Sales and Revenue

### GEOs Sold and Revenue by Commodity<sup>2</sup>

	Q2 2022		Q2 2021	
	GEOs Sold	Revenue (\$M)	GEOs Sold	Revenue (\$M)
Gold	11,446	21.4	11,549	21.0
Silver	6,717	12.6	10,049	18.2
Other	1,344	2.5	939	1.7
Total	19,507	36.5	22,537	40.9

### 2022 GEOs Guidance Based on Updated Gold-Silver Ratio<sup>3</sup>

Triple Flag expects its sales volumes of gold and silver for 2022 to be an annual record, and higher than originally expected when guidance was first released in March. However, revising H2 2022 commodity price forecasts to \$1,750/oz gold, \$19.50/oz silver, \$3.50/lb copper and \$110/carat diamonds results in a revision of our 2022 GEOs sales guidance to 88,000 - 92,000 GEOs from 90,000 - 95,000 GEOs previously, due to the change in the gold-silver ratio. Our gold-silver ratio assumption at the beginning of the year was 77x, in line with historical norms, but in H1 was 80x and is approximately 90x at current gold and silver prices. Had we used the price assumptions underlying our original guidance, annual guidance would have increased to 92,000 - 96,000 GEOs, pointing to the strong fundamental performance of the overall portfolio.

### Sales Volumes and GEOs by Commodity<sup>4</sup>

	Sales Volumes		GEOs (koz)	
	H1 2022 Actuals	H2 2022 Forecast	FY2022 Current Forecast	FY2022 Forecast at M
Gold (koz Au)	21	24 - 26	45 - 47	45 - 47
Silver (Moz Ag)	1.2	2.0 - 2.1	3.2 - 3.3	37 - 38

Other	-	-	-	6 - 7	6 - 7
Total	-	-	-	88 - 92	92 - 96

#### Conference Call Details

Triple Flag will release its Q2 2022 results on Tuesday, August 9, 2022, after market close. A conference call and live webcast presentation will be held the following day, August 10, 2022, starting at 10:00 a.m. ET (7:00 a.m. PT) to discuss these results. Participants will be able to ask questions via the telephone dial-in.

Live Webcast: <https://event.on24.com/wcc/r/3825856/3D4EDED52B6D0B5940085CDC723BD127>  
 Toll-Free (U.S. & Canada): +1 (888) 330-2384

Dial-In Details: International: +1 (647) 800-3739  
 Conference ID: 4548984  
 Toll-Free (U.S. & Canada): +1 (800) 770-2030

Replay (Until August 24<sup>th</sup>): International: +1 (647) 362-9199

Conference ID: 4548984

#### About Triple Flag

Triple Flag is a pure play, gold-focused, emerging senior streaming and royalty company. We provide our investors with exposure to a long-life, diversified and high-quality portfolio of streams and royalties that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities and sustainability support. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have also maintained carbon neutrality since that time, including the Scope 3 greenhouse gas emissions of our attributable portion of metals production of our counterparties. We have 80 assets, including 9 streams and 71 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 65 development and exploration stage projects. On May 26, 2021, Triple Flag closed its IPO, which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing).

#### Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Our assessments of, and expectations for, future periods (including, but not limited to, our 2022 production outlook for GEOs), are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions including commodity prices and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors" in our annual information form and in our most recent management's discussion and analysis. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents our expectations as of the date of this news release and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

#### Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

#### <sup>1</sup> Gold Equivalent Ounces ("GEOs")

GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles GEOs to revenue, the most directly comparable IFRS measure.

(\$ thousands, except average gold price and GEOs information) Q2 2022 Q2 2021

Revenue	36.5	40.9
Average gold price per ounce	1,871	1,827
GEOs	19,507	22,537

<sup>2</sup> Results are unaudited.

<sup>3</sup> The 2022 GEOs guidance update is based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing mineral reserves and the operator's publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2022, we used commodity prices of \$1,750/oz gold, \$19.50/oz silver, \$3.50/lb copper and \$110/carat diamond for the remainder of 2022. For further information, see "Forward Looking Information" and "Technical and Third-Party Information", above.

<sup>4</sup> Results are unaudited.

<sup>5</sup> \$1,750/oz gold, \$19.50/oz silver, \$3.50/lb copper, and \$110/carat diamonds.

<sup>6</sup> Based on prices used for 2022 guidance released in March: \$1,800/oz gold, \$23.50/oz silver, \$4.20/lb copper and \$110/carat diamonds.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/418732--Triple-Flag-Reports-Q2-2022-Metal-Sales-On-Track-for-Record-2022-Sales-Volumes.html>

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