

Altius Reports 2023 Attributable Royalty Revenue of \$73.9M and Adjusted Earnings(1) of \$11.2M

11.03.2024 | [Business Wire](#)

All references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

[Altius Minerals Corp.](#) (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports full year revenue of \$69.0 million compared to \$102.0 million in 2022 and \$13.8 million for the fourth quarter compared to \$21.7 million in the same period in 2022.

Full year attributable royalty revenue⁽¹⁾ of \$73.9 million (\$1.56 per share⁽¹⁾) compares to \$103.5 million (\$2.27 per share) reported in 2022. Fourth quarter attributable royalty revenue of \$16.0 million (\$0.34 per share) compares to \$23.1 million (\$0.49 per share) in Q4 2022.

Brian Dalton, CEO commented, "The decline in revenue for the year primarily reflects lower realized potash prices relative to the record levels recorded last year, the scheduled closure of the 777 mine in 2022 and fading thermal coal royalties as the Genesee power plant continued its conversion to natural gas based fueling.

Our potash operators have both reported a return to higher volumes in 2024 that, if realized, will approximate requirements predicted by historic demand growth trends and is reflective of price moderation-based affordability for farmers as well as soil nutrient depletion factors. While prices now appear to have stabilized, we continue to believe that prices remain below what is required to incentivize growth investment and to offset projected medium and longer term market supply deficits as demand growth continues to compound.

The most significant highlights for our royalty portfolio came after year end, with release of the Kami project study and the announcement of increased resources and expected production levels at Silicon Merlin. These two development stage royalties each hold the potential to meaningfully drive our growth profile for decades to come."

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue YE 2023 Q4 2023 Q3 2023 Q2 2023 Q1 2023 YE 2022

Base and battery metals	\$ 18,354	\$ 4,420	\$ 4,231	\$ 4,834	\$ 4,869	\$ 28,512
Potash	24,005	5,023	3,869	6,081	9,032	41,445
Iron Ore [#]	9,536	1,682	3,553	2,431	1,870	10,666
Thermal (electrical) coal	8,853	1,225	2,000	2,626	3,002	15,175
Renewable energy	7,132	1,829	2,648	1,310	1,345	4,795
Interest and other	5,993	1,795	1,507	1,416	1,275	2,878
Attributable royalty revenue	\$ 73,873	\$ 15,974	\$ 17,808	\$ 18,698	\$ 21,393	\$ 103,471

(#) [Labrador Iron Ore Royalty Corp.](#) dividends

Quarterly and Annual Highlights

- AngloGold Ashanti ("AGA") provided an update for the 'Expanded Silicon Project', which includes both the Silicon and Merlin gold deposits, that was highlighted by the announcement of an initial Inferred Mineral Resource of 9.05 million ounces at the Merlin deposit (283.9 Mt at 0.99 g/t). This is in addition to the more than 4 million ounce total mineral resource estimate (121.56Mt at 0.87 g/t Indicated Mineral Resource for 3.4 Moz and 36.03Mt at 0.70 g/t Inferred Mineral Resource for 0.81 Moz) previously published for the Silicon deposit. AGA has also stated the district scale project has "the potential for production to average more than 500Koz per year over a multi-year period", which compares to the more than 300Koz per annum level it had previously indicated. A pre-feasibility study ("PFS") for the Expanded Silicon Project is currently in progress. The basis of the PFS targets upper oxide ore only while AGA recently stated there is "significant upside potential from deeper ore horizons and nearby exploration targets" and that infill and extension drilling programs continue.
- At the end of January 2024, Champion Iron Limited ("Champion") announced the results of an updated project study for the Kami project ("Kami Project Study"). The Kami Project Study evaluated the potential for Kami's high-purity iron ore concentrates (DR quality, >67.5% Fe) to supply the growing electric arc furnace steel-making segment and included various pricing and investment return scenarios. Its illustration of the economic potential of the project included various pricing scenarios including the trailing 3 year average price for 65% Fe content ore plus an estimated premium for Kami's indicated higher quality above this benchmark. Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest.
- The Saúva deposit maiden resource estimate announced by Lundin Mining Corporation ("Lundin") was another key highlight during the year as it adds life extension and/or production rate increase potential to Altius's copper stream and confirms the district scale potential of the Chapada project. Lundin has published an open-pit Indicated Mineral Resource of 244.6 Mt at 0.29% copper and 0.17 g/t gold (721 kt or 1.59 Blbs of copper) and an underground Inferred Mineral Resource of 53.3 Mt at 0.41% copper and 0.26 g/t gold (221 kt or 0.49 Blbs of copper) for Saúva. This compares with Measured and Indicated Mineral Resources at Chapada of 920.7 Mt at 0.24% copper and 0.12 g/t gold (2169 kt or 4.77 Blbs copper). Lundin highlighted continuing exploration work in 2024 at Saúva as it continues to advance expansion studies for the district, which have now been expanded in scope to include this new discovery.
- ARR continued to ramp up its royalty revenue growth trajectory and to add new operating and development stage royalties to its portfolio. It also completed a significant new debt financing package that has positioned it to better capture the opportunity presented by the more difficult status of competing equity and debt markets. On February 28, 2024 the GBR joint venture entered into a new US\$30 million royalty investment with Apex Clean Energy ("Apex") related to Apex's 195 MWac Angelo Solar project in Texas which is anticipated to achieve commercial operations in May and will begin generating revenue later this year.
- Altius recorded its first lithium royalty revenue on the Grota do Cirilo asset this year, with two others (Tres Quebradas and Mariana) expected to start production in 2024. Lithium Royalty Corporation, of which Altius is a minority shareholder, also completed an IPO during the year and added significant liquidity that it has been successfully turning into new royalties as lithium market deployment conditions have become more attractive.

Adjusted EBITDA⁽¹⁾ of \$56.2 million or \$1.18 per share⁽¹⁾ during 2023 compares to \$89.7 million or \$1.97 per share during the prior year. Adjusted EBITDA for the fourth quarter was \$11.0 million or \$0.23 per share, which compares to adjusted EBITDA of \$18.0 million or \$0.38 per share in Q4 2022. The adjusted EBITDA margin of 74% versus 82% last year reflects lower revenue against relatively stable fixed costs. The Mineral Royalties segment had an EBITDA margin of 81% and 87% for the current and prior year, respectively.

Full year 2023 adjusted operating cash flow⁽¹⁾ of \$37.3 million or \$0.78 per share⁽¹⁾ compares to \$75.9 million or \$1.65 per share in 2022. Adjusted operating cash flow for the quarter was \$7.7 million or \$0.16 per share compared to \$19.2 million or \$0.40 per share in Q4 2022. The decrease is largely reflective of lower royalty revenues, higher interest rates and timing of taxes paid.

Net earnings of \$10.1 million or \$0.20 per share for 2023 compares to net earnings of \$39.5 million or \$0.82 per share in 2022. Loss in joint venture includes \$2.9 million of losses associated with an equity investment in an early-stage renewable energy development entity that has not yet achieved meaningful revenue. Adjusted net earnings per share⁽¹⁾ of \$0.24 in the current year compares to adjusted net earnings per share of \$0.74 per share in 2022. Net loss of \$2.2 million (\$0.05 per share) was recognized in the fourth quarter and on an adjusted basis net earnings of \$2.3 million (\$0.06 per share). This compares to net earnings of \$6.8 million (\$0.14 per share) for the fourth quarter in 2022 and \$4.7 million (\$0.10 per share) on an adjusted basis.

	Three months ended		Year ended
	December 31, 2023	December 31, 2022	December 31, 2021
Adjusted Net Earnings			
Net (loss) earnings attributable to common	\$ (2,305)	\$ 6,476	\$ 9,537
Addback (deduct):			
Unrealized loss (gain) on fair value adjustment of derivatives	195	(1,008)	(325)
Foreign exchange (gain) loss	(628)	(1,029)	(980)
Exploration and evaluation assets abandoned or impaired	12	-	602
Realized loss (gain) on disposal of derivatives	16	716	(349)
Gain on disposal of mineral property	(50)	(1,170)	(594)
Non-recurring other income	-	-	(2,820)
Impairment of royalty interests	6,338	-	6,338
Tax impact	(1,291)	701	(211)
Adjusted Net Earnings	\$ 2,287	\$ 4,686	\$ 11,198

Liquidity and Capital Allocation Summary

Cash and cash equivalents at December 31, 2023 were \$130.4 million, compared to \$82.4 million at the end of 2022. Cash, excluding \$117.6 million held by ARR, was \$12.8 million.

At December 31, 2023 the approximate market value of various public equity holdings included:

- \$149.4 million for shares of ARR (including the in-the-money value of share purchase warrants)
- \$119.3 million for shares of LIORC
- \$40.5 million for the value of the indirectly held interest in the shares of Lithium Royalty Corporation
- \$45.1 million for publicly traded shares held within the Project Generation equity portfolio.

During the year, the Corporation made scheduled debt repayments of \$8.0 million and paid total cash dividends of \$14.3 million. The Corporation also expended \$12.5 million during the year in the repurchase and cancellation of 611,800 shares under its Normal Course Issuer Bid. At December 31, 2023 the Corporation carried a balance of \$32.0 million under its fixed rate term debt facility and \$80.7 million under its floating rate revolving credit facilities.

Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.08 per share. The current quarterly dividend is payable to all shareholders of record at the close of business on March 18, 2024. The dividend is expected to be paid on or about April 01, 2024.

This dividend is eligible for payment in common shares under the Dividend Reinvestment Plan (DRIP) available to shareholders who are Canadian residents or residents of countries outside the United States.

In order to be eligible to participate in respect of the April 01, 2024 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by March 11, 2024, five business days prior to record date. Stock market purchases made under the DRIP for the April 01, 2024 payment will be satisfied by issuance from treasury at the 5 day volume weighted average price ending at the close of trading the day before payment date.

Shareholders who have already provided instruction to be enrolled previously will continue to be enrolled unless they direct otherwise. For more information, please see [Altius Minerals Corp.](#) Dividend Reinvestment Plan. Participation in the DRIP is optional and will not impact any cash dividends payable to shareholders who do not elect to participate in the DRIP. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Non GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

Fourth Quarter and Year End 2023 Financial Results Conference Call and Webcast Details

Date: March 12, 2024

Time: 9:00 AM ET

Toll Free Dial-In Number: (+1) 888 396 8049

International Dial-In Number: (+1) 416 764 8646

Conference Call Title and ID: Altius Minerals 2023 Financial Results, ID 46475901

Webcast Link: Q4 2023 Financial Results

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 46,810,585 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

Forward-looking information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240311153673/en/>

Contact

Flora Wood
Fwood@altiusminerals.com
1.877.576.2209
Direct: +1(416)346.9020

Ben Lewis
Blewis@altiusminerals.com
1.877.576.2209

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465788--Altius-Reports-2023-Attributable-Royalty-Revenue-of-73.9M-and-Adjusted-Earnings1-of-11.2M.html>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).