

First Quantum Announces \$1.0 Billion Gold Stream

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TORONTO, Aug. 05, 2025 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) is pleased to announce that, through a wholly owned subsidiary incorporated in Canada, it has entered into a gold streaming agreement (the "Agreement") with RGLD Gold AG, a wholly owned subsidiary of [Royal Gold Inc.](#) ("Royal Gold"). Under the terms of the Agreement, First Quantum will receive a \$1.0 billion upfront cash payment in exchange for gold deliveries referenced to copper production from the Kansanshi Mine ("Kansanshi") located in Zambia (the "Transaction").

"Following a thorough evaluation of several deleveraging options, I am pleased to announce this milestone transaction which preserves exposure to all of the copper production at Kansanshi while still maintaining exposure to the majority of the Company's gold production. Today's announcement further enhances the Company's financial resilience, while the ramp-up of the S3 Expansion at Kansanshi and a resolution in Panama will continue to strengthen our financial position," Tristan Pascall, CEO of First Quantum, commented. "It is pleasing to form a new partnership with Royal Gold which is a strong endorsement of the operations at Kansanshi and its multi-generational ore body as well as Zambia as a leading African mining jurisdiction."

Key Transaction Highlights:

- **Strengthens Balance Sheet:** The Transaction provides long-term, unsecured, non-debt capital which will significantly bolster liquidity. Proceeds will be used towards the payment of capital expenditure, general working capital requirements and bank loan repayment while the Company continues to monitor debt capital markets for opportunities to manage its maturities. Upon closing of the Transaction, the Company's net debt¹ to EBITDA¹ ratio is expected to reduce markedly.
- **Maintains Majority of Gold Production:** The Transaction will allow the Company to maintain full exposure to the copper production at Kansanshi. Based on the Company's copper and gold production guidance for 2026 and 2027, on average, 84% of the Company's total gold production will continue to have exposure to spot gold prices. The Company retains full exposure to the recently identified near-surface gold zone occurrences at Kansanshi.
- **Competitive Terms:** The Transaction provides the Company with the ability to increase gold exposure over time, depending on financial performance, with provisions for higher ongoing production payments and acceleration options upon achieving certain leverage thresholds.

Summary of Agreement Terms:

- **Upfront Payment:** First Quantum will receive a total upfront cash payment of \$1.0 billion on August 6, 2025.
- **Gold Deliveries with Stepdown Terms:** First Quantum will deliver to Royal Gold ounces of gold commensurate with copper production² at Kansanshi on the following stepdown terms:
 - 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
 - 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and
 - 45 ounces of gold per million pounds of recovered copper produced thereafter.
- **Production Payments:** First Quantum will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under the Agreement, increasing to 35% of the spot gold price when First Quantum achieves the earlier of:

- (i) BB senior unsecured debt rating from Fitch Ratings Inc. ("Fitch") or S&P Global Ratings ("S&P Global"); or
- (ii) Net leverage ratio³ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

- Acceleration Options: First Quantum retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30% as follows:
 - Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to \$200 million at such time when First Quantum achieves the earlier of:
 - (i) BB senior unsecured debt rating from Fitch or S&P Global; or
 - (ii) Net leverage ratio³ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.
 - Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of \$100 million at such time when First Quantum achieves certain operational conditions and the earlier of:

(i) BBB- senior unsecured debt rating from Fitch or S&P Global; or

(ii) Net leverage ratio³ of less than or equal to 1.25x over any 4 consecutive quarters.

- Unsecured and Guaranteed: The stream is unsecured. The stream has guarantees from the Company and certain subsidiaries of the Company in the Kansanshi ownership chain.

Advisors and Counsel:

RBC Capital Markets is acting as financial advisor and Fasken LLP and Caledonian Consultants are acting as legal counsel to First Quantum in connection with this Transaction.

For further information, visit our website at www.first-quantum.com or contact:

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include the impact of the Transaction on the Company's long-term financial resilience, the effect that a ramp-up of the S3 Expansion at Kansanshi and a resolution of the situation in Panama are expected to have on the Company's financial position, the expected uses of proceeds from the Transaction, the effect the Transaction is expected to have on the Company's net debt to EBITDA ratio, the Company's continued exposure to spot gold prices and the expected closing date for the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, assumptions about the timing of the closing of the Transaction and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially

different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada (accessible under the Company's profile on SEDAR+ at www.sedarplus.ca) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

¹ Net debt is a supplementary financial measure; EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

² Copper production is presented on a contained basis and is presented prior to processing through the Kansanshi smelter.

³ As defined in the Agreement.

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