

Royal Gold Announces Restructuring of Hod Maden Project Interests

18.05.2026 | [Business Wire](#)

[Royal Gold Inc.](#) (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold," the "Company," "we," "us," or "our") announced today the restructuring of our ownership in Artmin Madençilik ("Artmin"), the joint venture company that owns 100% of the Hod Maden Project (the "Project"). The restructuring includes a 50% reduction in Royal Gold's direct equity ownership in Artmin (from 30% to 15%), the grant to Royal Gold of a new effective 2.5% net smelter return ("NSR") royalty interest over the Project (the "New RG Royalty"), and certain rights pertaining to a new royalty interest being granted to [SSR Mining Inc.](#) ("SSR") over the Project.

As part of this restructuring, SSR and Lidya Madençilik ("Lidya"), the additional partner in the ownership of Artmin, have agreed that SSR will sell all its interests in Artmin to Lidya. Additionally, SSR resigned as operator and Lidya assumed operatorship of the Project upon entering into the agreements related to this restructuring. In return, SSR will be granted a new effective 4.0% NSR royalty interest on the Project (the "SSR Royalty"). The full economic burden of both the SSR Royalty and the New RG Royalty will be assumed by Lidya and will not reduce Royal Gold's economic exposure to its remaining equity interest in Artmin.

"Hod Maden is a high-grade and high-margin gold-copper development project and we are pleased to continue our participation in such a way that preserves the value of our ownership while bringing our overall interest more in line with our core royalty and streaming business," commented Bill Heissenbuttel, President and CEO of Royal Gold. "We believe the project will benefit from Lidya, an established and experienced local company, increasing its ownership and taking operating control of the joint venture. Lidya is the mining arm of a Turkish conglomerate with the financial and technical resources to effectively develop and operate the project, and we believe a local partner with these credentials is well-positioned to advance this high-quality project."

Upon completion of these transactions:

- Artmin will be owned 15% by Royal Gold and 85% by Lidya.
- Royal Gold will obtain acquisition and certain other rights over the SSR Royalty. Royal Gold retains a perpetual right of first refusal ("ROFR") over the sale of the SSR Royalty to a third party, and SSR will not be permitted to sell the royalty without Royal Gold's consent prior to January 1, 2028. SSR will also grant Royal Gold the option to acquire half of the SSR Royalty (an equivalent 2.0% NSR royalty interest) for \$160 million, exercisable from closing through the period that ends 12 months after the achievement of commercial production at the Project.
- Royal Gold will fund the next \$70 million of Project costs (including during the interim period until closing), to be followed by the funding of \$397 million of Project costs by Lidya. Further funding would then be split pro rata between Royal Gold and Lidya according to their 15%/85% ownership in Artmin. Equity funding requirements may be reduced should Artmin secure debt financing for Project development.

Closing for the transactions is subject to certain conditions, including regulatory approval from the Turkish General Directorate of Mining and Petroleum Affairs. Closing is expected in the second half of 2026.

Impact on Royal Gold

This restructuring is expected to preserve the value of Royal Gold's existing interests in the Project and reduce Royal Gold's exposure to capital and operating costs. We expect our overall interest after the restructuring, including the remaining 15% Artmin ownership, the 2.5% New RG Royalty and our existing 2.0% NSR royalty (the "Existing RG Royalty"), to remain approximately 4% of the net asset value of the total Royal Gold portfolio.

Royal Gold expects to receive attributable production of approximately 9,000 GEOs¹ per year from the combination of the New and Existing RG Royalties during the first full five years of production from the Project².

¹ Gold equivalent ounces, or GEOs, is calculated by the Company as revenue for a period divided by the average gold price for that period.

² Based on the life of mine plan from the SK-1300 technical report published by SSR in January, 2026.

Background on the Hod Maden Project

The Hod Maden Project is a high-grade, bulk-tonnage underground gold-copper development project in northeastern Türkiye that is expected to produce a high-grade copper concentrate with significant gold credits. Strong economics are expected to be driven by high gold and copper grades.

Key parameters in the updated technical report published in January, 2026, included a 13-year mine life, life of mine production of 1.6 million ounces of gold and 209 million pounds of copper at an estimated average cost of sales of \$1,120 per ounce of payable gold and by-product all-in-sustaining costs ("AISC") of \$590 per ounce of payable gold. The estimated remaining development capital cost was \$910 million as of November 30, 2025.

Early works, including road, tunnel and water diversion construction, started in 2025. Lidya has not yet provided updated timing for project development.

The total private royalty burden on the Project after these changes will increase to 8.5%, which is not expected to materially impact the life of mine plan given the high-grade nature of the Project.

Background on Lidya Madençilik

Lidya is an experienced mining company in Türkiye and is the mining arm of Istanbul-based conglomerate Çal?k Holding. Through its former joint venture with Alacer Gold, Lidya discovered, developed and operated the Gediktepe mine in Türkiye until its sale to ACG Metals in 2024. Lidya also discovered the Hod Maden copper-gold deposit, a discovery recognized with the Prospectors and Developers Association of Canada's Thayer Lindsley Award for International Mineral Discovery. In addition to its interest in the Hod Maden Project, Lidya currently owns a 20% equity interest in the Çöpler mine and an approximately 31% equity interest in ACG Metals.

GAP ?n?aat ("GAP"), another subsidiary of Çal?k Holding, is carrying out development and related infrastructure works at the Hod Maden Project. GAP's additional mining experience includes providing engineering, procurement and construction ("EPC") services to ACG Metals for the sulphide expansion at the Gediktepe mine and work on the Çöpler sulphide expansion project.

Corporate Profile

Royal Gold is a high margin, large-capitalization company that generates strong cash flows from a large and well-diversified portfolio of precious metal streams, royalties and similar production-based interests located in mining-friendly jurisdictions. Royal Gold shares trade under the symbol "RGLD" and provide growth, value, and income investors exposure to the metals & mining industry. The Company's website is located at www.royalgold.com.

Additional Investor Information

Royal Gold routinely posts important information, including information about upcoming investor presentations and press releases, on its website under the Investor Resources tab. Investors and other interested parties are encouraged to enroll at www.royalgold.com to receive automatic email alerts for new

postings.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words such as "will," "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," or negatives of these words or similar expressions. Forward-looking statements include, among others, statements regarding the following: expected benefits of the transactions to Royal Gold, including preservation of the value of its ownership interest in the Project, reduction in exposure to capital and operating costs, and anticipated future revenues from the Project; the timetable for completing the transactions; the expected operating and financial performance and other anticipated developments relating to the Project, including production, mine plans, capital requirements, and capital expenditures; the anticipated effect of the increased private royalty burden on the life of mine plan; and the potential for securing debt financing for Project development.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold or copper; operating activities or financial performance at the Project, including variations between actual and forecasted performance, the ability to complete the Project on schedule and as planned, changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; failure to realize the anticipated benefits from the transactions; risks associated with the joint venture interests; changes of control of properties or operators; contractual issues involving our royalty and joint venture agreements; risks associated with doing business in foreign countries; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this release could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on forward-looking statements.

Statement Regarding Third-Party Information

Certain information provided in this press release, including information about production estimates, property descriptions, and property developments, was provided to us by the operator or former operator of the Project or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

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<https://www.rohstoff-welt.de/news/734410--Royal-Gold-Announces-Restructuring-of-Hod-Maden-Project-Interests.html>

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