

Asset Factbook

January 2025



Portfolio overview

A diversified global Royalty Business



Source: Company releases

(1) On 24 June 2024 Victoria Gold Corp (TSX:VGCX) announced the suspension of Eagle mine operations following a heap leach containment incident.

(2) Mineral Resources (operator) announced closure of the Yilgarn hub as of the end of December 2024.

(3) Base Resources (operator) announced ceasing of Kwale production by end of December 2024, with processing to cease shortly thereafter.

(4) In April 2022 and May 2023, the Mexican mining law was amended to prohibit lithium concessions. The General Directorate of Mines (DGM) issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled in August 2023. This matter remains under dispute. Refer to [Ganfeng Lithium Annual Report 2023](#)

Bulk Assets

Iron Ore and Heavy Minerals						
Asset	Mining Area C	Koolyanobbing	Kwale	Yoongarillup/ Yalyalup	Yandanooka	Wonnerup
Location	Western Australia	Western Australia	Kenya	Western Australia	Western Australia	Western Australia
Operator	BHP	Mineral Resources	Base Resources	Doral	Image Resources	Tronox
Commodity	Iron Ore	Iron Ore	Mineral Sands	Mineral Sands	Mineral Sands	Mineral Sands
Mine Type	Open Pit	Open Pit, Direct Ship Ore	Open Pit	Open Pit	Open Pit	Open Pit
Stage	Production	Production ¹	Production ³	Production ⁵	Development	Production ¹⁰
Royalty	1.232% of Iron Ore revenue + capacity payments	1.5% Free on Board	0.25% Free on Board	2% of revenue from sales of Minerals ^{6,7}	1.5% of gross revenue from sales of Minerals ⁷	\$0.70 per tonne of Valuable Heavy Minerals ⁹
Reserves	n/a	JORC (Deception Pit) 9.3Mt @ 59.9% Fe ¹²	JORC 7.6Mt @ 1.8% Heavy Minerals ⁴	n/a	JORC 30Mt @ 3.9% Heavy Minerals ⁸	Non-JORC ¹¹ 11Mt @ 5.5% Heavy Minerals ¹⁰
Resources	n/a	JORC (Deception Pit) ² 19.5Mt @ 59.9% Fe	JORC 13.5Mt @ 1.6% Heavy Minerals ⁴	n/a	JORC 57Mt @ 3.1% Heavy Minerals ⁸	n/a

1. Mineral Resources announced June 2024 the closure of the Yilgarn hub as of the end of December 2024
2. Mineral Resources 20 November 2019 Mineral Resource Statement. The royalty held is over a portion of the Deception Pit within the Yilgarn Hub.
3. Base Resources announced October 2023, that mining at Kwale is expected to end in December 2024, with processing activities concluding shortly thereafter.
4. Base Resources 31 July 2024 Resource and Reserve Statement.
5. Doral Company Website (Accessed August 2024).
6. Royalty payable by Doral Mineral Sands Pty Ltd arises under 2 separate royalty contracts with the same terms
7. Minerals refers to naturally occurring substances obtained or obtainable from the tenements by mining carried out on or under the surface of the land.
8. Image Resources Feasibility Study on Yandanooka project (April 2024).

9. Valuable Heavy Mineral refers to zircon, rutile, ilmenite, anatase and other titanium dioxides, leucosene, monazite and cassiterite.
10. Tronox SEC Filing Schedule 14A Proxy Statement for the AGM Meeting to shareholders (March 2024)
11. The information relating to the mineral resource for the Wonnerup property is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for this property have been prepared using the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The SAMREC Code sets out the minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa and is not, and does not purport to be, compliant with the JORC Code.
12. Mineral Resources 20 November 2019 Yilgarn Ore Reserve Statement. The royalty held is over a portion of the Deception Pit within the Yilgarn Hub.

Base and Battery Metal Assets

Base and Battery Metals							
Asset	Thacker Pass	Sonora	Paradox	Antler	Mimbula	Pukaqaqa	Big Kidd
Location	Nevada, USA	Mexico	Utah, USA	Arizona, USA	Zambia	Peru	BC, Canada
Operator	Lithium Americas	Ganfeng Lithium	Anson Resources	New World Resources	Moxico Resources	Olympic Precious Metals ¹²	Quetzal Copper
Commodity	Lithium	Lithium	Lithium	Copper	Copper	Copper, Molybdenum	Copper
Mine Type	Open pit	Open pit	Brine	Underground	Open Pit	Open pit	<i>n/a</i>
Stage	Development	Disputed ⁴	Development	Development	Production	Exploration	Exploration
Royalty	1.05% Gross Revenue Royalty over Thacker Pass Project ¹	50% interest in option to acquire a 3.0% indirect Gross Revenue Royalty (1.5% net)	2.5% NSR royalty over all projects owned by Anson Resources in the Paradox Basin	0.9% NSR royalty over current tenure+ 0.45% NSR over subsequently acquired tenure ⁸	0.3% Gross Revenue Royalty	Vaaldiam Royalty 1.0% NSR Royalty + milestone payments Norte Royalty 1.0% NSR over the Open pit Sur Royalty 0.5-1.0% NSR Royalty on SE concession	Option/Royalty Agreement consisting of 1) a series of fixed payments, 2) three milestone payments, and 3) a 2% NSR Royalty
Reserves	Non-JORC ² 1.06Bt @ 0.25%Li ³	Non-JORC ⁵ 243.8Mt @ 0.35% Li ⁶	<i>n/a</i>	JORC 11Mt @ 1.6% Cu ⁹ 3.7% 2n, 0.6% Pb, 26 g/t Ag, 0.3 g/t Au	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Resources	Non-JORC ² 4.65Bt @ 0.21%Li ³	Non-JORC ⁵ 559Mt @ 0.30% Li ⁶	JORC 2.5Bt (brine) @ 0.11% Li ⁷	JORC 11.4Mt @ 2.10% Cu ⁹ 5% 2n, D.9% Pb, 32.9 g/t Ag, 0.36 g/t Au	JORC 76.4Mt @ 1.07% TCu ¹⁰	Non-JORC ⁵ 349.1Mt @ 0.40% Cu ¹¹	<i>n/a</i>

1. 60% interest in a 1.75% gross revenue royalty (1.05% net to Deterra), assuming the buyback is completed with a US\$13.2m payment attributable to Deterra.

2. The information relating to the mineral resource for the Thacker Pass property is not reported in accordance with the JORC Code. The mineral resources and estimates have been prepared using the S-K 1300 regulations for the US Securities Act of 1933. Accordingly, the mineral resources estimates identified as S-K 1300 estimates are not, and do not purport to be, compliant with the JORC Code. Resource is exclusive of Reserves.

3. Lithium Americas Corporate Presentation (January 2025)

4. The General Directorate of Mines (DGM) of Mexico issued a formal notice indicating nine of the lithium concessions underpinning the Sonora project were cancelled in August 2023. This matter remains under dispute. Refer to [Ganfeng Lithium Annual Report 2023](#)

5. The information relating to the mineral resource for the Sonora and Pukaqaqa properties is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for these Properties have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the Canadian NI 43-101 Standards). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates identified as NI 43-101 estimates are not, and do not purport to be, compliant with the JORC Code.

6. Reserve & Resource information taken from Bacanora Lithium Feasibility Study January 2018.

7. Anson Resources Oct 2023 Resource Update.

8. Payor entitled to reduce royalty rates by making lump sum payments at the time of construction funding.

9. Antler Copper Project July 2024 PFS.

10. Moxico Website (Accessed January 2025).

11. Technical Report Pukaqaqa Project 4 August 2017.

Precious Metal Assets

Gold / Silver Royalty					Gold Offtake									
Asset	Lincoln	Dandoko	La Preciosa	St Ives	Los Filos	Fazenda	RDM	Santa Luz	Green stone	Blyvoor	Eagle	Bonikro	Ruby Hill/Cove/ Granite Creek	Sugar Zone
Location	USA	Mali	Mexico	Western Australia	Mexico	Brazil	Brazil	Brazil	Canada	South Africa	Canada	Cote d'Ivoire	USA	Canada
Operator	Seduli Holdings Pty	B2Gold Corporation	Avino Silver and Gold Mines	Goldfields Ltd	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Equinox Gold	Aurous Resources	Victoria Gold	Allied Gold	i-80	Vault Minerals ¹⁵
Commodity	Gold	Gold	Silver, Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Mine Type	UG	Open pit	UG	n/a	Open pit	UG/Open pit	Open pit	Open pit	Open pit	UG	Open pit	Open pit	UG/Open pit	UG/Open pit
Stage	Development	Development	Production	Exploration	Production	Production	Production	Production	Production	Production	Suspended ¹²	Production	Production	Development
Royalty	0.75% NSR royalty	1% NSR Royalty	1.25% NSR royalty and 2.00% GVR royalty	3% of gross revenue royalty ⁴	50% of gold production, cap at 1.1Moz	35% of refined gold production, combined cap at 658koz			100% of gold production, cap at 58.5kozpa through March 2027 ⁶	100% of gold production (after deduction of streamed oz), cap at 2.7Moz	25% of gold production, cap at 1.1Moz	50% of gold production (after deduction of streamed oz), no cap	100% of production, cap of 40kozpa till 2028	80% of gold dore production, cap at 961koz
Total Reserves	n/a	Non-JORC ¹¹ 2.2Mt @ 3.22g/t Au ²	n/a	n/a	Non-JORC ¹¹ 193.2Mt @ 0.86g/t Au ⁵	Non-JORC ^{11,16} 13.1Mt @ 1.80g/t Au ⁵	Non-JORC ¹¹ 17.6Mt @ 0.99g/t Au ⁵	Non-JORC ¹¹ 24.9Mt @ 1.34g/t Au ⁵	Non-JORC ¹¹ 144.6Mt @ 1.23g/t Au ⁵	Non-JORC ¹¹ 28.8Mt @ 5.54g/t Au ⁷	Non-JORC ¹¹ 117.7Mt @ 0.64g/t Au ⁸	Non-JORC ¹¹ 13.671Mt @ 1.3g/t Au ⁹	n/a	JORC 2.87Mt @ 5.5g/t ¹³
Total Resources	Non-JORC ¹¹ 658Kt @ 8.96g/t Au ¹	Non-JORC ¹¹ 9.28Mt @ 1.44g/t Au ²	Non-JORC ¹¹ 21.84Mt @ 171g/t Ag, 0.32g/t Au ³	n/a	Non-JORC ¹¹ 461Mt @ 0.75g/t Au ⁵	Non-JORC ^{11,16} 26.1Mt @ 2.13g/t Au ⁵	Non-JORC ¹¹ 6.9Mt @ 1.g/t Au ⁵	Non-JORC ¹¹ 23.8Mt @ 1.81g/t Au ⁵	Non-JORC ¹¹ 56.3Mt @ 2.77g/t Au ⁵	Non-JORC ¹¹ 95.6Mt @ 5.42g/t Au ⁷	Non-JORC ¹¹ 262.8Mt @ 0.57g/t Au ⁸	Non-JORC ¹¹ 52.4Mt @ 1.31g/t Au ⁹	Non-JORC ¹¹ 433.0Mt @ 0.82g/t Au ¹⁰	JORC 6.2Mt @ 7.6g/t Au ¹³

- Lincoln Mine Project Technical Report, Amador, California 2 July 2015 (Resource information relates to Lincoln-Comet only).
- B2Gold Fekola Complex Technical Report effective date 31 Dec 2023 (Resource/Reserves relate to Dandoko Area only).
- Avino Mines Resource Estimate 16 Feb 2023 (effective date Oct 2021). (Resources relate to La Preciosa Property only).
- Subject to royalties to previous holders of the tenements.
- Equinox Gold Website Reserves and Resources (August 2025).
- If annual prod cap not achieved in 2024-25 then US\$23.50/oz on shortfall paid to Deterra.
- Blyvoor Gold Technical Report 1 Mar 2021.
- Victoria Gold Technical Report 10 Apl 2023.

- Allied Gold Corporation Fourth quarter 2023 results presentation.
- i-80 September 2024 Corporate Presentation.
- Mineral resource / reserve information are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The mineral resources and estimates for these Properties have been prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the Canadian NI 43-101 Standards). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. Accordingly, the mineral resources estimates identified as NI 43-101 estimates are not, and do not purport to be, compliant with the JORC Code.
- On 24 June 2024 Victoria Gold Corp (TSX:VGXC) announced the suspension of Eagle mine operations following a heap leach containment incident.
- Red 5 August 2024 Diggers & Dealers Presentation.
- Resources are EXCLUSIVE of Reserves for Los Filos, Fazenda, RDM, Santa Luz & Greenstone
- Formerly known as Red5.
- Equinox Gold - Fazenda updated Mineral Resource and Reserve announcement (January 2025)

Further References



Additional Public Information Links

Asset	Operator	Public Material / Announcement
Mining Area C (Iron Ore)	BHP	<ul style="list-style-type: none"> BHP – Mining Area C Website BHP – South Flank Website BHP – WAIO Investor Day (South Flank)
Koolyanobbing (Iron Ore)	Mineral Resources	<ul style="list-style-type: none"> Mineral Resource Statement (JORC) – Koolyanobbing, Mt Dimber & Parker Range (20th November 2019) Yilgarn – Ore Reserve (JORC) Statement (20th November 2019)
Kwale (Heavy Minerals)	Base Resources	<ul style="list-style-type: none"> Kwale Operations to complete mining at end of 2024 (30th October 2023) FY24 Production Guidance – Kwale Operations (26th June 2024)
Yoongarillup/Yalyalup (Heavy Minerals)	Doral	<ul style="list-style-type: none"> Doral Mineral Sands Home Page
Yandanooka (Heavy Minerals)	Image Resources	<ul style="list-style-type: none"> Feasibility Study (JORC), Technical report on Yandanooka Project (April 2024)
Wonnerup (Heavy Minerals)	Tronox	<ul style="list-style-type: none"> Tronox Western Operations Fact sheet Tronox Schedule 14A – Proxy Statement for Annual General Meeting of Shareholders (March 2024)
Thacker Pass (Lithium)	Lithium Americas	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Thacker Pass, Humboldt County, Nevada, USA (January 2025) Lithium America Corporate Presentation (January 2025) Lithium Americas Website Home Page
Sonora (Lithium)	Ganfeng Lithium	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report for the Sonora Lithium Project, Mexico (January 2018) Ganfeng Lithium Group Co Ltd Annual Report 2023
Paradox (Lithium)	Anson Resources	<ul style="list-style-type: none"> Anson Resources Paradox Lithium Resource upgrade (Oct 2023) Feasibility Study (JORC) Paradox Lithium Project for Phase 1 Lithium Development, Arizona, USA (8th Sep 2022)
Antler (Copper)	New World Resources	<ul style="list-style-type: none"> July 2024 Antler Copper Project PFS \$11m NSR Royalty Financing – 31st October 2023 Scoping Study (JORC) Antler Copper Project, Arizona, USA – 2nd May 2023
Mimbula (Copper)	Moxico Resources	<ul style="list-style-type: none"> Website – Mimbula Copper Project
Pukaqaqa (Copper)	Nexa Resources	<ul style="list-style-type: none"> Nexa Resources – Form 6K – Mineral Resource & Reserves (30th April 2018) Mineral Resource Report (NI 43 101) – Technical Report on the Pukaqaqa project, Huancavelica Region, Peru Acquisition of three royalties over the Pukaqaqa Project
Big Kidd (Copper)	Quetzal Copper	<ul style="list-style-type: none"> Quetzal Copper April 2024 Corporate Update

Further References (Cont'd)

Additional Public Information Links



Asset	Company	Public Material / Announcement
Lincoln (Gold)	Seduli Gold	<ul style="list-style-type: none"> Preliminary Economic Study (NI 43 101), Technical Report on Lincoln Mine, California (2nd July 2015)
Dandoko (Gold)	B2 Gold	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Fekola Complex, Mali (31st December 2023)
La Preciosa (Silver)	Avino Silver & Gold Mines	<ul style="list-style-type: none"> Avino August 2024 Corporate Presentation Avino Silver and Gold Mines (NI 43 101), Mineral Resource Estimate Update for the Avino Property, Durango, Mexico (February 2023) Avino Silver and Gold Mines (NI 43 101), Resource Estimation Update for the La Preciosa Property, Durango, Mexico (October 2021)
St Ives (Gold)	Goldfields	<ul style="list-style-type: none"> Deterra Royalties Annual Report 2024
Los Filos (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Los Filos Mine Complex, Guerrero State, Mexico (19th October 2022)
RDM / Fazenda / Santa Luz (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Riacho dos Machados (RDM), Minas Gerais, Brazil (22nd October 2021) Feasibility Study (NI 43 101), Technical Report on Fazenda Brasileiro Gold Mine, Bahia State, Brazil (22nd October 2021) Equinox Announcement – Fazenda Mine Extends mine life by seven years with Updated Mineral Reserve and Resources Feasibility Study (NI 43 101), Technical Report on Santa Luz Project, Bahia State, Brazil (30th November 2020)
Greenstone (Gold Offtake)	Equinox Gold	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Hardrock Project, Ontario, Canada (26th January 2021)
Blyvoor (Gold Offtake)	Blyvoor Gold	<ul style="list-style-type: none"> Feasibility Study (SK-1300) for Blyvoor Gold Mine, South Africa (29 February 2024) Announcement – Aurous to go public via combination with Rigel Resources Acquisition Corp
Eagle (Gold Offtake)	Victoria Gold	<ul style="list-style-type: none"> Feasibility Study (NI 43 101), Technical Report on Eagle Gold Mine, Yukon Territory, Canada
Bonikro (Gold Offtake)	Allied Gold	<ul style="list-style-type: none"> Allied Gold Corporation – Investor – Financials – Quarterly Results Feasibility Study (NI 43 101), Technical Report for the Bonikro Gold Project, Republic of Cote D'Ivoire (5th July 2023)
Ruby Hill, Cove / Granite Creek (Gold Offtake)	i-80 Gold	<ul style="list-style-type: none"> Preliminary Economic Assessment (NI 43 101), for the Cove Project, Nevada, USA (25th January 2021) i-80 Provides 2023 Summary & 2024 Plans – Highlighting Numerous Achievements & Catalysts i-80 Gold Report Q4 and Full Year 2023 Operating Results
Sugar Zone (Gold Offtake)	Vault (formerly know as Red5)	<ul style="list-style-type: none"> Red5 August 2024 Diggers and Dealers Presentation ASX ANNOUNCEMENT Feasibility Study for Expansion (NI 43 101) Technical Report for Sugar Zone, Ontario, Canada (5th March 2021)