Resource Company Report: Triple Flag Precious Metals Corp.

Report Date	August 12, 2026	**Company Type**	Intermediate Royalty & Streaming
Company Name	Triple Flag Precious Metals Corp.	**Stock Symbol**	TFPM (TSX / NYSE)
CEO	Sheldon Vanderkooy	**2026 GEO Guidance**	100,000 – 110,000 GEOs
Q2 2026 GEOs	28,674	**H1 2026 Revenue**	US$276.2 million (+57%)
Available Liquidity	~US$1.1 billion	**Debt Drawn**	~US$235 million (RCF)
Market Cap (approx.)	~US$6.0 billion	**2030 Outlook**	150,000 – 160,000 GEOs

1. Company Overview & Investment Thesis

Triple Flag Precious Metals Corp. (TSX/NYSE: TFPM) is an intermediate pure-play precious-metals royalty and streaming company with a portfolio of 242 assets, including 36 producing streams and royalties. The company does not operate mines and therefore has no direct operating or capital-cost exposure. 2026 guidance has been raised to 100,000–110,000 gold-equivalent ounces (GEOs), with a 2030 outlook of 150,000–160,000 GEOs. Q2 2026 results included revenue of US$129.2 million (+37% year-over-year), 28,674 GEOs, Adjusted EBITDA of US$117.2 million, operating cash flow of US$111.2 million, and an asset margin of 94%. H1 2026 revenue reached US$276.2 million (+57%). Market capitalization is approximately US$6.0 billion. Available liquidity is approximately US$1.1 billion following the May 2026 credit facility upsizing.

Investment Thesis: Triple Flag offers high-margin exposure to gold and silver production growth without operating risk. Recent accretive transactions (including the US$440 million Ravenswood 5.5% gold stream) and a strengthened 2030 outlook support medium-term GEO growth from the current 100–110 koz guidance range toward 150–160 koz. The company maintains a high asset margin (~94%), pays a growing dividend (fifth consecutive annual increase since the 2021 IPO), and has executed share repurchases (US$20 million in Q2 2026). Key risks include commodity-price sensitivity, operator performance at larger streams, and the step-down in the Cerro Lindo silver entitlement after the delivery threshold. Relative to senior royalty peers, scale is more limited; relative to smaller or single-asset royalty vehicles, TFPM offers greater diversification, a clearer growth trajectory and stronger liquidity.

2. Mining and Development Projects

As a royalty and streaming company, Triple Flag does not operate mines and has no direct AISC. Portfolio performance is measured in GEOs sold, revenue and high asset margins (94% in Q2 2026). The portfolio comprises 242 assets with 36 currently producing.

2.1 Key Producing Streams

Location / Operator	Northparkes (Australia; 54% gold / 80% silver stream), Cerro Lindo (Peru), Bonikro, Buriticá, Impala Bafokeng and others
Metals / Interest	Gold and silver streams (various percentages)
Status	Producing; Northparkes E48 sub-level cave ramp ongoing through 2026
Key Metrics	Core GEO contributors; Cerro Lindo silver stream 19.5 Moz delivery threshold reached in April 2026, reducing Triple Flag's silver share from 65% to 25% thereafter
Contribution / Notes	Material portion of quarterly GEOs and revenue; higher metal prices drove Q2 revenue growth of 37% despite broadly flat GEO volumes year-over-year
Outlook	Continued production; planned investment in Northparkes E44 deposit with guaranteed minimum deliveries in 2030–2037; long-life assets support base-load cash flow

2.2 Ravenswood Gold Stream (Australia) – Recent Acquisition

Location / Operator	Ravenswood, Australia
Metals / Interest	5.5% gold stream; acquired June 2026 for US$440 million cash
Status	Producing; newly added to the portfolio
Key Metrics	Accretive transaction that contributed to the raise in 2026 GEO guidance and supports the longer-term growth profile
Contribution / Notes	Part of approximately US$550 million in accretive transactions announced in H1 2026 (Australia and United States); funded in part by RCF drawdowns
Outlook	Immediate contribution to GEOs; supports the increased 2030 outlook of 150,000–160,000 GEOs

2.3 Development & Growth Pipeline

Future cornerstone assets under development or advancement include Hope Bay (Agnico Eagle), Arthur (AngloGold Ashanti) and Koné (Montage Gold), among others. Positive project updates on these assets underpin the increased 2030 GEO outlook of 150,000–160,000 ounces. Management has stated that Triple Flag enters its second decade with more organic growth than at any point in its history. The broader portfolio of 242 assets provides additional longer-dated optionality from earlier-stage royalties and streams.

3. Exploration & Development Activity

Near-term focus is delivery of the raised 2026 guidance of 100,000–110,000 GEOs (company expects to achieve between the midpoint and high end of the range), integration of the Ravenswood stream, and continued production from the core portfolio. Medium-term growth is driven by the development pipeline (Hope Bay, Arthur, Koné and related assets) and further accretive acquisitions funded by operating cash flow and the approximately US$1.1 billion of available liquidity. The company continues to return capital via a rising quarterly dividend (fifth consecutive annual increase) and opportunistic share buybacks. Planned investment in the Northparkes E44 deposit (Q4 2026) is backed by guaranteed minimum gold and silver deliveries over 2030–2037.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Sheldon Vanderkooy	Chief Executive Officer	CEO	Strategy, capital allocation, acquisitions and shareholder returns; detailed Q2 2026 results commentary
Finance / IR team	CFO / Investor Relations	Financial reporting	Royalty accounting, credit facility management, dividend and buyback execution
Technical / evaluation team	Asset evaluation	Portfolio	Due diligence on streams and royalties; Ravenswood acquisition and pipeline assessment

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, acquisitions, capital returns and risk; management and Board are founders/substantial owners (~US$110 M alignment)
Independent directors	Oversight	Mining, finance and capital-markets experience typical of intermediate royalty companies

Management and the Board emphasise long-term compounding of shareholder value, maintenance of high asset margins, and alignment through substantial insider ownership. The fifth consecutive annual dividend increase and opportunistic buybacks reflect a balanced approach to capital returns alongside growth investment.

5. Financial Information

Triple Flag delivered strong Q2 and H1 2026 results. Q2 revenue was US$129.2 million (+37% year-over-year); H1 revenue was US$276.2 million (+57%). Q2 GEOs sold were 28,674 (broadly flat year-over-year; growth was driven by higher gold and silver prices). Adjusted EBITDA reached US$117.2 million in Q2; operating cash flow was US$111.2 million (US$0.54 per share). Asset margin was 94%. Net earnings of US$156.3 million included a significant gain related to the Steppe Gold ATO settlement (recognition of a financial asset and associated gain). Cash at June 30, 2026 was US$15.2 million following funding of the Ravenswood acquisition; debt drawn under the revolving credit facility stood at US$235 million. Available liquidity is approximately US$1.1 billion (cash plus undrawn capacity under the US$1.0 billion facility plus US$300 million accordion, upsized in May 2026).

Balance Sheet Summary (USD)

Line Item	Amount / Notes
Cash (Jun 30, 2026)	~US$15.2 million
Debt drawn (RCF)	~US$235 million
Available liquidity	~US$1.1 billion
Mineral interests (book)	~US$2.32 billion
Total assets	~US$2.57 billion
Shareholders’ equity	~US$2.28 billion
Market capitalization	~US$6.0 billion

Income / GEO Summary

Line Item	Amount / Notes
Q2 2026 revenue / GEOs	US$129.2 M; 28,674 GEOs
H1 2026 revenue	US$276.2 M (+57% YoY)

Q2 Adjusted EBITDA / margin	US$117.2 M; asset margin 94%
Q2 Operating Cash Flow	US$111.2 M (US$0.54/share)
2026 GEO guidance	100,000 – 110,000 (raised)
2030 GEO outlook	150,000 – 160,000

Capital Structure Summary

Item	Value
Debt drawn	~US$235 M (revolving credit facility)
RCF capacity	US$1.0 B + US$300 M accordion (upsize May 2026)
Available liquidity	~US$1.1 billion
Dividend	US$0.06/quarter (US$0.24 annualized); 5th consecutive annual increase
Share buybacks	US$20 M in Q2 2026
Market Capitalization	~US$6.0 billion

Investment Analysis Ratios

Ratio	Value	Notes
Asset margin (Q2)	94%	High-margin royalty model
2026 GEO guidance	100–110 koz	Raised; tracking midpoint–high end
2030 GEO outlook	150–160 koz	Strongest organic growth profile in company history
Available liquidity	~US$1.1 B	Supports further acquisitions

6. Company Valuation

At a market capitalization of approximately US$6.0 billion, Triple Flag trades as an intermediate precious-metals royalty and streaming company with a high-quality producing portfolio, 94% asset margins, and a strengthened growth outlook to 150–160 koz GEOs by 2030. Valuation is commonly framed on GEO multiples, NAV of the stream and royalty portfolio, and peer comparisons within the intermediate royalty group.

Discounted NPV discussion: A practical framework sums the discounted cash flows of the core producing streams (Northparkes, Cerro Lindo and others), the newly acquired Ravenswood stream, and probability-weighted development assets (Hope Bay, Arthur, Koné and related projects), less net debt and corporate costs. Key sensitivities are the gold and silver prices, operator production and grade performance at the larger streams, the post-threshold Cerro Lindo silver entitlement (reduced from 65% to 25%), and the discount rate. The high asset margin implies strong conversion of revenue to cash flow, supporting both the dividend and buyback program and further acquisitions. Delivery of the raised 2026 GEO guidance and measurable progress toward the 2030 outlook of 150–160 koz are the primary near- to medium-term valuation catalysts.

Merger & Acquisition Activity

Triple Flag is an active acquirer of streams and royalties. In the first half of 2026 the company announced approximately US$550 million in accretive transactions, highlighted by the US$440 million Ravenswood 5.5% gold stream. Available liquidity of approximately US$1.1 billion supports further growth. No formal public takeover offer for Triple Flag has been announced. As a growing intermediate royalty company with high margins, a clear organic growth profile and substantial insider alignment, it is more likely to remain an independent consolidator or selective acquirer than a near-term acquisition target, although larger royalty peers could theoretically express interest in the portfolio.

7. Risks

- Gold and silver price volatility.
- Operator production, grade and cost performance (no direct operational control).
- Concentration in a subset of larger streams for near-term GEOs.
- Cerro Lindo silver stream entitlement reduction after the 19.5 Moz threshold.
- Development-stage project timing (Hope Bay, Arthur, Koné and others).
- Acquisition execution and integration risk.
- Interest-rate and leverage risk on the drawn revolving credit facility.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other intermediate precious-metals royalty and streaming companies, Triple Flag is ranked **3**. The ranking reflects relatively lower risk within the intermediate royalty peer set: a diversified portfolio of 36 producing assets, high asset margins (94%), raised 2026 guidance and a strengthened 2030 outlook (150–160 koz GEOs), substantial available liquidity (~US$1.1 billion), and a track record of accretive acquisitions and rising dividends. Offsetting factors are residual commodity-price sensitivity, moderate net leverage following the Ravenswood acquisition, and concentration in a subset of larger streams for near-term cash flow. Relative to single-asset or early-stage royalty vehicles, TFPM ranks substantially lower risk; relative to the largest senior royalty companies (e.g., Franco-Nevada), residual scale and diversification risk remains. The net result is a risk ranking of 3.

Sources: Company Q2 2026 results and presentation (August 2026), corporate presentation (June 2026), 2026 guidance and 2030 outlook updates, and market data as of mid-August 2026.