



ELEMENTAL
ALTUS
ROYALTIES

Creating a Global
Gold Royalty
Champion

Investor Presentation

Market and Industry Data

This corporate presentation includes market and industry data and forecast that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Forward-Looking Statements

This corporate presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, (together, “forward-looking statements”), concerning the business, operations and financial performance and condition of the Company. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and mineral resources; the realization of Mineral Reserve estimates; and the timing and amount of estimated future production. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” “believes,” “projects” or variations of such words and phrases or state that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved.” Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, volatility in the price of gold, discrepancies between anticipated and actual production by companies in our portfolio, risks inherent in the mining industry to which the companies in our portfolio are subject, regulatory restrictions, the impact of the current COVID-19 pandemic on the companies in our portfolio, activities by governmental authorities (including changes in taxation), currency fluctuations and the accuracy of the mineral reserves, resources and recoveries set out in the technical data published by the companies in our portfolio. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions readers not to place undue reliance on forward-looking statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. The Company does not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to the Company’s Filing Statement filed under the Company’s profile on SEDAR (www.sedar.com) for a complete list of applicable risk factors.

Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

JORC Code

Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

This corporate presentation uses the terms “measured”, “indicated”, and “inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or part of an inferred Mineral Resource exist, or is economically or legally mineable.

Qualified Person

Richard Evans, FAusIMM, is Senior Vice President, Technical for the Company and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Diversified and scalable royalty company well-positioned for future growth

11 Producing Assets
providing diversified revenue
profile

US\$20+ million
2023 expected Adjusted
Revenue¹

Significant Upside
from 50+ exploration and
development stage assets

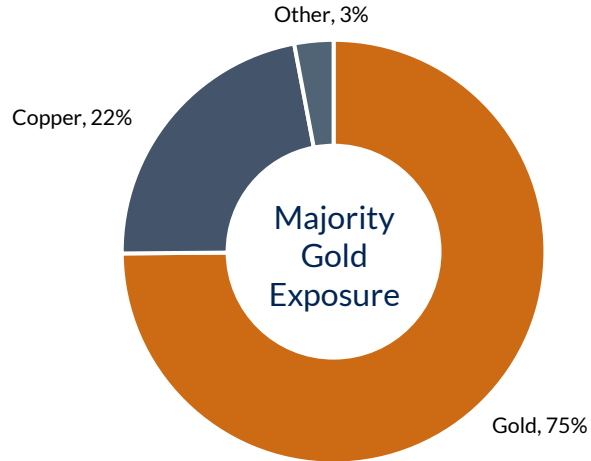
Increased Scale
enhanced capital markets
profile with better access to
liquidity

13 Jurisdictions
enhanced geographic coverage

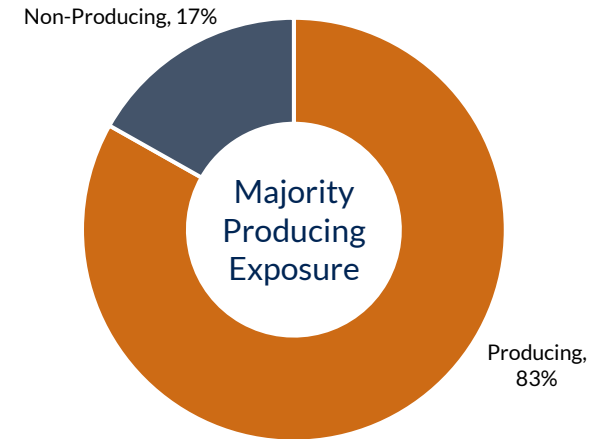
Experienced Team
proven track record in
accretive acquisitions

¹) Adjusted revenue includes dividend income from associated entities holding royalty interests related to the effective royalty on Caserones

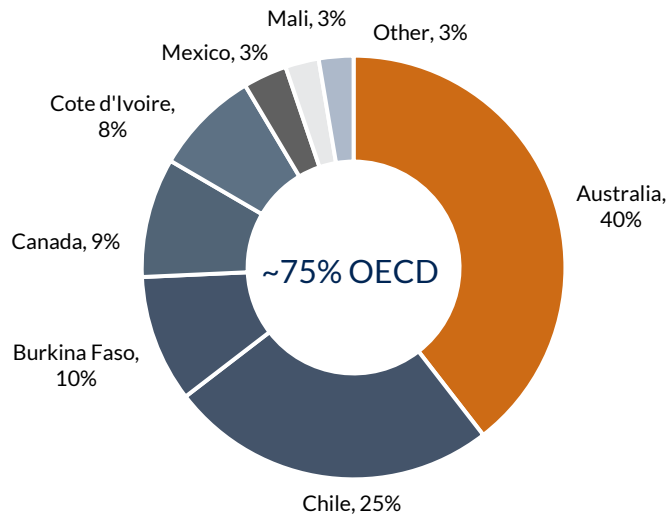
Royalty Commodity Exposure¹



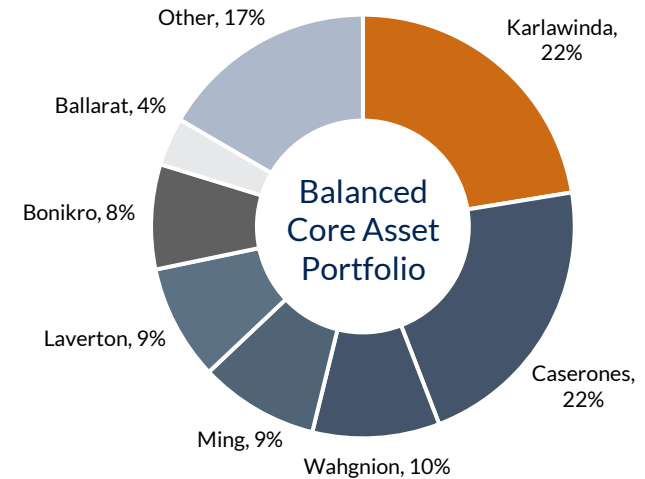
Majority of Producing Royalty Assets¹



Royalty Country Exposure¹

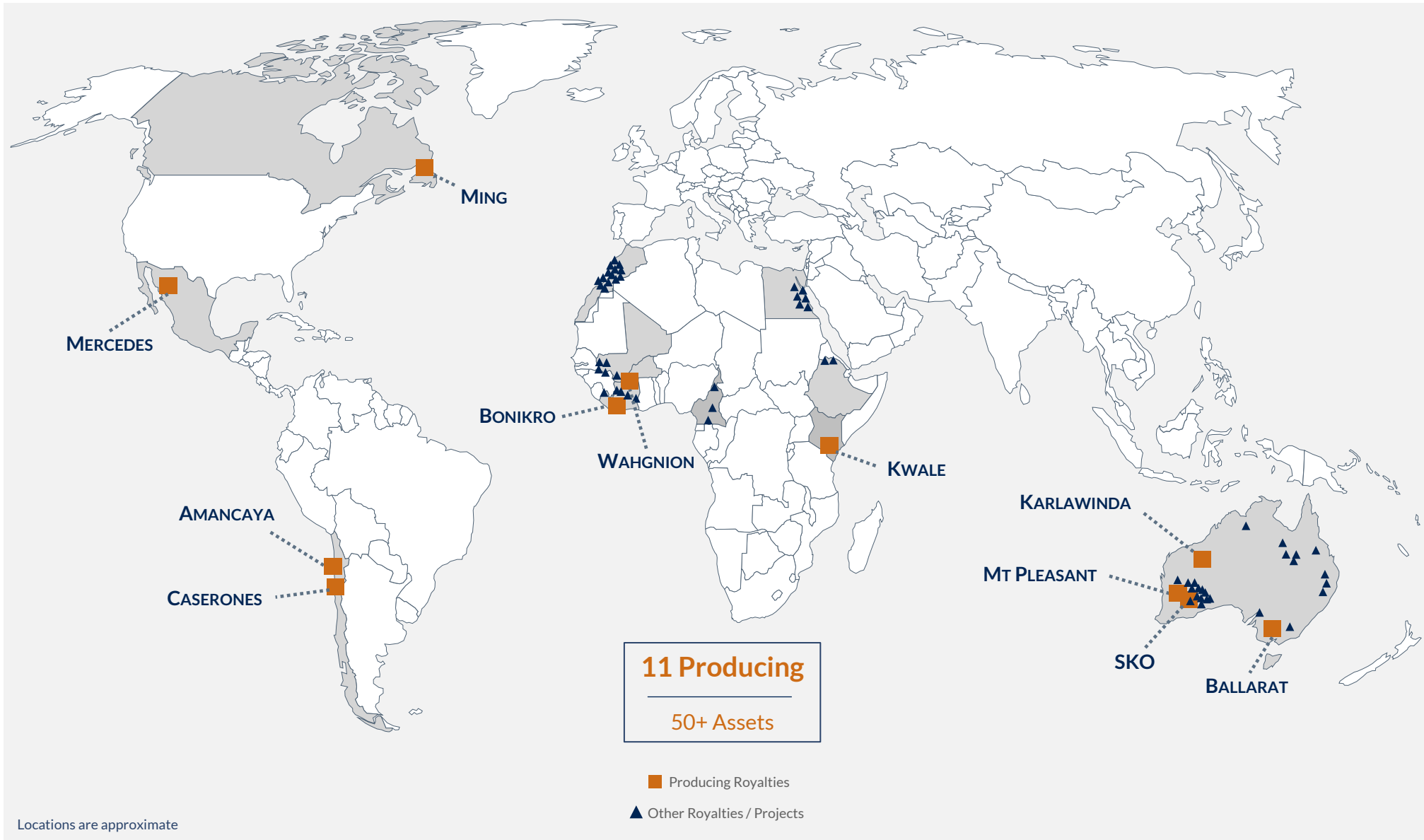


Royalty Portfolio Contribution¹

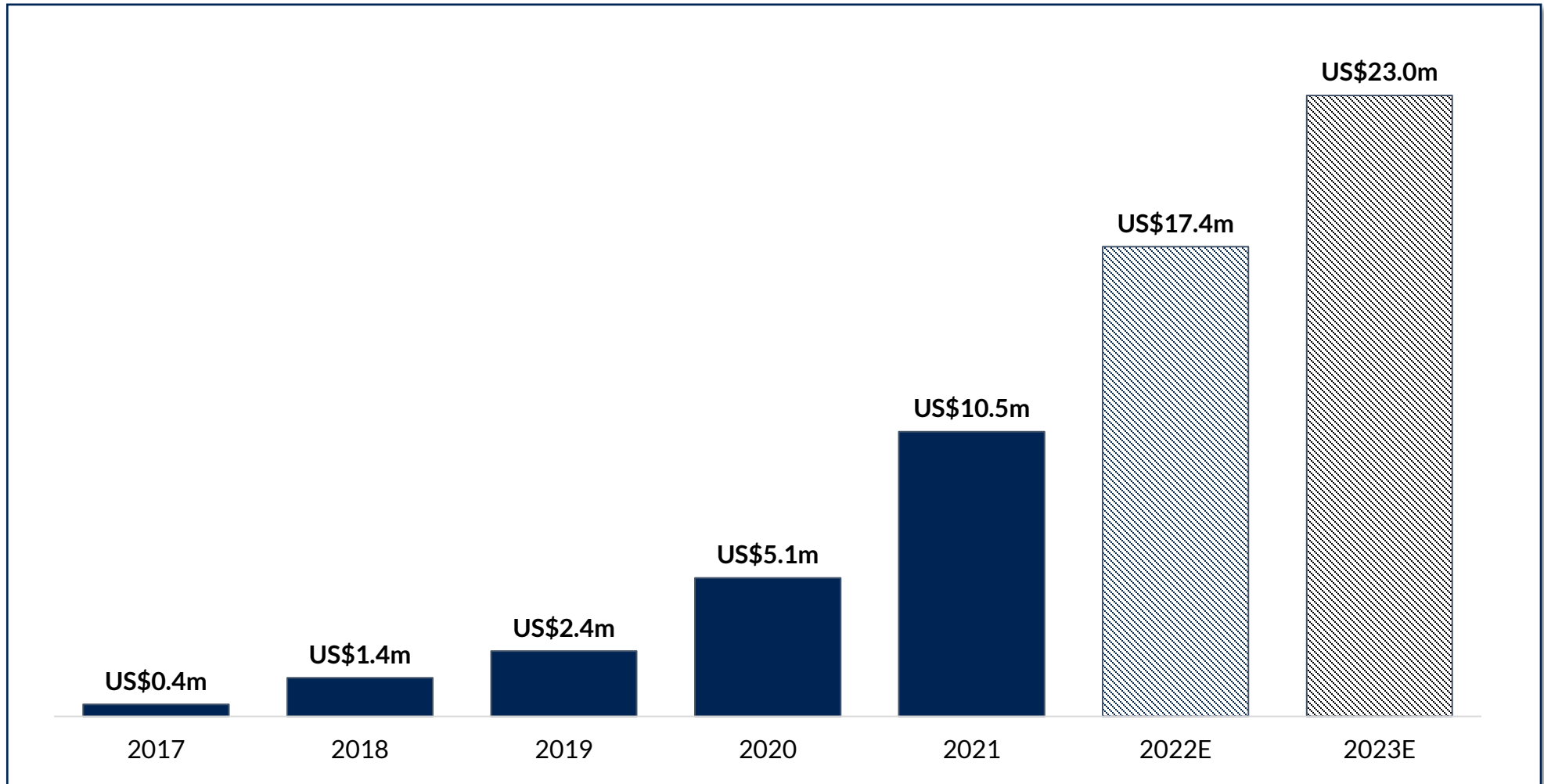


Note: 1) Based on internal NPV estimates

Global Footprint in Key Mining Jurisdictions



Pathway to over US\$20m revenue from existing royalties



Source: Adjusted revenue includes consolidated revenue of Elemental and Altus, together with unconsolidated revenue attributable to Altus. Revenue estimates from consensus GEOs and internal estimates from information provided by asset operators at a US\$1,750/oz gold price.

Strong Shareholder Support

Aligned and incentivised management with backing of supportive shareholders

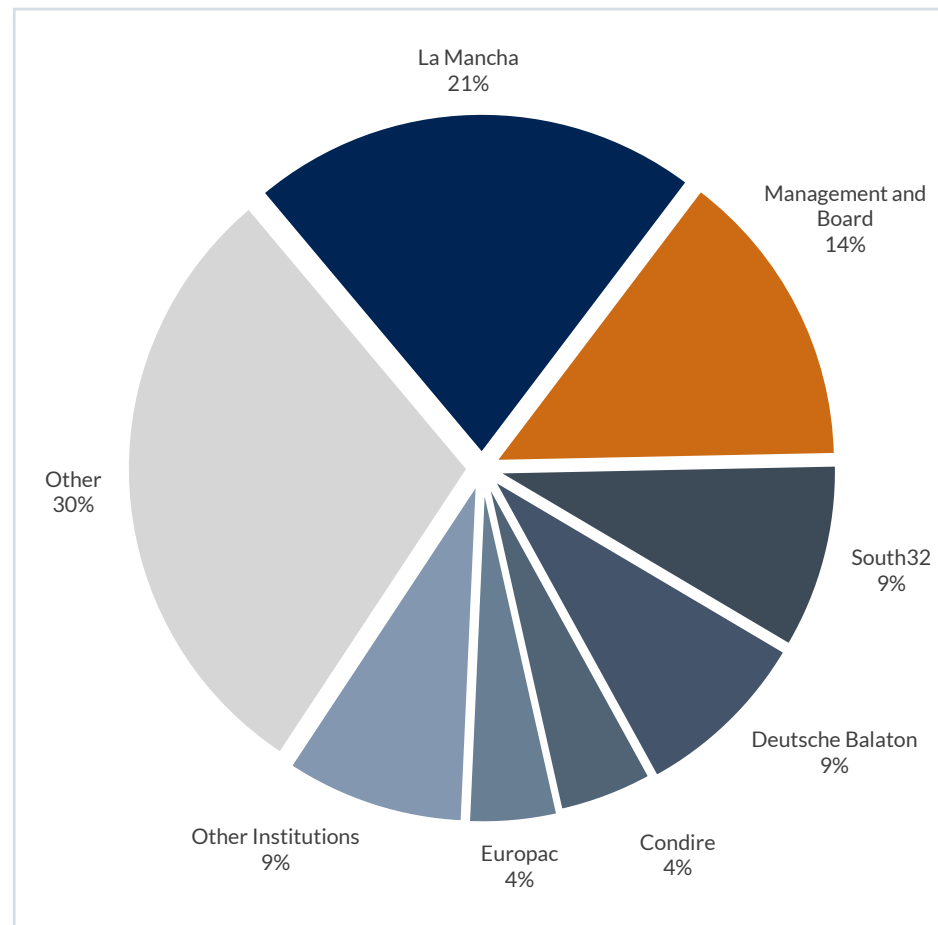
Corporate Snapshot

Elemental Altus Shares Outstanding (m)	148.0
Current Share Price (C\$/share) ¹	1.15
Market Capitalization (US\$m)	129.5
Cash (US\$m) ²	14.0
Debt (US\$m) ²	49.5
Enterprise Value (US\$m)	165.0

Analyst Coverage

Analyst Coverage	Analyst	Rating	Target Price
	Carey McRury	Buy	\$2.25
	Kerry Smith	Buy	\$2.10
	Jacques Wortman	Buy	\$2.50

Elemental Altus Shareholders

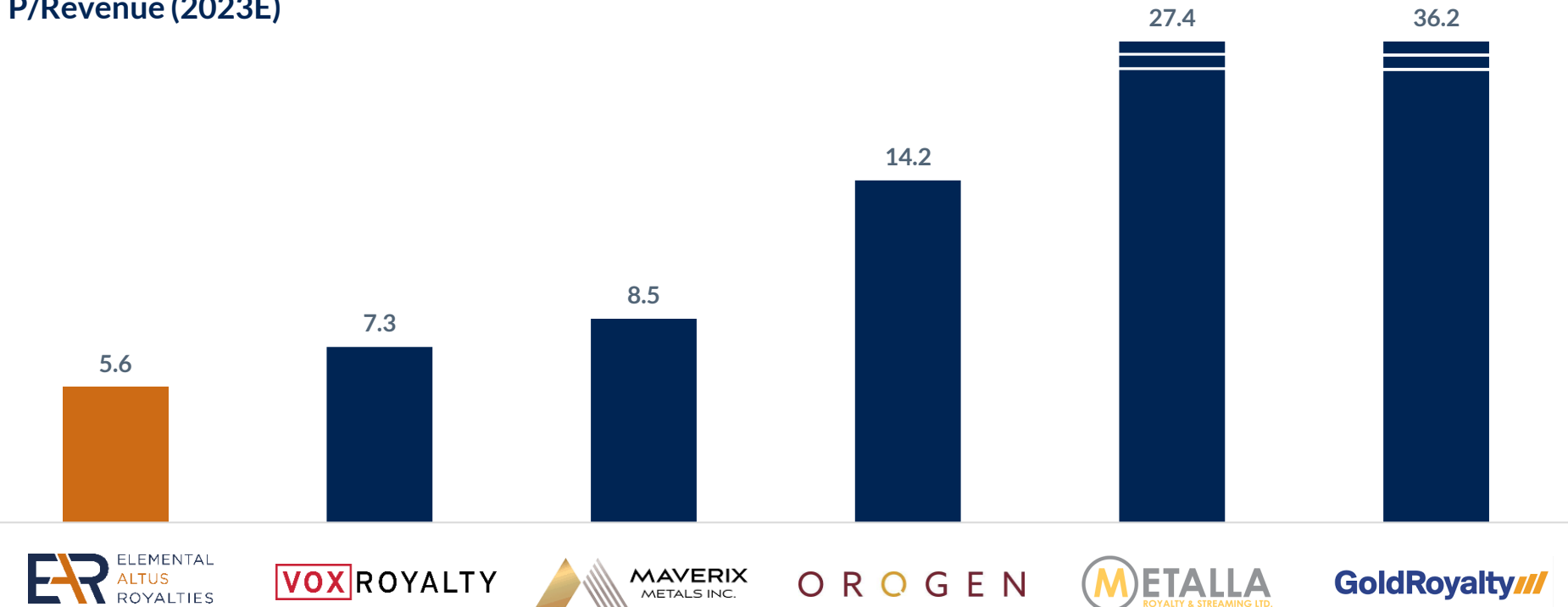


1) Market data from Capital IQ as of September 05, 2022

2) Cash and debt as per June 30, 2022

- Elemental Altus is the most attractively priced precious metals royalty company
- Undervalued, with clear re-rating potential as benefits of merger are realised
- Peer-leading cashflow profile

P/Revenue (2023E)



Karlawinda – uncapped 2% NSR

- ✓ Operator: Capricorn Metals
- ✓ Jurisdiction: Western Australia
- ✓ Long-life asset: 10+ years
- ✓ H1 2022 revenue: **US\$2.4m**
- ✓ Near-term catalysts: **On track to meet top end of 120koz annual guidance, Reserve and Resource update expected in H2 2022**
- ✓ Royalty area: 110km²

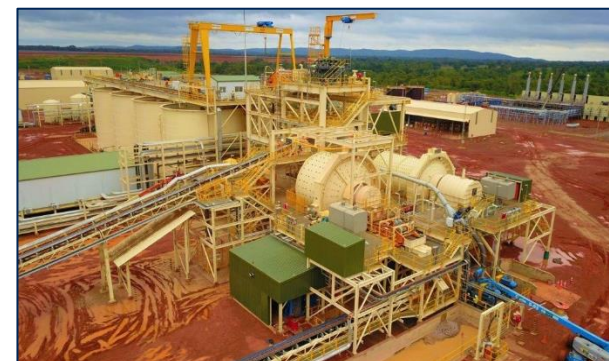


Caserones – uncapped 0.418% NSR

- ✓ Operator: JX Nippon
- ✓ Jurisdiction: Chile
- ✓ Long-life asset: 28 years
- ✓ H1 2022 revenue: **US\$2.3m**
- ✓ Near-term catalysts: **Recent LoM extension from 17 years to 28 years. Potential for further exploration and increased production**
- ✓ Royalty area: 170km²

Wahgnion – uncapped 1% NSR

- ✓ Operator: Endeavour Mining
- ✓ Jurisdiction: Burkina Faso
- ✓ Long-life asset: 10+ years
- ✓ H1 2022 revenue: **US\$1.0m**
- ✓ Near-term catalysts: **Significant exploration potential**
- ✓ Royalty area: 1,022km²



Bonikro – 2.25% NSR¹

- ✓ Operator: **Allied Gold**
- ✓ Jurisdiction: **Cote d'Ivoire**
- ✓ Life of Mine: **7 years**
- ✓ First royalty revenue: **H2 2022**
- ✓ Near-term catalysts: **Early production**



Ming – 50% Gold stream²

- ✓ Operator: **Rambler Metals**
- ✓ Jurisdiction: **Canada**
- ✓ Long-life asset: **20+ years**
- ✓ First royalty revenue: **Q3 2022**
- ✓ Near-term catalysts: **Operational upgrades**

Mercedes – 1% NSR

- ✓ Operator: **Bear Creek**
- ✓ Jurisdiction: **Mexico**
- ✓ History of reserve replacement
- ✓ First royalty revenue: **Q3 2022**
- ✓ Near-term catalysts: **Expansion potential**



Amancaya – 2.25% NSR

- ✓ Operator: **Austral Gold**
- ✓ Jurisdiction: **Chile**
- ✓ High-grade system
- ✓ Near-term catalysts: **Exploration results**
- ✓ H1 2022 revenue: **US\$0.5m**

Notes: 1) Share of NSR attributable to Altus. Capped at 560,000oz from pushback 5. 2) 50% of payable gold production at a minimum 85% recovery factor until Rambler has delivered 10,000oz of gold to Elemental, then 35% of payable gold production until Rambler has delivered a further 5,000oz. Elemental will then receive 25% of payable gold production for the life of mine.

Royalty Generation Provides Long Term Optionality at Low Cost

✓ Uniquely African: targeting underexplored regions with discovery upside

✓ Opportunity to generate royalties through the cycle

✓ Asset sales, milestone payments, share receipts & other revenue generated

Discovery

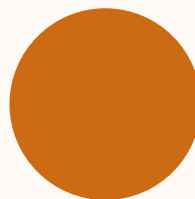
Transaction Ready

Royalty Generation

Mali

Diba & Lakanfla (Gold)

- PEA NPV US\$150m

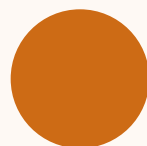


Tabakorole (Gold)

- JV with Marvel Gold, generated 2.5% NSR royalty¹



Egypt



Akh Gold – 6 new gold exploration projects

- 1,914km² & 100% owned
- Several gold prospects identified through grassroots exploration

Morocco

Eastinco plc – LSE listing September 2022 (Copper)

- Elemental Altus to receive:
 - 15 new royalties
 - 25% equity
 - 10% warrants

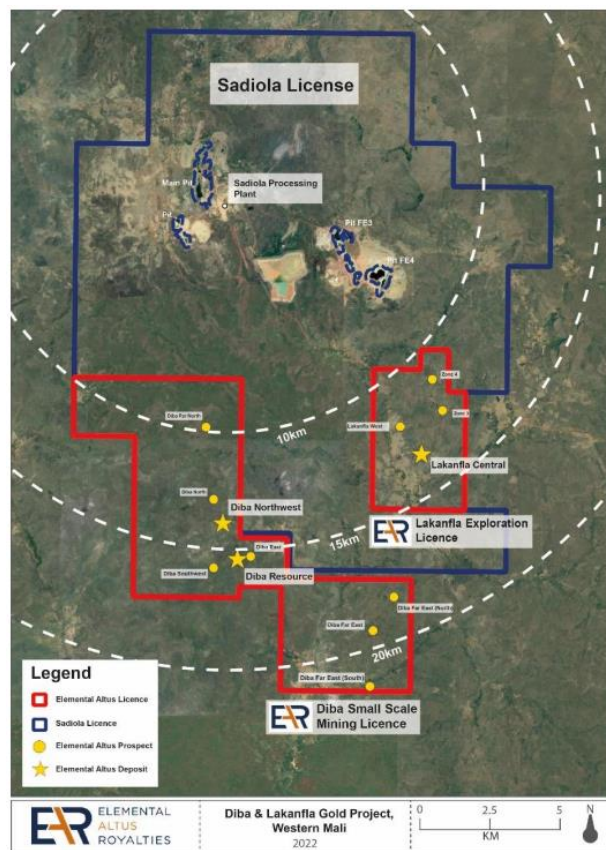


Bubble size representative of priority

Note: 1) Operator Marvel Gold has the right to buy back up to 1.5% of the NSR royalty for up to US\$15 million

100% Owned Diba & Lakanfla gold project, Mali – JV Ready

105km² in Prolific Gold District



Project Overview

- Excellent Project Economics US\$150M (post-tax NPV_{8%}) at US\$1,700/oz Au
- Open-pit, Oxide Heap Leach Gold Mine Plan at a Low Strip Ratio and with High Recoveries
- Exploration Upside with Multiple targets to generate potential >1Moz Au resource
- Next Steps to Divest asset (sale, JV or spin out) and generate a royalty

Mineral Resource Estimate

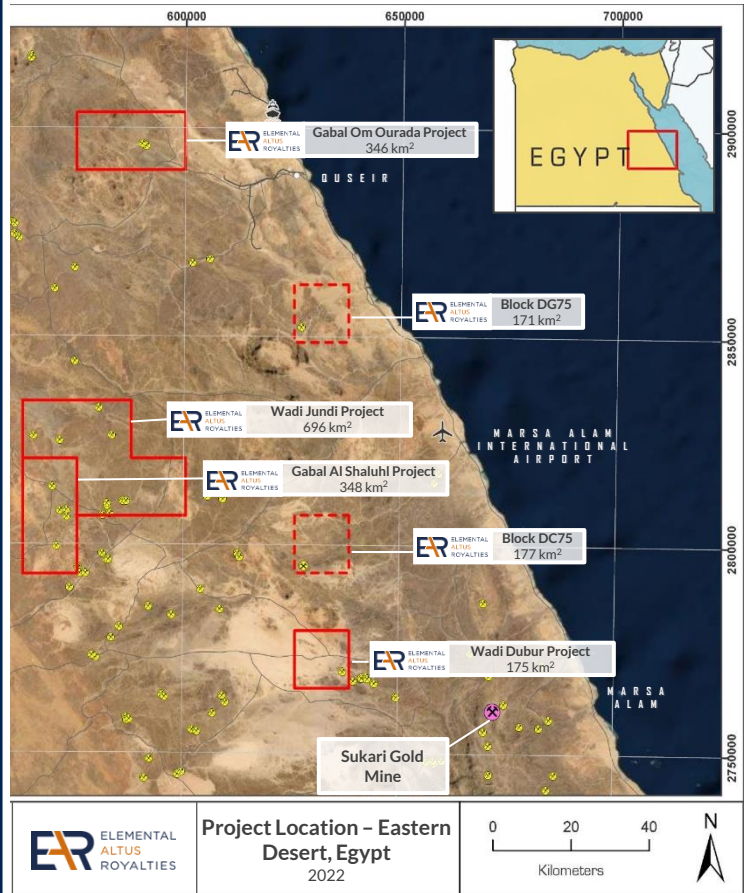
Domain	Tonnes (Mt)	Grade (Au)	Cont. Metal
	(Mt)	Au (g/t)	Au (koz)
Indicated			
Oxide	4.1	1.52	199
Transitional	0.7	1.18	25
Fresh	3.1	0.88	88
TOTAL	7.8	1.24	312
Inferred			
Oxide	2.7	0.86	75
Transitional	1.2	0.83	33
Fresh	8.8	0.9	255
TOTAL	12.7	0.87	362

PEA Summary

NPV _{8%} pre-tax	US\$213 million
NPV _{8%} after-tax	US\$150 million
IRR after-tax	683%
LOM AISC	US\$686/oz
Throughput	2.5Mtpa
Gold Recovery	95%
CAPEX	US\$28 million
Strip ratio (w:o)	1.22 : 1
Gold Production	54,380 ounces per year
After-tax cash flow	US\$186 million
After tax payback	5.7 months
Average Grade	0.99 g/t gold
LOM	4.7 years

Six 100% Owned Gold Projects – JV Ready

1,914km² in Emerging Gold District



Project Overview

- 6 gold projects covering 1,914 km²
- Multiple gold prospects identified
- Initial 2-year period, renewable for up to 6 years
- Centamin, B2Gold and Barrick active in region
- 100% owned by Akh Gold; JV ready

Wadi Dubur Artisanal Workings



Project Summary

Project	Area km ²	Grant date	Peak grades sampled Au g/t	Exploration target
Wadi Dubur	175	Feb 2022	404.0	Major 17km crustal lineament
Wadi Jundi	696	Feb 2022	20.5	60km NW-SE structure
Gabal Om Ourada	346	Feb 2022	6.8	Wadi Sodmein NW-SE trend
Gabal Al Shaluhl	348	Feb 2022	14.8	30km structural corridor
Block DG75	171	TBC*	-	11 identified artisanal workings
Block DC75	177	TBC*	-	2 identified gold occurrences
Total	1,914			

Note: Year 3 minimum expenditure is dependent on several factors including the option to relinquish part of the areas held and mutual agreement of work programme expenditure with EMRA

* Licences awarded, awaiting final grant once permitting is complete

Strong Management Team



Frederick Bell
CEO



Steven Poulton
Executive
Chairman



Sandra Bates
General Counsel



David Baker
Executive VP
Business Development



Alister Hume
Executive VP
Investments



Matt Grainger
Executive VP
Operations



Greg Owen
VP Operations



Matt Anderson
CFO



Martin Keylock
Interim Financial
Controller

Experienced Board

Steven Poulton
Executive
Chairman

Frederick Bell
CEO

John Robins
Director

Karim Nasr
Director

Martin Turenne
Director

Peter Williams
Director

David Netherway
Director

Robert Milroy
Director

Acquisitions	✓ Experienced team to pursue accretive acquisitions of royalty/streaming assets focusing on gold
Consolidation	✓ The combined company will assess the royalty market for further consolidation opportunities
Royalty Generation	✓ A board approved budget will be allocated to royalty generation ventures with strict approach of divestment prior to capital intensive development costs
Market Relevance	✓ Enhanced market profile, targeting greater research coverage and liquidity
Balance Sheet	✓ Existing debt facilities to be reviewed and optimised
Capital Management	✓ A dividend policy is not active but capital distributions to shareholders will be considered in the medium term
Transaction Pipeline	✓ Increased access to acquisition pipeline and immediate dealflow. Improved ability to transact on larger, high quality deals

ESG Framework

As part of any new acquisition or generative process we will apply strict criteria and thresholds which include:

- ✓ Ensuring ESG quality through rigorous diligence
- ✓ Actively seek to improve operator ESG practices at the corporate and asset level
- ✓ Goal for ESG policy of operator to reach international standards or have a targeted plan to reach them
- ✓ Operator to demonstrate positive community engagement
- ✓ Operator to provide information on all ESG issues to ensure full transparency

1

Wahgnion (Royalty Asset)

Endeavour's (Operator) ESG values are aligned with the United Nations Sustainable Development Goals, a universal set of 17 goals and 169 targets aimed at eliminating poverty, protecting the environment and ensuring everyone everywhere can enjoy a peaceful and prosperous life

Example: Wahgnion Community Farm

Community owned and run farm at Wahgnion has grown to sell over 10 tonnes of fruit and vegetables, having grown the farm by more than 5 times since 2017

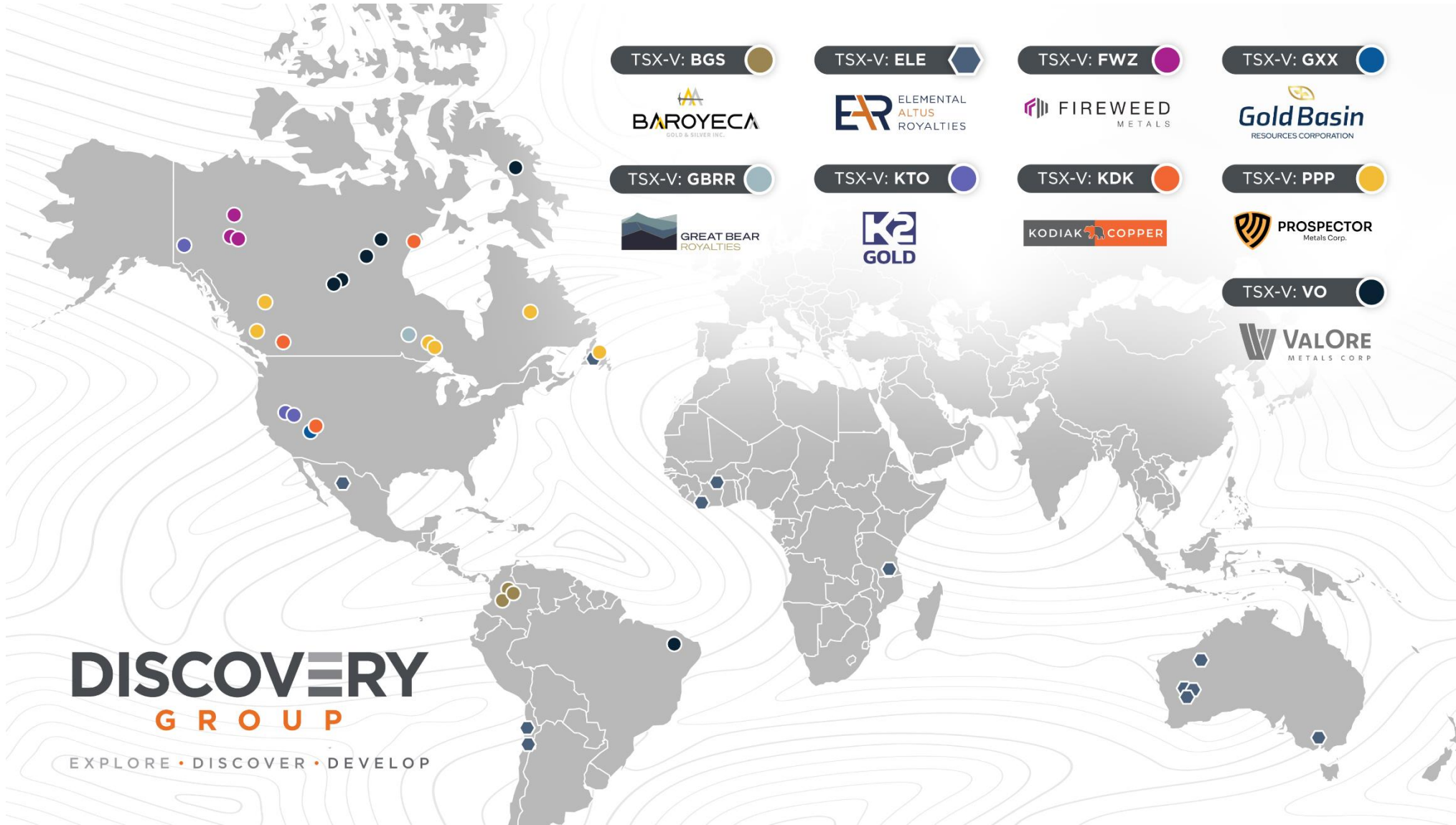


2

Diba (Generation Asset)

High priority placed on community and environmental engagement

Recent work included building a water treatment facility for local community



DISCOVERY
GROUP
EXPLORE • DISCOVER • DEVELOP

APPENDIX



ELEMENTAL
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Karlawinda – 2% NSR

Overview

- US\$1.9 million royalty revenue in H2 2021
- Targeting up to 125koz of annual gold production over a 10+ year mine life
- The ball mill operated at >90% availability during start-up, achieving budgeted throughput rates of 4.25Mtpa for laterite feed. Expected long-term throughputs of 4.5–5.0Mtpa in oxide/fresh blend and 4.0–4.5Mtpa in fresh rock
- A proven management team: Capricorn Executive Chair Mark Clark, CEO Kim Massey and team took WA gold miner Regis Resources (ASX: RRL) from A\$40 million to A\$2 billion
- Mine establishment Reserve Estimate based on low A\$1,600/oz gold price. Reserve and Resource update expected in H2 2022
- Royalty area: 110km²



Key Information

Operator	Capricorn Metals Ltd (ASX: CMM)
Market Cap.	US\$877m
Location	Western Australia
Stage	Production
Mine Type	Open Pit
Mine Life	10+ years (Reserves only)
Commodity	Gold

Caserones – 0.418% NSR

Overview

- Caserones is 100% owned by JX Nippon Mining & Metals Corp, a private Japanese subsidiary of ENEOS Holdings Inc.
- The mine has been in production since 2015 and has reportedly produced 94,846 tonnes of copper and 2,287 tonnes of fine molybdenum in concentrates, as well as 14,929 tonnes of fine copper in cathodes in 2021
- Caserones produces copper and molybdenum concentrates via an open pit truck and shovel from a conventional crusher, mill and flotation plant, as well as copper cathodes from a dump leach, solvent extraction and electrowinning plant
- Commissioned in 2013, with US\$4.2bn of invested capex
- Royalty area: 170km²



Key Information

Operator	JX Nippon Mining & Metals Corporation (TSE: 5020)
Market Cap.	US\$11.3bn
Location	Chile
Stage	Production
Mine Type	Open Pit
Mine Life	28 years
Commodity	Copper

Wahgnion – 1% NSR

Overview

- Commissioned in November 2019 by Teranga, acquired by Endeavour in 2020
- Produced 147koz Au in 2021 at US\$916/oz cash costs and US\$994/oz AISC
- Located in the southwest corner of Burkina Faso near the border of Côte d'Ivoire
- Conventional owner operated open-pit mining with CIL plant
- Plant operating at 25% above nameplate throughput and recoveries due to overperformance with oxide materials
- LOM plan updated in August 2020 to accommodate higher throughput expectation
- US\$9 million exploration budget in 2022 as part of multi-year plan to extend mine life to +10 years, targeting four existing deposit areas and select high priority regional targets
- Royalty covers all licences, approximately 1,022km² in area

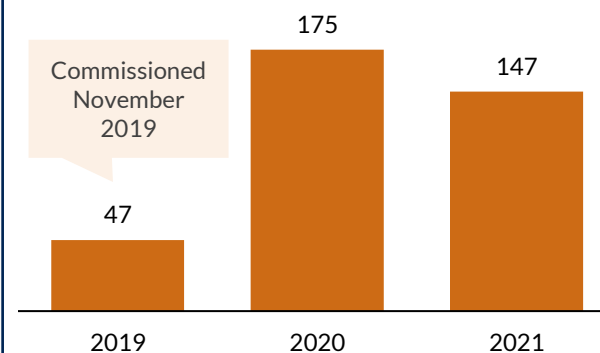
Key Information

Operator	Endeavour Mining plc (TSX: EDV)
Market Cap.	US\$4.8bn
Location	Burkina Faso
Stage	Production
Mine Type	Open Pit
Mine Life	10 years
Commodity	Gold

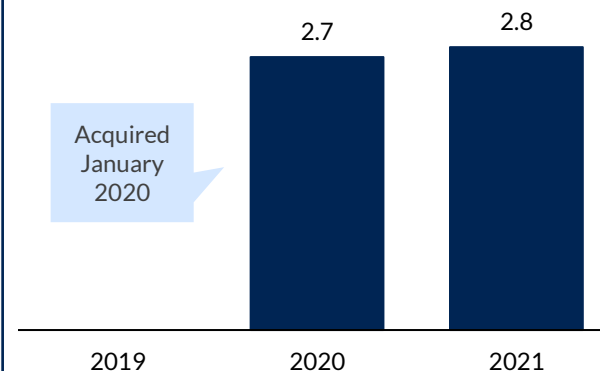


Historical Information

Gold Production (koz)



Royalty Revenue since Acquisition (US\$m)







Other Producing Royalties




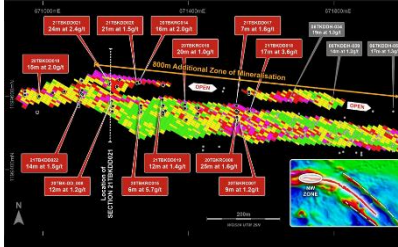
	Bonikro – 2.25% NSR ¹	Ming – 50% Gold Stream ²	Mercedes – 1% NSR	Amancaya – 2.25% NSR
				
Operator	Allied Gold Corp. (Private)	Rambler Metals and Mining Plc (AIM: RMM)	Bear Creek Mining Corporation (TSXV: BCM)	Austral Gold Limited (ASX: AGD)
Market Cap.	Private	US\$38m	US\$76m	US\$17m
Location	Cote d'Ivoire	Canada	Mexico	Chile
Stage	Ramp-Up (7 year LOM)	Producing (20+ year LOM)	Producing (5 year LOM)	Producing
Mine Type	Open Pit	Underground	Underground	Underground
Commodity	Gold	Copper, Gold	Gold & Silver	Gold & Silver
Notes	Commencing development of Pushback 5 and targeting a ramp up to nameplate production of 100kozpa in 2023	-	-	Exploration results continue to define mineralization

Source: Market data from Capital IQ as of September 05, 2022. Notes: 1) Share of NSR attributable to Altus. Capped at 560,000oz 2) 50% of payable gold production at a minimum 85% recovery factor until Rambler has delivered 10,000oz of gold to Elemental Altus, then 35% of payable gold production until Rambler has delivered a further 5,000oz. Elemental Altus will then receive 25% of payable gold production for the life of mine

Other Producing Royalties

	Ballarat – 1.25% NSR ¹	Mt Pleasant – A\$10/oz or 5% NPI	SKO – A\$5/oz	Kwale – 0.25% GRR
				
Operator	Shen Yao Holdings Limited (Catalist: A78)	Zijin Mining Group Company Limited (SEHK: 2899)	Northern Star Resources Limited (ASX: NST)	Base Resources Limited (ASX: BSE)
Market Cap.	US\$48m	US\$31.7bn	US\$5.9bn	US\$238m
Location	Victoria, Australia	Western Australia	Western Australia	Kenya
Stage	Producing	Producing	Producing	Producing
Mine Type	Underground	Open pit & underground	Underground	Open pit
Commodity	Gold	Gold	Gold	Rutile, ilmenite, zircon
Notes	-	Increased Revenue from Tuart Restart	Incl. A\$500k discovery payments per new orebody >250,000 oz	-

Notable Development and Exploration Royalties

	Laverton – 2% GRR	Panton – 0.5% NSR	Western Queen – A\$6-20/oz	Tabakorole – 2.5% NSR ¹
				
Operator	Focus Minerals Limited (ASX: FML)	Future Metals NL (ASX: FME)	Rumble Resources Limited (ASX: RTR)	Marvel Gold Limited (ASX: MVL)
Market Cap.	US\$26m	US\$31m	US\$135m	US\$14m
Location	Western Australia	Western Australia	Western Australia	Mali
Stage	Stage 1 PFS published Q1 2021	Drilling and feasibility	Advanced exploration	Pre-Feasibility
Mine Type	Open pit & underground	Open pit & underground	Open pit & underground	Open pit
Commodity	Gold	PGM, Gold	Gold	Gold
Notes	Resource Estimate and feasibility optimisation on Beasley Creek Complex in the Royalty Area	Updated Resource Estimate Q2 2022	Updated Resource Estimate delivered in Q3 2021 over prospects in the vicinity of the historic open pit	-

Source: Market data from Capital IQ as of September 05, 2022. Notes: 1) Operator Marvel Gold has the right to buy back up to 1.5% of the NSR royalty for up to US\$15 million

Royalty and Streaming Assets

Asset	Interest	Commodity	Operator	Country
Producing				
Amancaya	2.25% NSR	Gold	Austral Gold Limited	Chile
Ballarat	2.5% NSR	Gold	Shen Yao Holdings Limited	Australia
Bonikro	2.25% NSR	Gold	Allied Gold Corp.	Cote d'Ivoire
Caserones	0.418% NSR	Copper	JX Nippon Mining & Metals Corporation	Chile
Karlawinda	2% NSR	Gold	Capricorn Metals Ltd	Australia
Kwale	2% GRR	Mineral Sands	Base Resources Limited	Kenya
Mercedes	1% NSR	Gold	Bear Creek Mining Corporation	Mexico
Ming	50% gold stream	Gold	Rambler Metals and Mining Plc	Canada
Mt Pleasant	5% NPI or A\$10/oz	Gold	Zijin Mining Group Company Limited	Australia
SKO	A\$5/oz	Gold	Northern Star Resources Limited	Australia
Wahgnion	1% NSR	Gold	Endeavour Mining plc	Burkina Faso
Development				
Ashburton	2.5% GR	Gold	Northern Star Resources Limited	Australia
Bills Find	Up to \$20/oz	Gold	Northern Star Resources Limited	Australia
Bullfinch	10% NPI	Gold	Shandong Tianye Real Estate Group	Australia
Gidginbung	2% NSR	Gold	Sandfire Resources Limited	Australia
Kintore	A\$0.65 per gram	Gold	Evolution Mining Limited	Australia
Kunanalling	3.64% of spot	Gold	Evolution Mining Limited	Australia
Laverton	2% GRR	Gold	Focus Minerals Limited	Australia
Mertondale (Crawford)	2% NSR	Gold	Specrez Pty Ltd	Australia
Mount Wall	1% GR	Iron	Hancock Prospecting Pty Ltd	Australia
Mt Belches	\$1/oz	Gold	Silver Lake Resources Limited	Australia
Mt Cannindah	0.9% NSR	Gold	Cannindah Resources Limited	Australia
Mt Coolon (Rosetta)	3% NSR	Gold	GBM Resources Limited	Australia
Mt Isa (Brightlands)	2% NSR	Gold	GBM Resources Limited	Australia
Mt Isa (Other)	2% NSR	Gold	GBM Resources Limited	Australia
Mungana (Red Dome)	3% NSR	Gold	Consolidated Tin Mines Limited	Australia
Panton	0.5% NSR	PGM	Future Metals NL	Australia
Wudinna (Minnipa)	1.5% NSR	Gold	Cobra Resources plc	Australia
Tabakorole	2.5% NSR	Gold	Marvel Gold Limited	Mali

Royalty and Streaming Assets

Asset	Interest	Commodity	Operator	Country
Producing				
Djelimangara	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Sebessekounto	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Hampton Nickel	\$10/oz	Gold	Gold Fields Limited	Australia
Mayfield	2% NSR	Copper	C29 Metals Limited	Australia
Mt Success	0.381% NSR	Gold	Ravenswood Gold	Australia
Mulgarrie	1.2% GR on gold	Gold	Zijin Mining Group Company Limited	Australia
Nupower	0.9% GRR	Uranium	UAU Pty Ltd	Australia
Western Queen	A\$6-20/oz	Gold	Rumble Resources Limited	Australia
Zuleika South (Rose Hill)	A\$5/oz	Gold	Northern Star Resources Limited	Australia
Birsok	US\$1.50/t	Bauxite	Canyon Resources	Cameroon
Toura	0.5-1.0% GRR	Nickel	Firering Strategic Minerals Plc	Cote d'Ivoire
Zenoula	2.5% NSR	Gold	Stellar AfricaGold Inc.	Cote d'Ivoire
Leopard Rock	2.5% NPI	Gold	Avesoro Jersey Limited	Liberia
Musasa	0.5% NSR	Tin	Eastinco Ltd.	Rwanda
Agdz	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Agdz II	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Agoudim	Up to 2.5% NSR	Silver	Eastinco Ltd.	Morocco
Ammas	Up to 2.5% NSR	Zinc	Eastinco Ltd.	Morocco
Amsa	Up to 2.5% NSR	Tin	Eastinco Ltd.	Morocco
Anezal	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Assif	Up to 2.5% NSR	Gold	Eastinco Ltd.	Morocco
Azrar	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Izougza	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Jafra	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Takzim (incl. Takzim Est)	Up to 2.5% NSR	Zinc	Eastinco Ltd.	Morocco
Tata	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Tazoult	Up to 2.5% NSR	Silver	Eastinco Ltd.	Morocco
Tiddas	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco
Zaer (incl. Zaer North)	Up to 2.5% NSR	Copper	Eastinco Ltd.	Morocco

Projects and JV Assets

Asset	Interest	Commodity	Operator	Country
Development				
Diba Lakanfla	100%	Gold	Elemental Altus	Mali
Tabakorole	30%	Gold	Marvel Gold Limited	Mali
Exploration				
Akh Gold	100%	Gold	Elemental Altus	Egypt
Bikoula	100%	Iron	Elemental Altus	Cameroon
Laboum	100%	Gold	Elemental Altus	Cameroon
Daro	100%	Copper	Elemental Altus	Ethiopia
Zager	100%	Gold	Elemental Altus	Ethiopia

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