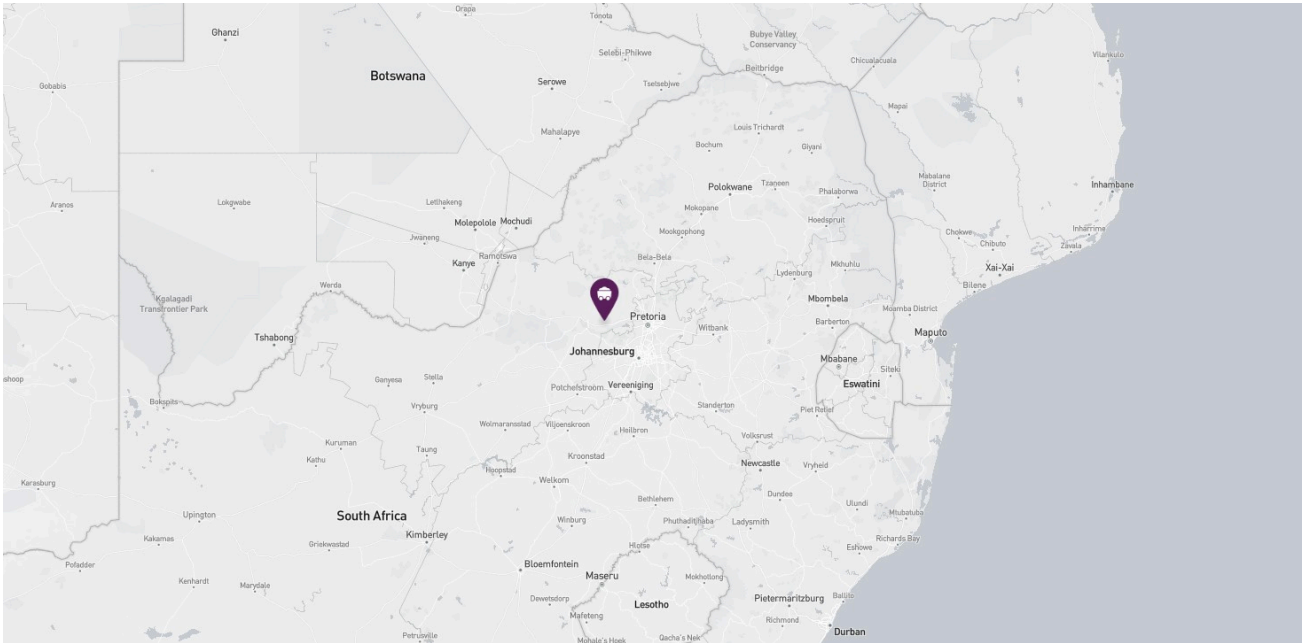


Franco-Nevada stream financing on the Marikana, Rustenburg and Kroondal mines



Jurisdiction	Bojanala Platinum District Municipality
Province/State	North West
Country	South Africa
Nature of Engagement	Stream Financing, Royalty Agreement
Client	Franco-Nevada
Client Role	Lender
Value	\$500,000,000 USD

Torys is acting as counsel to Franco-Nevada in its US\$500 million gold and platinum streaming agreement with Sibanye-Stillwater Limited with reference to production from the Marikana, Rustenburg and Kroondal mines in northern South Africa.

On December 19, 2024, Franco-Nevada Corporation ("Franco-Nevada") announced that its wholly-owned subsidiary, Franco-Nevada (Barbados) Corporation ("FNB"), entered into a US\$500 million (R8.8 billion) precious metals stream with reference to specific production from Sibanye-Stillwater Limited's ("Sibanye-Stillwater") Marikana, Rustenburg and Kroondal mining operations (the "Stream Area") located on the Western Limb of the Bushveld Complex in South Africa.

The stream—which has an effective start date of September 1, 2024 with funding of the US\$500 million deposit expected in early 2025—is primarily comprised of a gold component for the life of mine and a platinum component for approximately 25 years supporting a more stable gold equivalent ounce ("GEO") delivery profile to FNB over this period.

Key Terms

Gold Stream

Stream deliveries to FNB are based on production from the Steam Area, according to the following schedule:

- Gold ounces equal to 1.1% of 4E platinum group metal (PGM) ounces contained in concentrate until delivery of 87.5 koz of gold, then
- Gold ounces equal to 0.75% of 4E PGM ounces contained in concentrate until total delivery of 237 koz of gold, then
- 80% of gold contained in concentrate for the remaining life of the mine.

Platinum Stream

Stream deliveries to FNB are based on production from the Steam Area, according to the following schedule:

- 1.0% of platinum contained in concentrate until the delivery of 48 koz of platinum, then
- Step-up to 2.1% of platinum contained in concentrate until total delivery of 294 koz of platinum, then
- No further platinum deliveries.

The precious metals stream GEO profile is comprised of approximately 70% gold and 30% platinum deliveries at consensus commodity prices with a 45+ year life of the mine.

FNB will maintain a right of first refusal on future streams and royalties related to the stream area.

Pandora Royalty

Franco-Nevada and Sibanye-Stillwater agreed to convert the 5% net profit interest that Franco-Nevada holds on Sibanye-Stillwater's Pandora property to a 1% net smelter return royalty. The Pandora property forms a portion of Sibanye-Stillwater's Marikana operations and includes the currently operating E3 decline.

Further information can be found on Canada Newswire's [website](#).

[Sibanye-Stillwater](#) is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. It is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

[Franco-Nevada](#) is the leading gold-focused royalty and streaming company with the most diversified portfolio of cash-flow producing assets. Its business model provides investors with gold price and exploration optionality while limiting exposure to cost inflation.

The Torsys team included Michael Amm, Adam Delean, Braden Jebson and Michael Jason (corporate/mining).