

# Royal Gold

## Fiscal 2018 First Quarter Conference Call

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Eastern

### **CORPORATE PARTICIPANTS**

**Karli Anderson** - *Vice President, Investor Relations*

**Tony Jensen** - *President and Chief Executive Officer*

**Stefan Wenger** - *Chief Financial Officer and Treasurer*

**William Heissenbuttel** - *Vice President, Corporate Development*

**Mark Isto** - *Vice President, Operations*

**Bruce Kirchhoff** - *Vice President, General Counsel and Secretary*

## **PRESENTATION**

### **Operator**

Good day, and welcome to Royal Gold's Fiscal 2018 First Quarter Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star then one on your telephone keypad. To withdraw your question, please press star then two. Please note this event is being recorded.

I would now like to turn the conference over to Karli Anderson, Vice President of Investor Relations. Please go ahead.

### **Karli Anderson**

Thank you, operator. Good morning and welcome to our discussion of Royal Gold's first quarter fiscal year 2018 results. This event is being webcast live and you'll be able to access a replay of this call on our website. Participating on the call today are Tony Jensen, President and CEO, Stefan Wenger, CFO and Treasurer, Bill Heissenbuttel, Vice President, Corporate Development, Mark Isto, Vice President Operations and Bruce Kirchoff, Vice President, General Counsel and Secretary.

Tony will open with a brief overview of the quarter, followed by Stefan with a financial update. After management completes their opening remarks, we'll open the line for a Q&A session.

This discussion falls under the Safe Harbor Provision of the Private Securities Litigation Reform Act. A discussion of the company's current risks and uncertainties is included in the safe harbor and cautionary statements in today's press release and slide presentation, and is presented in greater detail in our filings with the SEC. Now, I will turn the call over to Tony.

### **Tony Jensen**

Thanks, Karli. Good morning and thank you for joining the call. I'll begin on slide four with a summary of the quarter. We began fiscal 2018 with strong, steady performance. Royal Gold delivered solid cash flow generation, debt reduction and growth at Rainy River.

A volume of 88,000 gold equivalent ounces was consistent with the year-ago quarter. Our reported revenue of \$112 million reflected a gold price that was down about 4% from a year ago.

We generated \$72 million in cash from operations, which was our second highest quarterly cash flow in company history, and earnings of \$.44 per share topped most analysts' estimates, typically due to lower expenses during the quarter. Our growing and sustainable dividend continues to be a priority for our board and management team.

We paid out \$16 million during the quarter, equivalent to a 22% cash flow yield and we continue to strengthen the balance sheet. Over the last three quarters, we paid down \$145 million of debt. Currently, all of our cash flow is dedicated to dividends and debt reduction. We already have a strong balance sheet, but it's getting even stronger to prepare for future acquisition opportunities.

Today, we have about \$900 million of liquidity to pursue new deals and we have no capital commitments. In my final summary remark, we congratulate New Gold, which declared

commercial production at Rainy River on October 19. Our management team and board traveled to the site in August and we had a chance to meet with the construction and operations team and tour the property just as they were finalizing all things to start operations.

We are pleased with our progress in pre-commissioning efforts. Which certainly aided in a successful startup to-date. We want to make Royal Gold and investment for all classes, not just the precious metal class. We've benchmarked ourselves well beyond the precious metal industry, and one of the elements that is important to all companies is diversification.

Rainy River is our 40<sup>th</sup> producing property. Fewer investment opportunities offer such a rich diversification, with 40 unique sources of revenue and all of our producing properties are in minerals.

On to Slide 5, as we near the end of calendar 2017, operators of our principal properties have updated their full-year guidance projections. At Mount Milligan, Centerra experienced some unplanned downtime in the pebble crusher and SAG mill during the quarter. That throughput will be difficult to make up, so they have reduced their midpoint of their full-year gold guidance by 11%.

The calendar year copper guidance is unchanged. Centerra continues to expect a strong December quarter for both copper and gold as compared to prior quarters of the calendar year. I'd like to remind you that Mount Milligan remains firmly in the lowest quartile of worldwide production costs, and is a strong cash flow generator for both Centerra and Royal Gold.

At Pueblo Viejo, Barrick increased the low end of its expected gold production range from 625,000 to 635,000 ounces. Finally, at Wassa and Prestea, Golden Star has reiterated their full-year guidance of 255,000 to 280,000 ounces. I'd remind you that our current stream of 9.25% of gold produced will increase to 10.5% on January 1, 2018.

Turning to our other sources of growth and diversification on Slide 6, are sequential additions of new volume remain intact. On the heels of the Rainy River ramp-up, we expect Cortez Crossroads ore production and the startup of the pyrite leach circuit at Peñasquito next year. These three volume additions do not require any further front in capital investment on our part.

We are very pleased to see the progress that was made at Rainy River during the quarter. We invested \$175 million in 2015 in return for 6.5% of the gold and a 60% of the silver at a purchase price of a 25% of a spot for each metal.

We will be delivered gold and silver monthly, so we expect our first contributions from Rainy River in the current December quarter. The mine has nearly 4 million ounces of gold and 10 million ounces of silver in reserves, which equates to a 14 year mine life.

We continue to look forward to production at Cortez Crossroads next year, where we have a 4.5% net value royalty in addition to a 5% gross smelter return royalty. It's a straightforward deposit with most of the ore volume dedicated to heap leaching. Barrick has been stripping the Crossroads deposit for about the last 20 months and they have several more months before encountering ore.

We anticipate more stable ore production from Crossroads in the second half of calendar 2018. Gold production will be lumpy, but in total 3.2 million ounces of reserves will be mined over a nine-year period. Finally, Gold Corp has accelerated its pyrite leach project.

It was originally scheduled to begin production in 2019, but the startup has now been moved forward to the fourth quarter of 2018. Once the pyrite leach project is in operation, 40% of the gold and 48% of the silver now reporting to tails are expected to be recovered in the new circuit. According to Gold Corp., this equates to 1 million ounces of gold and 44 million ounces of silver over the current life of the mine.

Turning to Slide 7, we have some additional details about Rainy River's progress. New Gold started processing ore on September 15 and declared commercial production on October 19. To date, this has been a very successful startup. From October 1 to the 24<sup>th</sup>, New Gold achieved a processing rate averaging 18,500 tons per day were 88% of nameplate capacity.

Another milestone for the project was the completion of the Schedule II amendment, which was obtained a few months earlier than expected. This further de-risks the startup and clears the way to finalize the construction of the main tailing storage facility. Once the startup is complete, we expect that New Gold would turn to evaluating Rainy Rivers longer-term potential beyond its first 14 years of mine life.

New Gold has a 200 km<sup>2</sup> land package in one of the world's most favorable jurisdictions for mining activity. On Slide 8, I'd like to just talk about our portfolio for a moment. One of our corporate objectives is to further our portfolio diversification. As I mentioned, Rainy River is Royal Gold's 40<sup>th</sup> operating property, so it's a good time to take a step back and look at the whole portfolio.

While we are the smallest of the three largest royalty and streaming companies, and that's in terms of a market capitalization, our diversity in terms of number of projects is as good or better than our two larger competitors. We appreciate a large portfolio because you never know when a new discovery can transform a mine, just as was the case with Cortez and Gold Strike.

Our portfolio is 100% minerals, and principally gold. Even with the effect of the new copper stream at Mount Milligan, 80% of our Q1 revenue was precious metals. Specifically, our revenue during the quarter was made up of 77% gold, 10% silver, 10% copper and 3% other metals and minerals. Our revenue comes from traditionally favorable jurisdictions. 89% of our Q1 revenue was derived from properties in Canada, Chile, United States, Mexico and the Dominican Republic. The balance came from Australia and Ghana, also countries with strong mining traditions.

Now, I'll turn the call over to Stefan with the financial details.

### **Stefan Wenger**

Thanks, Tony. On Slide 9, there's a snapshot of our debt reduction efforts over the last three quarters. At September 30, our net debt to EBITDA was just above 1 ½ times. As Tony mentioned at the outset of the call, we are focusing on dividends, debt reduction and strengthening the balance sheet for future business opportunities. When we are at or below 1 ½ times net debt to EBITDA, we will have a decrease in our drawn interest margin to LIBOR plus 1.5% and lower undrawn fees of 30 basis points compared to the 1.75% and 35 basis point that we are currently paying.

Moving to Slide 10, I summarized our tax DD&A and liquidity, are effective tax rate was 22% in Q1. For fiscal 2018, we continue to expect an effective tax rate in the range of 20 to 25%, in line with our actual of fiscal year 2017 rate. DD&A was about \$450 per GEO, at the low end of

our original guidance. We continue to expect DD&A to be between \$450 and \$500 per GEO in fiscal 2018.

We paid 15 million in dividends during Q1, resulting in a 22% cash flow payout ratio. We have paid down \$145 million on our revolver over the last nine months, with 50 million of that during the first quarter. At September 30, we had a \$916 million in total liquidity, and increase from 860 million last quarter. This includes 116 million of working capital plus 800 million available under our expanded revolver.

In fiscal 2018, we continue to expect to pay down debt aggressively while maintaining the increased credit facility and fund acquisition opportunities. As always, we continually evaluate our capital structure to determine the most advantageous cost of capital and future opportunities. Tony, I'll turn it back to you.

### **Tony Jensen**

Thanks, Stefan. Well, let me conclude on Slide 11. Over the last 20 years, Royal Gold has delivered value for shareholders from significant share price appreciation and 16 years of growing a sustainable dividend, outpacing the price of gold in the S&P 500. We've gotten there by staying true to our lower-risk royalty and streaming model, focusing on expanding our portfolio during opportunistic times and stewarding our shares by growing the company out of cash flow generation as much as possible.

Today, we have a diverse portfolio of 40 producing properties and decades of experience developing royalty and stream transactions. In the future, Royal Gold will continue to pursue this strategy. We will continue to focus on per-share returns to diligently return capital to shareholders and to be prepared for future opportunities.

Finally, if you've had an opportunity to read our recent proxy filing, you know that our director, Craig Hasse, has decided not to stand for reelection at our upcoming annual meeting. Craig joined our board back in 2007, and he ushered in a new era of governance for the company as our market capitalization grew from \$720 million when he joined to the 5.5 billion we are today. He ensured that our governance programs aligned with that maturity.

Craig has a deep expertise in a mining law and is truly an expert in the mining and royalty business. Craig's guidance, attention to detail and his always-independent thinking as well as his unwavering support and passion for the company will be dearly missed. We are grateful for his decade of dedicated service to our company.

And so, I'll turn the call back over to you and perhaps we can open up the lines for questions if there are some.

### **QUESTION AND ANSWER**

#### **Operator**

Okay, thank you. We will now begin the question and answer session. To ask a question, you may press star then one on your telephone keypad. If you're using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question, please press star then two.

Our first question comes from Cosmos Chiu with CIBC. Please go ahead.

**Cosmos Chiu**

Hi, Tony. Hi, Stefan and team, and congrats on a very good quarter. You certainly beat my estimates and it's being reflected in the share price today.

**Tony Jensen**

Thank you, Cosmos.

**Cosmos Chiu**

A few questions for me here. Tony, as you talked about, you have a very strong balance sheet. You have untapped room on your line of credit. Could you maybe quickly comment on-- I know you touched on it, but again quickly comment on opportunities out there? What's a better opportunity at this point in time? Would it be in precious metals, base metals and other stuff? Just maybe a general comment.

**Tony Jensen**

Thanks, Cosmos. Happy to do so. We continue to see activity. It's certainly quieter than it was 24 months ago, but that was a very, very unique time in our company history and I think we're back to business as normal. We're seeing things across the board both in precious metal and base metal. When I say base metal, please understand that I'm talking about streaming opportunities on principally base metal assets.

we're still seeing some opportunities in both of those areas, but when I get asked that question, I kind of guide that the business size is probably somewhere around the \$100-\$500 million range, not the \$500 million to the \$1 billion range it was 18 months ago. We're still active. We still like some things, we covered some things. It will just have to see whether we will be successful at the right price point for our shareholders.

**Cosmos Chiu**

Sounds good. Maybe moving back to your current portfolio here, you touched on a few, I would say, production guidance updates such as Mount Milligan and whatnot. But looking at Table 3, I would say the other ones that are sort of behind at this point in time with nine months completed now in calendar 2017 would be your Cortez, GSR, one, two, and three and Cortex and VR. Could you maybe comment on that in terms of are you going to be looking for a much better Q4 calendar 2017, or is that sort of you're not sure at this point in time?

**Tony Jensen**

Let me just put some opening remarks there and then I'll pass it to Mark Isto, our Vice President of Operations, to see if he has anything further to add, but as you know we're a bit of a swing producer there at Cortez, if you allow me to use that term, and they're focused principally in other areas at the Cortez Hills property, where we don't have a royalty interest. We see the tonnage come in bits and spurts, if you will, and I don't know that we have a tremendous amount of confidence that they'll meet at the annual guidance there.

I wouldn't suggest that you put in your model a large quarter. We're going to see much more sustained production, as I mentioned, in the second half of next year when all of the major open-pit equipment will be back over on the pipeline side, where we have most of our royalty interest.

Those will be my general remarks there. Mark Isto, do you have any more comments to add there?

**Mark Isto**

No, I think you described it correctly. We've seen a lot of variability in the forecasts that they give us for our production for exactly the same reasons Tony mentioned, and that variability has occurred over the last several years. I would not expect to have an overly different couple of quarters coming up.

**Cosmos Chiu**

Yeah. I guess it's hard to say at this point in time, but in the past have you seen any kind of-- not underperformance, but it was lower than what you had expected in that particular year. Would it be followed by a year that was better than expected or it's too hard to kind of pinpoint at this point in time?

**Tony Jensen**

Yeah, let me answer your specific question with more of a generic answer. All good miners are going to mine the highest rate available to them, and that's kind of what I mean by swing producer to fill the mill up and the additional tons will come from the lower grade areas, particularly the south pipeline and gap area today at the pipeline side.

the only thing I can say there is the reserves are in the ground and they'll come out eventually, and as the higher grade dementias in the open pit, then the priority swing to the pipeline complex.

**Cosmos Chiu**

Tony, we had talked about base metals earlier, and you talk about base metal mines as well. One base metal asset within your portfolio that I guess we didn't talk about today is Voisey's Bay. Any kind of update on what's happening there in terms of the legal issues or legal dispute? Clearly, it's a nickel and cobalt asset, and I would imagine right now's a pretty good time to have a cobalt royalty.

**Tony Jensen**

Yeah. We're very, very active in the litigation at present. We have guided that we have a court trial date that is set for the second half of next calendar year, and I'll be a little more specific about that today. It's set for September and we are doing all things to be absolutely prepared for that at the present time. There's a lot of activity that's going on there. The attorneys will call it the Discovery phase, but very much advanced in our thinking and preparation at this point.

**Cosmos Chiu**

Great. Thank you, that's all I have. Congrats, again.

**Tony Jensen**

Thanks, Cosmos.

**Operator**

Our next question comes from Stephen Walker with RBC capital markets. Please go ahead.

**Stephen Walker**

Thank you, operator. Tony, two questions. The first one, just broadly speaking given your technical background and experience with large-scale plants, when you read the history of the lines at Mount Milligan, you've got a 62,000 ton a day plant that's struggling to get up to the rated capacity, you got issues with the SAG mill and the pebble crusher not just this quarter, but previously. Does this put up any red flags for you when you look at it, as they say, when you

put your mine manager's cap on, your engineering background. Can you talk a little bit about what you see happening there and how you see it being resolved? Bearing in mind, obviously you're not the operator, but from a very high level what are your thoughts?

### **Tony Jensen**

Yeah, Stephen. Thanks for the question. Any chance I get to put my mine manager's hat back on, it's a good day. But we are not the operators, so please take my comments appropriately. Look, I wanted to say in my prepared remarks how good the project was doing. It's in the lowest quartile of worldwide cash production. I think the actually all in sustaining costs were \$437 now in this quarter. It's just a fabulous asset, and yet it kind of has a bit of this stigma that it's not performing well.

Well, it's not performing necessarily up to the 62,000 tons per day nameplate capacity, but it's a very, very successful mine. I just want to lay the groundwork first before entering into any other part of the conversation. Now, the things that we can't control in a deposit or in a mine site are the things that nature has put there; the grade and the volume and all of those things. There's not an issue there. We don't understand that it's an issue with a particular hardness of the material. The plant is a well-built plant, but there is truly a problem that Centerra is highlighting regarding maintenance.

If we look at the availability of the plant during the quarter, we would agree that it's not a number that we'd expect to see out of a typically-run plant, and that one, we know it can do better. These are the man-made issues that we can work on, and I don't really focus very much on the throughput as much as I do on maximizing the recovery and on an MPV basis, there's not going to be a lot of difference.

At a reasonable throughput rate, will it get all the way up to 62.5? I don't know, but I know it can do a whole lot better than where it's at today. If you can get another five points on availability, that's a lot of tonnage, throughput on a tonnage per day basis. Those things will come along. Centerra highlighted to us and to you on the call, their call yesterday, that they have made some management changes there. They made some system changes and if we really look for some of the optimistic things that have happened on the project since Centerra has come in, they've only had a bit of time in the operator's seat before they had to put out their guidance for the entire calendar year. They have matured their geo-metallurgical model significantly now, which I'm sure they'll continue to calibrate that, but it's going to be a better estimating tool for them both on production and budgeting purposes going forward. I think setting proper expectations is going to be huge for all of us on Mount Milligan.

Finally, I'd say one of the things that hasn't been really discussed very much is some improvements in recovery since we take it over. We've seen some nice pickups in the copper recovery and the gold recovery has ticked up. Not as much, but certainly in the right direction. I think there's a lot of good, positive news around this deposit, and as a mine manager I'd be tickled to be the operator of this. There is still a lot of low hanging fruit that could be harvested.

### **Stephen Walker**

Right, thank you. Just if I may, the second question, you talked about crossroads, you mentioned several more months of waste to stripping and then beginning to put ore in the pads here. Its early 2018, from the sounds of it, with a larger contribution in the back half of the year. As I understand it and as I would model it for yourselves, look to be building up pregnant solutions to the first half of the year, and so production, to your credit, really doesn't kick in until the third quarter, or do you expect to see a smooth ramp-up from day one early? Call it Q1



2018 calendar and then production from that point on increasing through to the back half of the year. Could you give us a sense on how you think that leach contribution from Crossroads will flow through to your revenue line?

**Tony Jensen**

You have a very good understanding of it. It will be back and weighted, for sure. You know, they're going to encounter bits of ore in the top part of the deposit that will go to the leach pad early in the year, but it won't be, in my understanding, it won't be material. Then the bigger volumes start coming in in the second half of the year. Then, of course, you have all of your leach residency time and everything else to be concerned with. I would very much guide you later in the back half of 2018.

Let me just touch base with Mark. I apologize, Mark is not in the same office as us today, but I just want to make sure, if he has anything to add to that.

**Mark Isto**

No, no, your explanation is correct. That's definitely back half weighted.

**Tony Jensen**

Does that give you enough, Stephen, to go on?

**Stephen Walker**

That's very helpful. And Mark and Tony, just for your recollection, do you know if there's higher grade punch zones within that that could go to the plant or your understanding, as it's a fairly homogeneous and everything goes to the leach pad?

**Tony Jensen**

No, no, there will be some tonnage that goes to pads. If you look on the split between metal volume, what's produced in the mill and what's produced in the heap leach pad, it would be a stronger percentage than it is on ore volume, if you understand what I'm trying to say. I don't know exactly what the breakdown is, but you should expect some of that volume of the 3.2 million ounces to be going into the mill at this point.

**Stephen Walker**

That's perfect. That's very helpful, thank you.

**Tony Jensen**

Thanks, Stephen.

**Operator**

Okay. The next question comes from Andrew Kaip with BMO. Please go ahead.

**Andrew Kaip**

Hi, gentlemen.

**Tony Jensen**

Hey, Andrew.

**Andrew Kaip**

Hey, look. Just to follow up on Stephen's question. That 3.2 million ounces, how long is that mine plan? How long should we expect production from Crossroads?

**Tony Jensen**

Well, it's a nine-year mine plan, but I think that takes in some leach downtime as well, the heavy ore will be two years prior to the end of the mine plan, you have some ramp-up and ramp down. Again, since the mine is not restricted by, principally, by the volume going through confined mill, they can put as much volume as they need to and they encounter onto the heap leach pad.

I really want to stress the lumpy word that I use, that's that 3.2 million ounces could swing quite a bit. As we get into it, Andrew and the rest of the folks on the call, we'll try to give a little better guidance than what we're giving now, because I truly believe it could be a significant variance from year to year.

**Andrew Kaip**

Okay, thanks. And then just another operational question. Wassa and Prestea; Prestea had a very strong quarter, and it somewhat offset weaker than expected production out of Wassa due to dilution. I'm just wondering, you've probably reviewed the project recently, what are your views on Wassa and certainly in particular Wassa being able to get to above 2700 tons per day with the new outlook that they have.

**Tony Jensen**

Mark has been watching this project very, very closely. He's had boots on the ground himself probably every nine months or certainly not more than a year, and he's as close as possible to this one, let me pass that question to you, Mark.

**Mark Isto**

Yeah, well I think they reported that their at 2400 tons a day for this last quarter, and we think that achieving the 3,000 tons a day that they're talking about is very achievable. The infrastructure that they put in, their twin declines, if you will, are good for 4,000 tons a day. They've had a very steady progress on their production and a positive trend, and I think it all bodes well for them to achieve their forecasts of getting to 3,000, for sure, and possibly beyond I think it's very good.

**Andrew Kaip**

And then just the dilution issues that they were running into, have you had a conversation with them about what exactly was taking place?

**Tony Jensen**

Well, there still mining longitudinal stopes, which I think is part of the issue. They haven't got into the transverse stope, which implies the bigger, more expansive ore zones. The longitudinal stopes, in my opinion, are going to have more dilution. They've talked about not having the amount of a definition drilling in front of them that they'd like to have, and I know they're pushing to make that happen, and that will certainly improve their dilution management.

But I think as they switch to getting some transverse stopes, which I think are coming in the first quarter of the year--I might be mistaken on that--but I think that will be a potential significant improvement in the issue as well. I hope that helps.

**Andrew Kaip**

Yeah, it does. Thanks very much.

**Tony Jensen**

Thanks, Andrew.

**Operator**

Again, if you have a question, please press star then one. The next question comes from Lucas Pipes with B. Riley FBR. Please go ahead.

**Lucas Pipes**

Hey, good morning everybody.

**Tony Jensen**

Good morning, Lucas.

**Lucas Pipes**

I wanted to follow up a little bit on the Wassa open-pit, obviously saw the announcement yesterday that they will cease operations there in January 2018, and I wondered if you could give us a little bit more color as to what led to that decision, and at what point they may return to that part of the project. Thank you.

**Tony Jensen**

Lucas, let me make some general comments there, because obviously we are not the operator. We guide most of those specific comments back to Golden Star, but I can tell you, as I said earlier, a good minor is going to be focused on margins. The highest and best margins they have is through the underground, and they've been able to increase that underground throughput, they had a very successful startup. You've heard Mark talk about the current underground tonnage per day, and I think the plan was somewhere around 14,000, so they're well, well above that and they're even seen to go higher.

The high-margin ounces are underground rather than open-pit, and so I'm sure the management team and board just took a look at what the most, best margin ounces that were available and waited against the capital required to deliver those ounces and came up with this decision. It's something that we have been very close to ever since we looked at the project, and this move to the lower volume but higher grade, higher-margin is very much what we were anticipating.

**Lucas Pipes**

Got it. As I kind of think about the progression of volumes, for you that should have an impact, correct?

**Tony Jensen**

Yeah, there may not be as many ounces that are produced because the mill is, that Wassa is going to be really cut in half and they're only going to be utilizing one ball mill at a time, but the grade is going to be a little higher over time, as well. Let us just see what their budgeted projections are next year. We don't have those yet, but again, in our acquisition philosophy and our thoughts about how we been thinking about the project, this doesn't come as a surprise to us.

**Lucas Pipes**

That's helpful, and then maybe a question to kind of put it all together. Obviously, there's been a little bit of the delay issues at Mount Mulligan and the ceasing of open pit operations at Wassa. Then on the other side of that, of course we still have some growth coming forward

from Rainy River, Cortez, etc. if you try to put it all together, when I think about kind of 2018 volumes, gold equivalent ounces, what is it that going to be up year-over-year versus '17? I would appreciate a little bit more guidance given all those moving pieces.

**Tony Jensen**

Yeah, Lucas we don't come out with specific guidance in any particular forward-looking period of time, but what we have said in the marketplace is that we expect continued growth, and our company even would offset the declines that we've had. With regard to specific guidance on calendar 2018, we'll get that probably the end-of-March quarter and we'll be able to show you what those numbers look like for the calendar year.

But we still, we've got a lot of new good pieces of business. We really haven't spoken on the Q&A about Rainy River at all, but that's starting up faster. If that proves to be the case, it would certainly be a big benefit to us. The fact that we see the pyrite leach being accelerated into the end of 2018, that's going to be a lot of 2019 tonnage, but that's also a big positive. The fact that we got a little bit of an uptick in our streaming rate at Wassa Prestea starting in January 1 is another good piece a little incremental bits that all make a difference to us.

No, we don't have any specifics to guide for you at this time, but just generalities.

**Lucas Pipes**

In terms of maybe a range in terms of growth, would you be able to provide that?

**Tony Jensen**

No, we've not done that. We've been very conservative in how we think about that. Sorry, we're not going to be able to speculate at this time.

**Lucas Pipes**

Okay, well I appreciate all the color. Thank you very much and good luck.

**Operator**

This concludes our question and answer session. I would like to turn the conference back over to Tony Jensen for any closing remarks.

**CONCLUSION**

**Tony Jensen**

Well, thank you for your interest and all the great questions in the Q&A session. Now we'll look forward to continuing a steady and solid performance in the months and quarters ahead and look forward to speaking with you in the very near future. Thanks for joining us.

**Operator**

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.