

The logo for ECORA RESOURCES is positioned in the upper right quadrant. The word "ECORA" is written in a large, bold, sans-serif font, with the letter "E" in a teal color and the remaining letters "CORA" in white. Below "ECORA", the word "RESOURCES" is written in a smaller, all-caps, white, sans-serif font. The background of the entire slide is a close-up, artistic photograph of numerous thin, copper-colored wires or cables, which are bundled together and create a complex, swirling pattern of light and shadow, giving a sense of depth and texture.

ECORA

RESOURCES

Critical Minerals Royalties & Streams

ECORA RESOURCES PLC | [LSE: ECOR](#) | [TSX: ECOR](#) | [OTCQX: ECRAF](#)

FY 2024 Results

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- Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as, amongst others, ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, ‘potential’, ‘positioned’, ‘strategy’, ‘outlook’, ‘predict’ or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘aims’, ‘should’, ‘would’ and ‘could’. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.
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- No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share. Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this presentation. Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group’s operating results and businesses generally; current global financial conditions; royalty, stream and investment portfolio and associated risk; adverse development risk; financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group’s portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights; and contractual terms not being honoured, together with those risks identified in the ‘Risk Management’, ‘Emerging Risks’ and ‘Principal Risks’ sections of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group’s business, financial condition or results of operations. Readers are cautioned to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only as of the date hereof.
- This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd (“KCPL”), the accuracy of which KCPL does not warrant and on which readers may not rely.
- **Third party information:** As a royalty and streaming company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this presentation, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this presentation. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

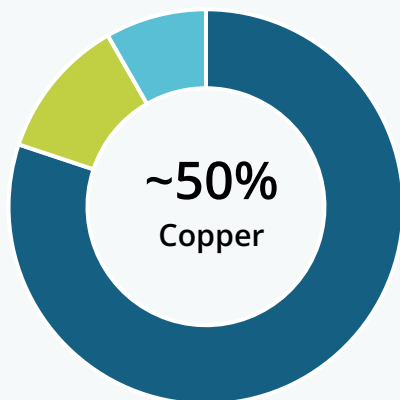
Financial highlights

- **Portfolio contribution:** \$63.2m, up 9% (2023: \$58.2m)⁽¹⁾
- **AEPS:** 11.43c (2023: 11.82c)
- **Updated capital allocation framework:** prioritising growth
- **Net debt:** \$82.3m (2023: \$74.5m)
- **Voisey's Bay:** \$15.1m impairment (plus \$9.8m impairment to deferred tax asset) due to prolonged period of lower cobalt prices
- **Acquisitions & deferred consideration:** \$19m during the course of the year
- **Dividend:** H2 24: 1.11c per share (25% of free cash flow); FY 24: 2.81c per share (32% of free cash flow)

Portfolio highlights

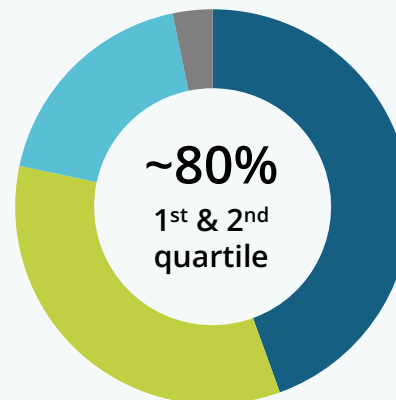
- **Volume growth:** at Kestrel, Voisey's Bay and Mantos Blancos, momentum we expect to continue into 2025
- **Voisey's Bay:** underground mine expansion project completed and production ramping up
- **Mantos Blancos:** successful debottlenecking project in Q3 resulted in increased copper production in Q4
- **New commodity exposure:** added exposure to rare earths through Phalaborwa project
- **Increased copper exposure:** acquisition of Mimbula copper stream adds income; portfolio now 50% copper
- **Tailwinds:** from strong copper and cobalt prices YTD

1. 2023 numbers exclude \$5.4m of accrued income released to the income statement following the favourable Four Mile judgment announced on 4 December 2023.



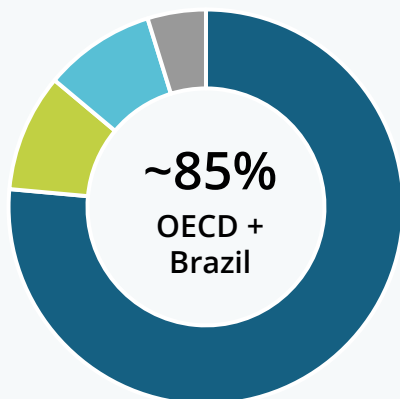
Commodity exposure⁽¹⁾

● Base metals	80%
● Specialty metals & uranium	12%
● Bulks & other	8%



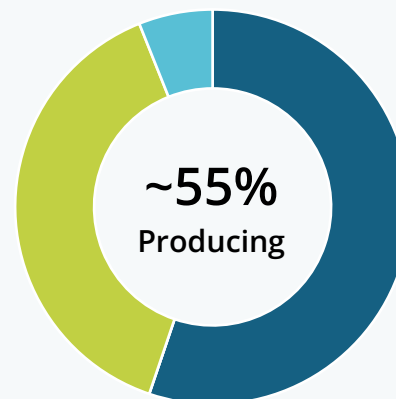
Key asset cost curve positioning⁽¹⁾

● 1 st Quartile	44%
● 2 nd Quartile	34%
● 3 rd Quartile	18%
● 4 th Quartile	3%



Geographic exposure⁽¹⁾

● OECD	76%
● Brazil	10%
● Zambia	9%
● Other	5%



Stage of development⁽¹⁾

● Producing	55%
● Development	39%
● Early Stage	6%

Operator partners include

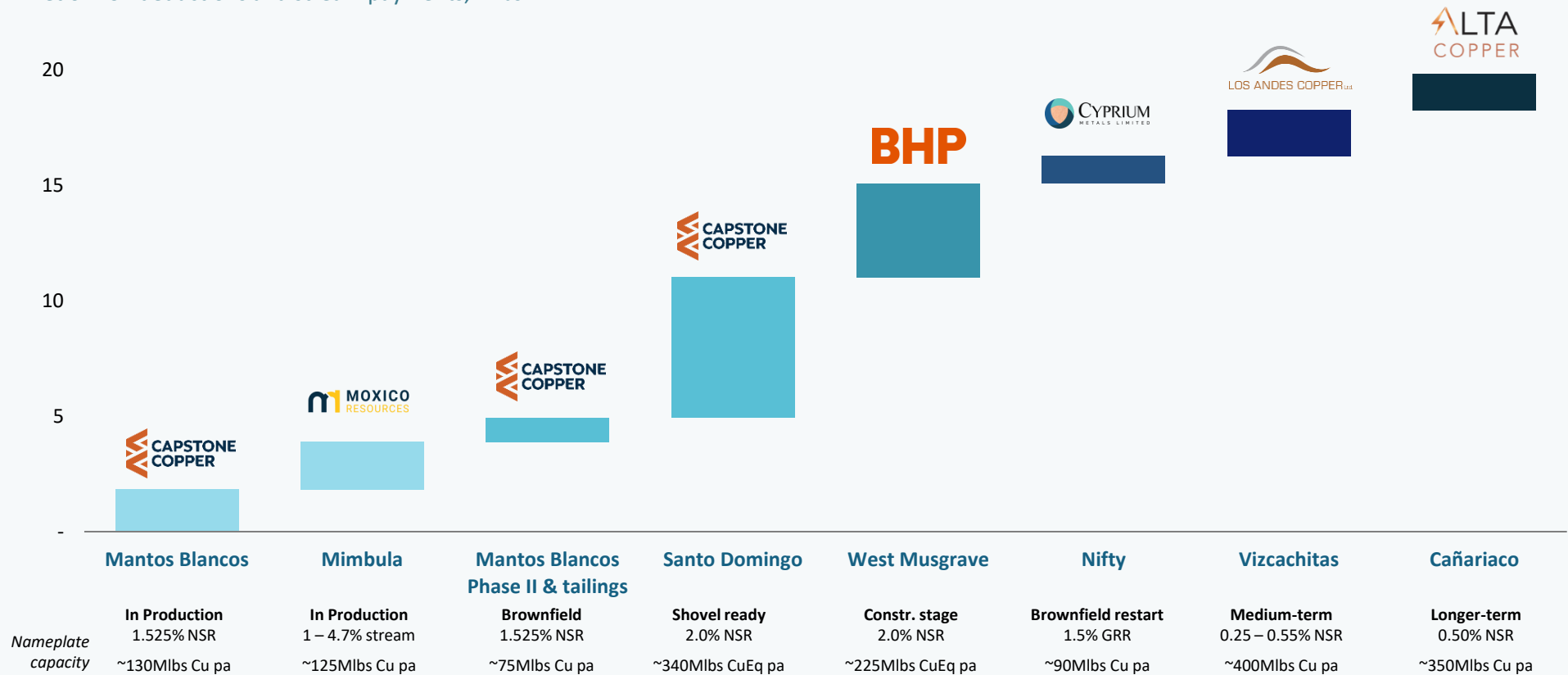


1. See endnote i.

Royalty sector leading organic copper growth profile

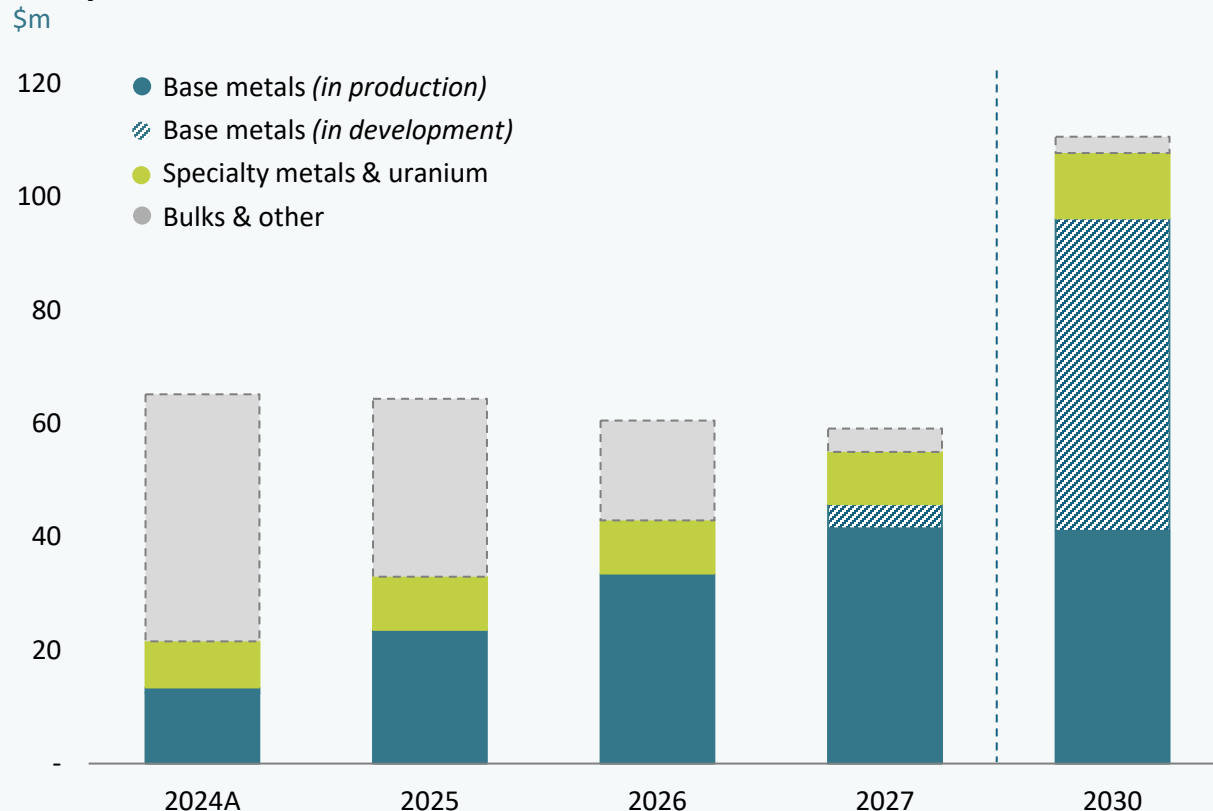
Illustrative annual copper production attributable to Ecora⁽¹⁾

Net of NSR deductions and stream payments, Mlbs



1. See endnote ii.

Analyst consensus revenue forecast⁽¹⁾



Expansions underway at producing assets

VALE	Voisey's Bay: UG ramp up	2025-26
MOXICO RESOURCES	Mimbula: brownfield expansion	2025-26

Development (analyst forecast start dates)⁽¹⁾

CAPSTONE COPPER	Santo Domingo (copper)	2028-29
RAINBOW	Phalaborwa (rare earths)	2027-28
BRAZILIAN NICKEL	Piauí (nickel & cobalt)	2027-29
BHP	West Musgrave (nickel & copper)	2028-32

Not included in analyst forecasts

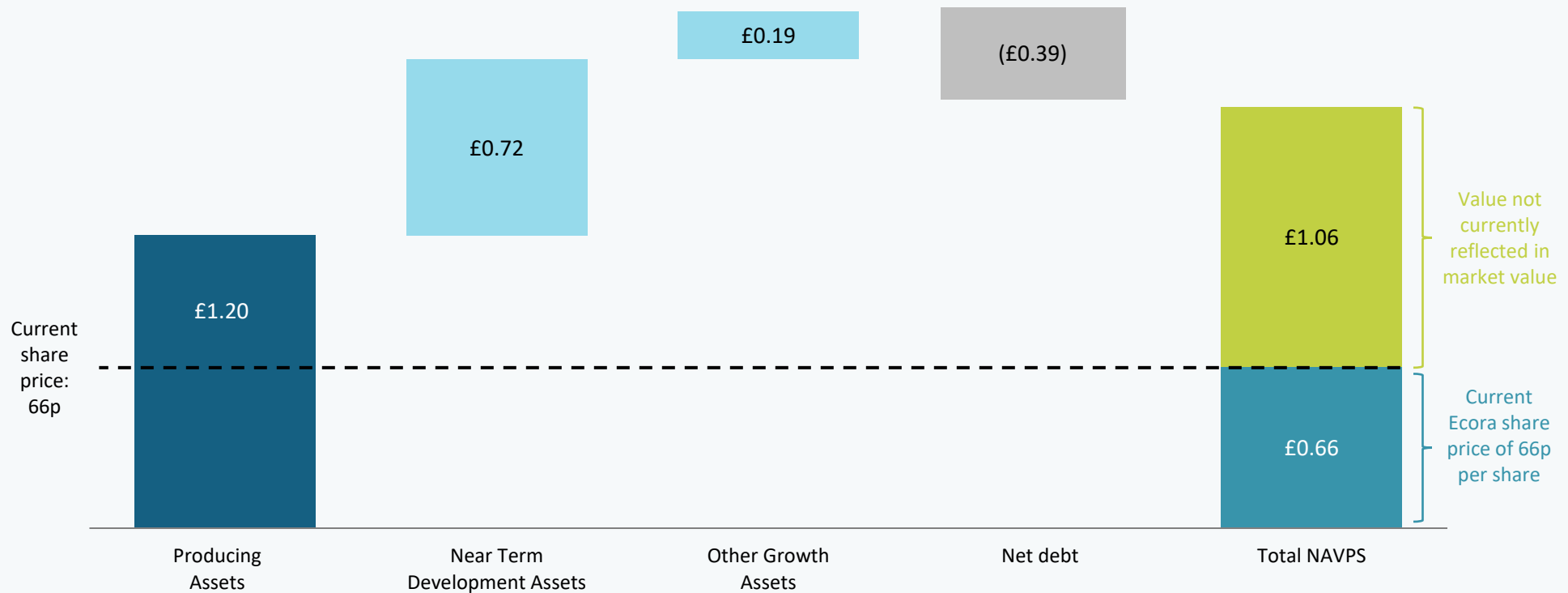
CAPSTONE COPPER	Mantos Blancos: Phase II and tailings reprocessing	
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1. See endnote iii.

What's priced into the shares?

Analyst consensus NAV/share⁽¹⁾

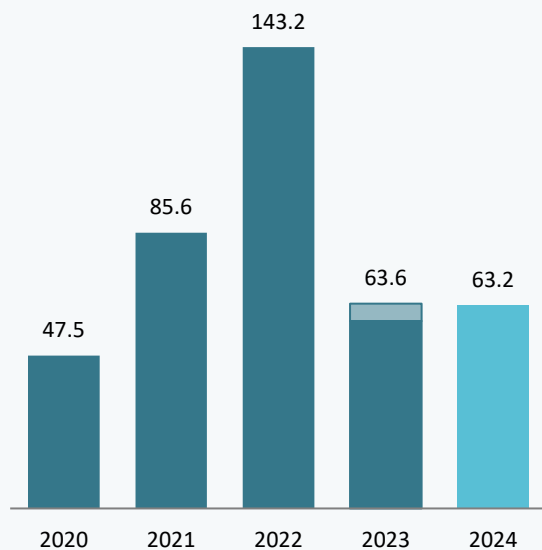
GBP per share



1. Market data as at 25 March 2025. Source: Company disclosure, sell-side analyst research.

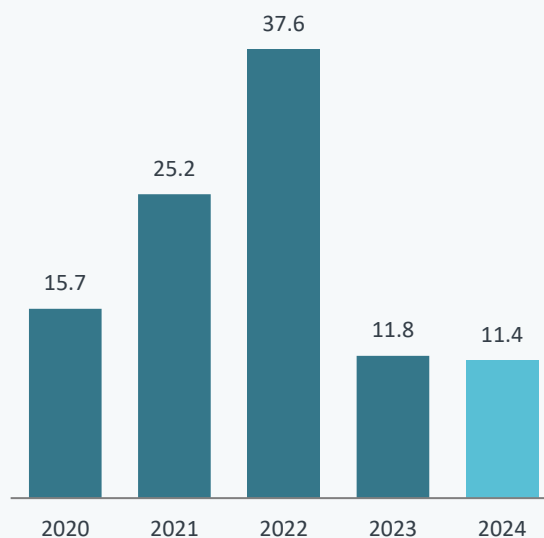
FINANCIAL OVERVIEW

Portfolio contribution (\$m)



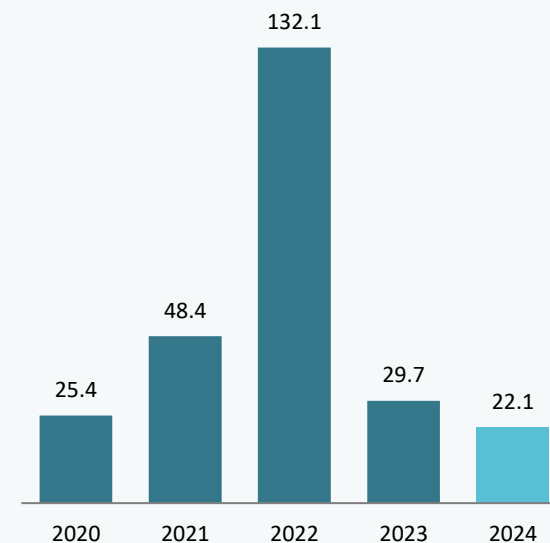
- When adjusted for Four Mile in FY 23, contribution increased 9% in the year
- Increase was primarily volume driven, noticeably at Kestrel and Voisey's Bay
- Outlook is for further volume growth in FY 25

Adjusted earnings per share⁽¹⁾ (\$c)



- Adjusted earnings in line with the previous year with the cost base remaining largely unchanged
- Increase in finance costs reflects higher average borrowings and higher interest rates

Free cash flow⁽²⁾ (\$m)



- Free cash flow conversion remained in line with the previous period
- Free cash flow conversion set to increase as Kestrel (high associated tax) begins to move outside of the Group's private royalty area
- Total dividends for the year of 2.8c per share

1. Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit attributable to equity holders, plus royalties received from royalty financial instruments carried at fair value through profit or loss, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), together with amortisation charges, foreign

exchange gains/(losses), any associated deferred tax and any profit or loss on non-core asset disposals.
2. Free cash flow is net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments.

Portfolio contribution

(\$m)	31 Dec 2024	31 Dec 2023	%
Base metals			
Mantos Blancos (copper)	5.8	6.1	
Voisey's Bay (cobalt) ⁽¹⁾	5.0	4.3	
Carlota	0.6	0.6	
Sub-total	11.4	11.0	4%
Specialty metals & uranium			
McClellan Lake (uranium)	4.5	4.1	
Maracás Menchen (vanadium)	2.2	3.1	
Four Mile (uranium)	1.4	6.8	
Sub-total	8.1	14.0	(42%)
Bulks & other			
Kestrel (steel making coal)	41.4	35.9	
EVBC (gold)	1.8	0.7	
Other	0.5	2.0	
Sub-total	43.7	38.6	13%
Total portfolio contribution	63.2	63.6	(1%)
Income received from Four Mile in 2023 relating to prior periods		(5.4)	
Total recurring portfolio contribution	63.2	58.2	9%

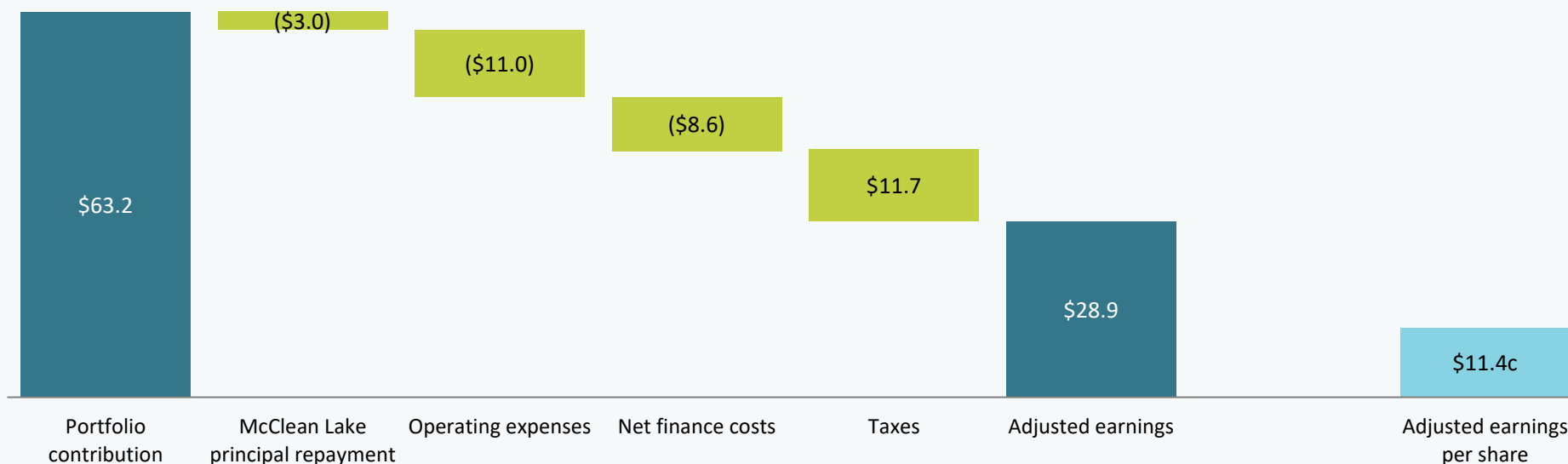
1. Net of metal stream costs of sales.

Voisey's Bay volumes up 36% YoY
Volume growth of 60%+ expected in FY25 based on latest guidance

No royalty from Four Mile in H2 24
Expected that sales will return to normal levels in FY25

Kestrel volumes up 30% YoY
Volumes expected to be 5%-10% higher in FY25

Change in earnings (US\$m)



- Overheads in line with the previous period despite above normal inflation levels
- Increase in finance costs in the period reflect higher average borrowings upon the final payment to South32 along with the \$10m Phalaborwa financing mid-year
- Effective tax rate continues to account for a higher rate of tax at Kestrel – this should improve considerably from FY 25 onwards

Summary balance sheet

(\$m)	31 Dec 2024	31 Dec 2023
Metal streams (inc deferred tax)	165.6	195.0
Kestrel (carried at fair value)	48.7	77.4
Royalty financial instruments	40.6	32.8
Royalty and exploration intangibles	245.9	269.8
Other long-term receivables	17.8	33.7
Total royalty assets	518.6	608.7
Cash and cash equivalents	7.9	7.9
Trade and other receivables	16.2	9.6
Other (including deferred tax)	11.2	10.1
Total assets	553.9	636.3
Borrowings	90.2	82.4
Deferred tax	17.9	28.1
Trade and other payables	4.0	13.3
Other	7.2	30.5
Total liabilities	119.3	154.3
Net Assets	434.6	482.0

Kestrel

Reduction primarily reflects the income received during FY24

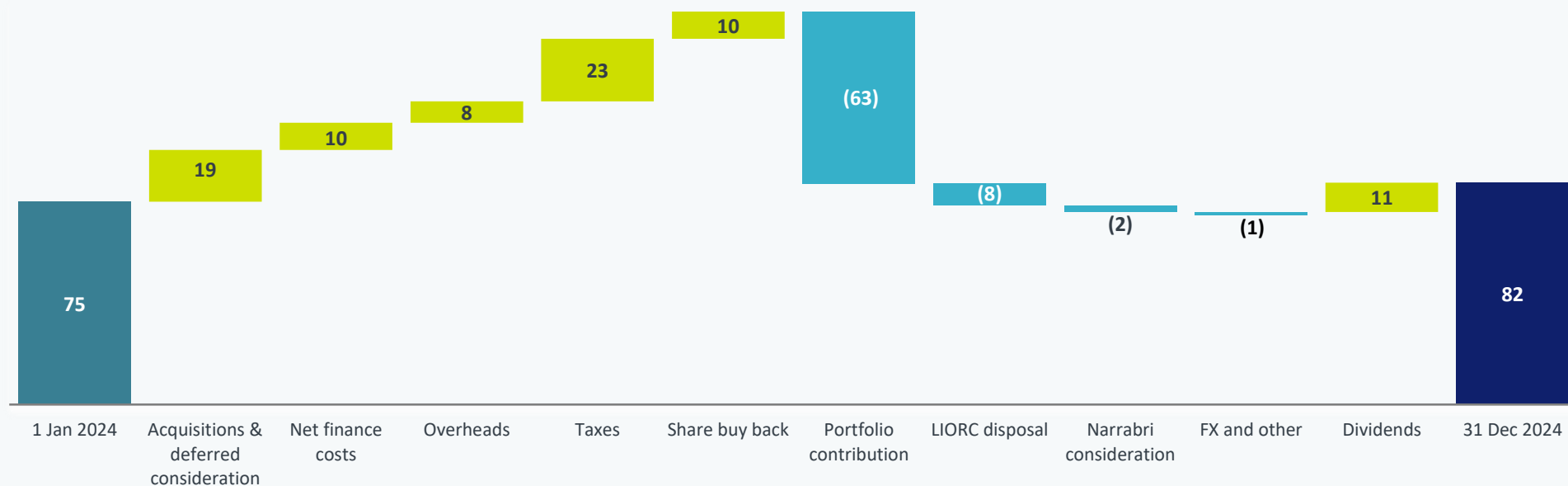
Voisey's Bay

Reduction reflects lower cobalt price assumptions

Other liabilities

Reduction reflects removal of contingent consideration for West Musgrave following delays to the start date assumption

Change in net debt (\$m)



- \$10m invested in the period; along with final deferred consideration for South32 royalty portfolio
- \$10m share buyback programme recycling proceeds from LIORC disposal
- Dividend payments were lower in the period reflecting the updated capital allocation framework
- Narrabri consideration reflects deferred and contingent payments under the 2021 sale arrangement, final payment was received in February 2025
- \$126m proforma net debt post the Mimbula copper stream acquisition

Upsized Revolving Credit Facility to \$180m

Upsized \$180m RCF following \$50m Mimbula stream acquisition

- **Committed RCF increased by \$30m to \$180m**
 - \$30m of permitted \$75m accordion triggered
 - Incremental \$45m accordion feature remains in place
 - ~\$50m remains undrawn
- **Maturity extended** to end January 2028
- **SOFR plus 2.25 – 4.50%** subject to leverage levels
- **Interest cover covenant reduced** from 4.0x to 3.0x for the term of the facility
- **Kestrel Adjusted EBITDA calculation modified** to normalise annual income in periods when Kestrel operates outside of the Groups' private royalty land (taking the previous six quarters and dividing by six and multiplying by 4)

Continued support from existing syndicate



Illustrative year-end net debt scenarios⁽¹⁾

	2025	2026
<i>Analyst consensus price forecasts</i> -10% adj.	\$109m	\$88m
<i>Analyst consensus price forecasts</i>	\$101m	\$72m
<i>Analyst consensus price forecasts</i> +10% adj.	\$95m	\$58m

1. See endnote iv.

PORTFOLIO OVERVIEW

	Commodity	2023A	2024A	2025 forecast	Steady state annual production
Base Metals					
Mantos Blancos ⁽¹⁾	Copper	49.5 kt	44.6 kt	49 – 59 kt	54 kt
Mimbula	Copper	n/a	14 kt	15 – 20 kt	56 kt
Voisey’s Bay (Volumes attr. to Ecora)	Cobalt	154 t	210 t	335 – 390 t	c. 560 t ⁽²⁾
Specialty Metals & Uranium					
McClellan Lake Mill ⁽³⁾	Uranium	15.1 Mlbs	18 Mlbs	18 Mlbs	18 Mlbs
Maracás Menchen ⁽⁴⁾	Vanadium	9.4 kt	9.2 kt	7.5 – 9.5 kt	15 kt
Four Mile	Uranium	5.0 Mlbs	5.0 Mlbs	5.0 Mlbs	5.0 Mlbs
Bulks & other					
Kestrel (Ecora royalty area)	Steel-making coal	1.6 mt	2.1 mt	2.2 – 2.3 mt	n/a

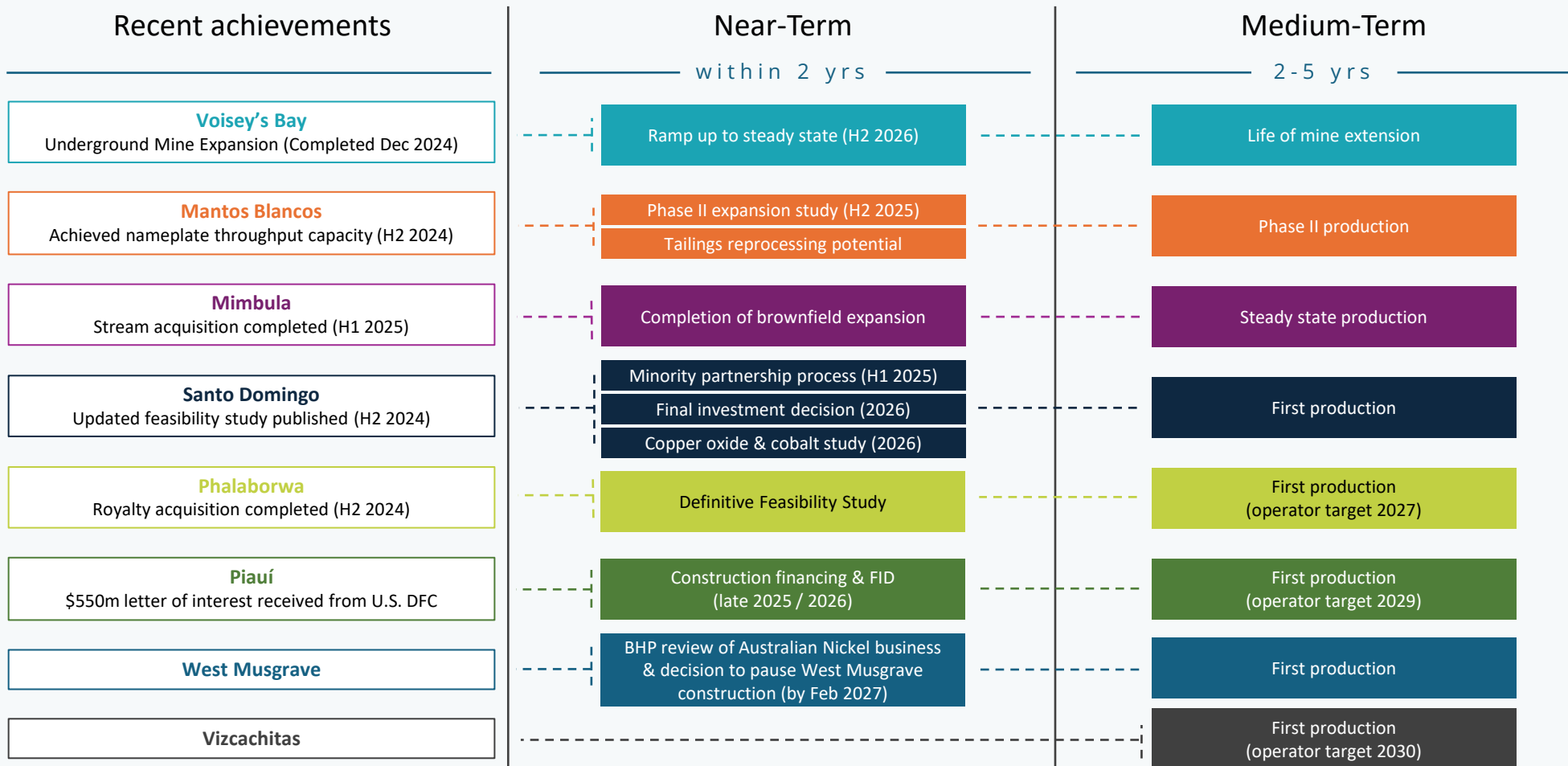
1. 2025E forecast as per Capstone Copper press release titled Capstone Copper Announces 2024 Production Results and Provides 2025 Guidance, released on 20 January 2025. Steady state annual production sourced from Mantos Blancos Technical Report, effective date 29 November 2021. Excludes Phase II expansion with a study.

2. Steady state annual production of ~2.6ktpa cobalt.

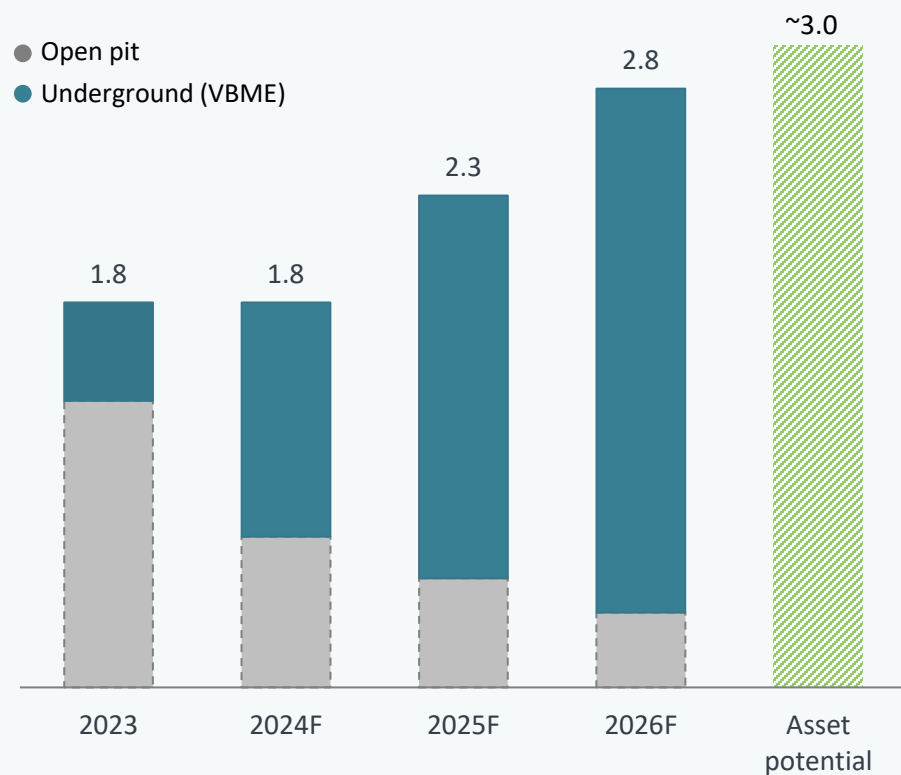
3. 2025E forecast as per Cameco press release titled Cameco Reports 2024 Fourth Quarter Results, released 20

February 2025. Steady state annual production as per Cigar Lake NI 43-101 Technical Report, effective date 22 March 2024.

4. 2025E sales guidance as per Largo Inc Fourth Quarter and Full Year 2024 press release dated 10 February 2025. Steady state annual production as per Maracás Menchen NI 43-101 Technical Report, effective date 30 January 2024.



Voisey's Bay ore production ramp-up profile⁽¹⁾ (million tonnes per year)

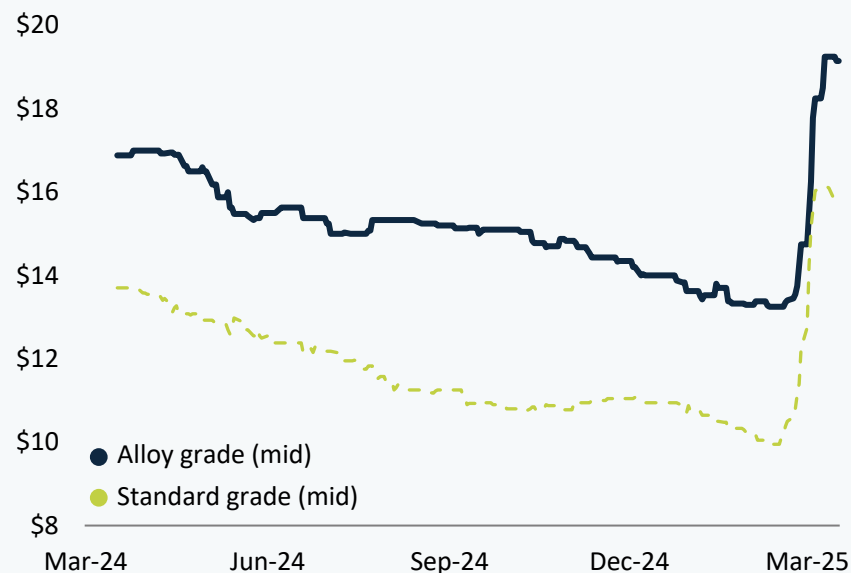


1. Vale Base Metals Asset Review presentation, 20 June 2024.

2. Fastmarkets, as at 26 March 2025.

Historical cobalt prices⁽²⁾ (\$/lb)

- Cobalt prices started 2025 at 50-year lows (assessed in real terms)
- DRC introduced 4-month cobalt export ban in late February 2025
- Following the ban, the DRC is considering implementing cobalt export quotas



\$50m Mimbula copper stream acquisition

- Increased exposure to copper which is now 50% of NAV
- Income growth in 2025 and expected in 2026
- Brownfield expansion underway; expected to increase production from 14ktpa in 2024 to 56ktpa by mid-2026
- Deal structured to accelerate cash flow and deleveraging



Heap leach pads



Electrowinning plant extension



SX/EW plant & expansion groundworks



Copper cathode

Ecora stream entitlement ⁽¹⁾	Calendar year copper production	Illustrative stream EBITDA per annum at full production ⁽¹⁾	Cumulative stream EBITDA per annum at full production
4.7%	Nil to 15kt	~\$5 million	~\$5 million
2.5%	15kt to 30kt	~\$2.5 million	~\$7.5 million
1.0%	> 30kt	~\$2 million	~\$9.5 million

1. See endnote v.

Proven royalty model;
offers de-risked exposure to
mining sector

Base metals focused,
copper at the core

Copper and cobalt price
tailwinds

Production volume growth over
short and medium term

Balance sheet flexibility;
focus on deleveraging

Attractive entry point;
material discount to NAV of
producing assets

Presentation Endnotes:

- i. Ecora research analyst consensus NAV as at 10 March 2025. Cost curve positioning weighted to analyst consensus NAV with producing assets at 2024 positions; ramp-up, construction and development assets at 2027 positions. Cost curve sourced from S&P Global Market Intelligence.
- ii. Production metrics shown fully ramped up at design capacity. For NSR royalties a 10% deduction has been assumed. Mimbula assumes stream rate blended over 56kt copper production, pre-step down and net of 30% ongoing payments. Santo Domingo & West Musgrave copper equivalent production calculated using 2025 research analyst consensus price forecasts as at January 2025 (copper: \$4.41/lb (\$9,722/t), nickel: \$7.77/lb (\$17,130/t), gold: \$2,628/oz, iron ore: \$99/t). Santo Domingo average production over first seven years of mine plan (106kt copper, 3.7Mt iron concentrate, 35koz gold). West Musgrave average production over first five years of mine plan (41kt copper, 35kt nickel). Vizcachitas average copper production over first eight years of mine plan (183kt copper), shown at royalty rate of 0.55%. Cañariaco average copper production over first ten years of mine plan (158kt copper).
- iii. Research analyst consensus (Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank) with the following price assumptions: Copper: 2025 \$4.22/lb, 2026 \$4.46/lb, 2027 \$4.42/lb, 2030 \$4.05/lb. Cobalt: 2025 \$11.8/lb, 2026 \$13.7/lb, 2027 \$17.6/lb, 2030 \$19.2/lb. Steel-making coal: 2025 \$204/t, 2026 \$206/t, 2027 \$206/t, 2030 \$206/t. Nickel: 2025 \$7.43/lb, 2026 \$7.79/lb, 2027 \$7.92/lb, 2030 \$8.66/lb.
- iv. Operator partner production guidance and research analyst consensus commodity price forecasts: Met coal: 2025 = \$209/t, 2026 = \$215/t; Copper: 2025 = \$4.28/lb, 2026 = \$4.49/lb; Cobalt: 2025 = \$12.4/lb, 2026 = \$13.9/lb; Uranium: 2025 = \$92/lb, 2026 = \$101/lb; Vanadium: 2025 = \$6.0/lb, 2026 = \$6.0/lb.
- v. Quarterly stream entitlements calculated with reference to pro-rated quarterly production levels (i.e. 4.70% of copper produced between nil to 3,750t; 2.50% of copper produced between 3,750t – 7,500t; 1.00% of copper produced in excess of 7,500t per quarter). Annual true up to occur following Q4 of any given calendar year. EBITDA calculation shown Mimbula fully ramped up production of 56ktpa, assuming copper price of \$4.22/lb, the average LME Copper 3-month price over last 6 months (assessed 24-Feb 2025).

Asset information:

- Voisey's Bay stream entitlement of 22.82% of cobalt production until 7.6kt of finished cobalt is delivered, 11.41% thereafter; represents 70% share of the original stream agreement between Vale and Cobalt27. Fixed Cobalt payability of 93.3%. Ongoing payment of 18% of cobalt reference prices until upfront amount of US\$300m based on 100% of the original stream agreement between Vale and Cobalt27 is repaid, 22% thereafter.
- This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely. Kestrel royalty terms (Ecora entitlement): 7.0% of value up to A\$100/t, 12.50% between A\$100/t and A\$150/t, 15% between A\$150/t and A\$175/t, 20% between A\$175/t and A\$225/t, 30% between A\$225/t and A\$300/t, 40% thereafter.
- Labrador Iron Ore Corporation ("LIORC") Royalty Corp. is listed on the Toronto stock exchange (TSX:LIF). IOC is operated by Rio Tinto and LIORC receives a 7% gross overriding royalty and a C\$0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC.
- This presentation contains information and statements relating to the Mantos Blancos mine and Santo Domingo project that are based on certain estimates and forecasts that have been provided to the Group by Capstone Copper ("Capstone"), the accuracy of which Capstone does not warrant and on which readers may not rely. Royalty area attributable to Ecora on the Santo Domingo project covers production in first 6-7 years before returning in ~Y14.

- Largo Inc (“Largo”), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards.
- Brazilian Nickel (private) Piauí project – Ecora has the right to acquire a further 2.65% GRR for US\$62.5m to part fund construction to increase capacity to 27,000t nickel & 1,000t cobalt per annum (over the first 10 years).
- Cameco Corporation (“Cameco”), the majority owner of the Cigar Lake project (“Cigar Lake”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Ecora loan of C\$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).
- Orvana Minerals Corp, the owner of the El Valle-Boinás / Carlés project (“EVBC”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Royalty terms: 0.5% NSR royalty escalating to 3% for gold prices in excess of US\$2,500 per ounce.
- This presentation contains information and statements relating to the Incoa Calcium Carbonate Project that are based on certain estimates and forecasts that have been provided to the Group by Incoa Performance Minerals LLC (“Incoa”), the accuracy of which Incoa does not warrant and on which readers may not rely. Under the terms of the Incoa financing, Ecora Resources is entitled to approximately 1.23% of gross revenue generated from the sale of ground calcium carbonate products. Ecora’s funding commitment is conditional upon the satisfaction of certain conditions precedent.
- Cyprium Metals Limited (“Cyprium”), the owner of the Nifty project is listed on the Australian Stock Exchange. Royalty payable to Ecora once 800kt Copper has been produced.
- Alta Copper, the owner of the Cañariaco project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Entrée Resources Ltd. entitled to 20% of any royalty income prior to 31 December 2029, 15% of income received between 1 January 2030 and 31 December 2035, and 10% of any income received between 1 January 2035 and 31 December 2040.
- Rainbow Rare Earths Limited (“Rainbow”), the owner of the Phalaborwa rare earths project is listed on the London Stock Exchange.
- Moxico Resources (private) Mimbula copper stream annual entitlement – 4.70% of initial 15kt copper production; 2.50% of copper production above 15kt and below 30kt; 1.00% of copper production above 30kt until 9.15kt copper is delivered, 1.00% on copper cathode production thereafter. Ongoing payment of 30% of copper reference price.