

Providing capital to the
mining sector to supply
the commodities central
to a sustainable future



Ecora Resources PLC

Corporate Overview

December 2024

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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’, ‘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.
- Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group’s portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice and/or with production projections, including the on-going financial viability of such operators and operations; no material adverse impact on the underlying operations of the Group’s portfolio of royalties, streams and investments from the global pandemic; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; contractual terms honoured of the Group’s royalty and stream investments, together with those of the owners and operators of the underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group’s portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.
- Forward-looking statements are provided for the purposes of assisting readers in understanding the Group’s financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management’s current expectations and plans relating to the future. It is believed that the expectations reflected in this presentation are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this presentation. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.
- 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 ‘Principal Risks and Uncertainties’ section 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 that the list of factors noted in the section herein entitled ‘Risk’ is not exhaustive of the factors that may affect the Group’s forward-looking statements. Readers are also cautioned to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.
- 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.

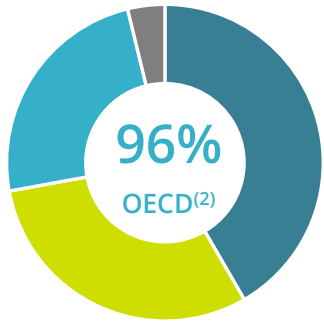
Our vision

To be globally recognised as the royalty company synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio.

Our strategy

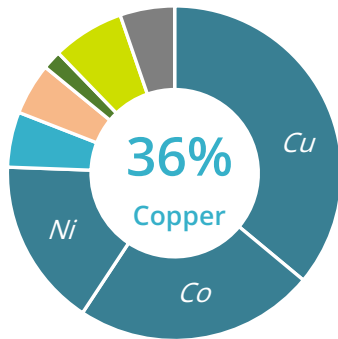
To acquire royalties and streams over low-cost mining operations and projects with strong management teams, located in well-established mining jurisdictions in the commodities required to enable the energy transition or that are produced in a more sustainable way.

Diversified portfolio of low-cost assets backed by strong operators



Geographic exposure ⁽¹⁾

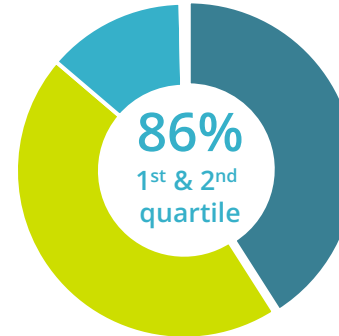
South America	42%
North America	30%
Australia	25%
Other	4%



Commodity exposure ⁽¹⁾

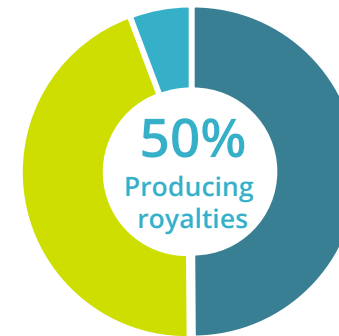
Base metals	76%	Steelmaking coal	8%
Vanadium	5%	Other	5%
Uranium	5%		
Iron Ore	1%		

Future facing commodities (FFC)



Cost curve positioning of our key assets ⁽³⁾

1 st Quartile	41%
2 nd Quartile	45%
3 rd Quartile	13%
4 th Quartile	1%



Stage of development ⁽¹⁾

Producing	50%
Development	44%
Early stage	6%

Operator partners include



1. Analyst consensus NAV as at 24 September 2024.
2. Inclusive of Brazil, an established mining jurisdiction.

3. Cost curve positioning weighted to analyst consensus NAV. Producing assets 2024 positions; ramp-up, construction and development assets 2027 positions. Cost curve source: S&P Capital IQ Pro.

Diversified portfolio of producing royalties

Market cap of listed producing royalty counterparties ~ \$200bn

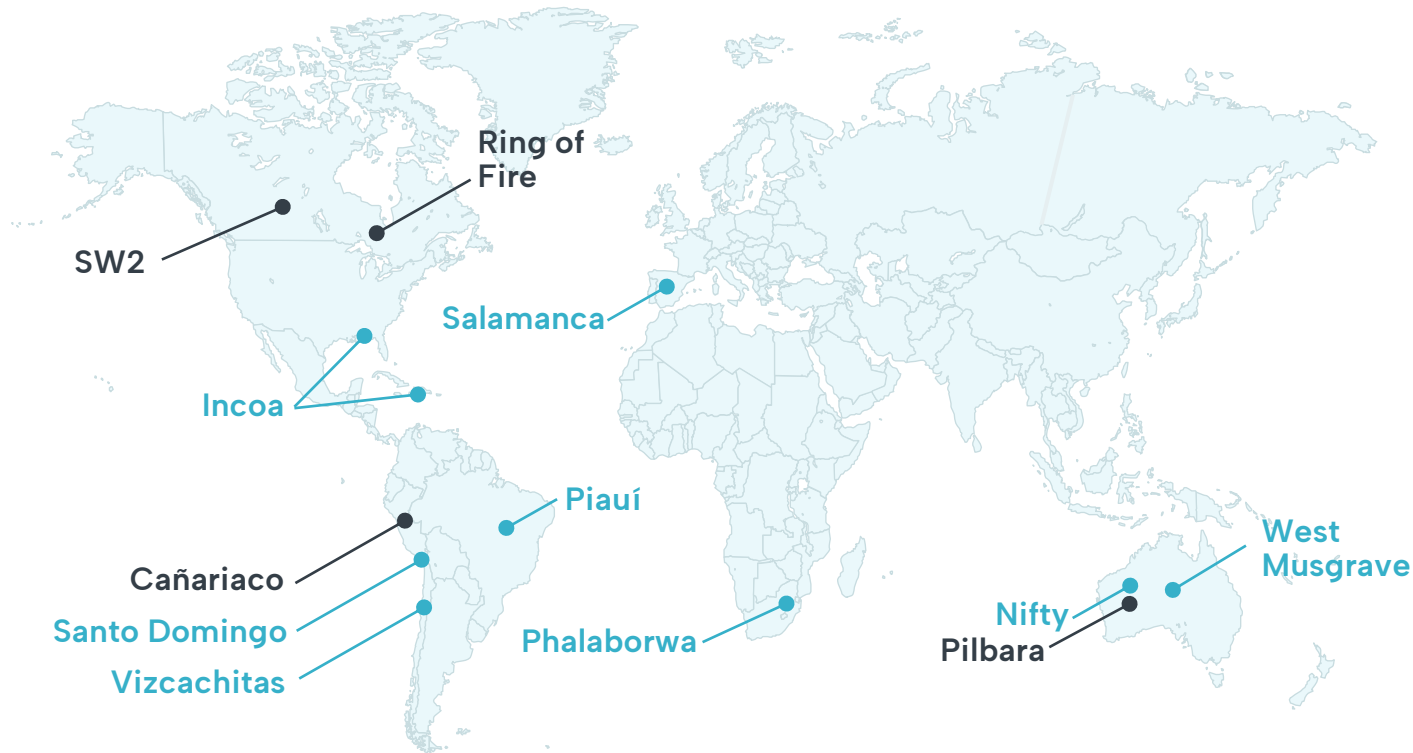


Producing

Asset / commodity ⁽¹⁾	Voisey's Bay Cobalt	Mantos Blancos Copper	IOC Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill Uranium	Kestrel Steelmaking Coal	EVBC Gold	Four Mile Uranium	Carlota Copper
Operator	VALE	CAPSTONE COPPER	RioTinto	LARGO	Denison Cameco	adara EMRCapital	ORVANA MINERALS CORP	QUASAR	KGHM
Royalty / stream	22.82% Co stream	1.525% NSR	7% GRR (indirect)	2% NSR	22.5% of Toll Milling	7 – 40% GRR	0.5 – 3% NSR	1% NSR	5% NSR
Reserve based mine life	2035	2038	2045	2041	2037	~2026	2026	2029	~2024

¹. See endnotes.

Supported by a strong growth pipeline



Development

Early Stage

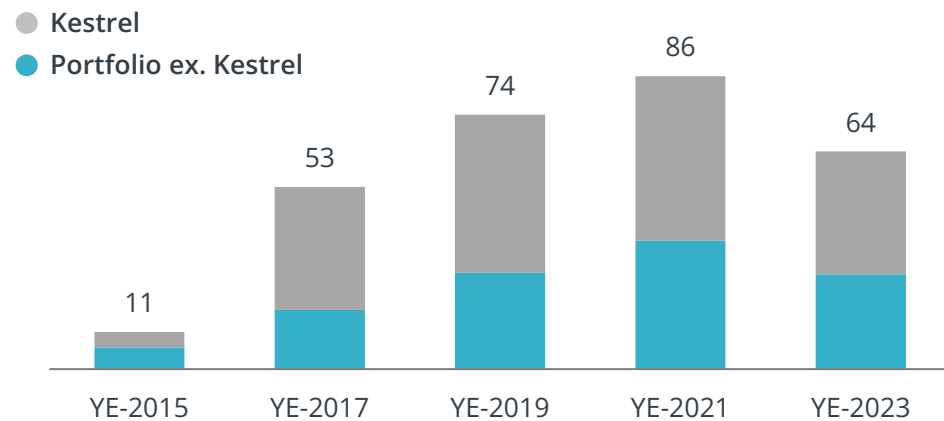
	Development						Early Stage					
Asset / Commodity ⁽¹⁾	West Musgrave Nickel & copper	Santo Domingo Copper & cobalt	Piauí Nickel & cobalt	Phalaborwa Rare earths	Nifty Copper	Vizcachitas Copper	Incoa Calcium carbonate	Salamanca Uranium	SW2 Uranium	Pilbara Iron Ore	Cañariaco Copper & gold	Ring of Fire Chromite
Operator	BHP	CAPSTONE COPPER	BRAZILIAN NICKEL PLC	RAINBOW RARE EARTHS	CYPRUM METALS LTD	LOS ANDES COPPER	INCOA	BERKELEYenergia	NexGen Energy Ltd.	BHP	ALTA COPPER	WYLOO METALS
Royalty / stream ⁽¹⁾	2% NSR	2% NSR	1.60% GRR	0.85% GRR	1.5% GRR	0.25% NSR	~1.23% GRR	1% NSR	2% NSR	1.5% GRR	0.5% NSR	1% NSR
Reserve based mine life	24 years	18 years	18 years	16 years	15 years	26 years	n/a	14 years	n/a	n/a	28 years	n/a

1. See endnotes.

Portfolio significantly repositioned towards growth

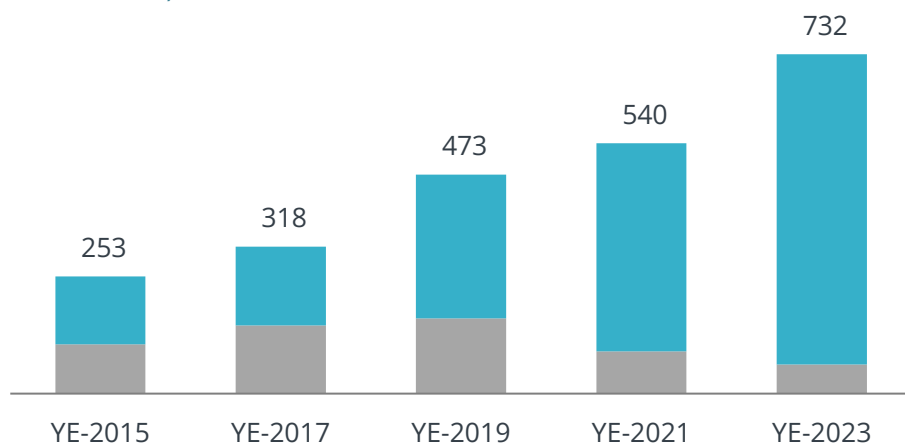
Revenue mix evolution⁽¹⁾

(In US\$ millions)



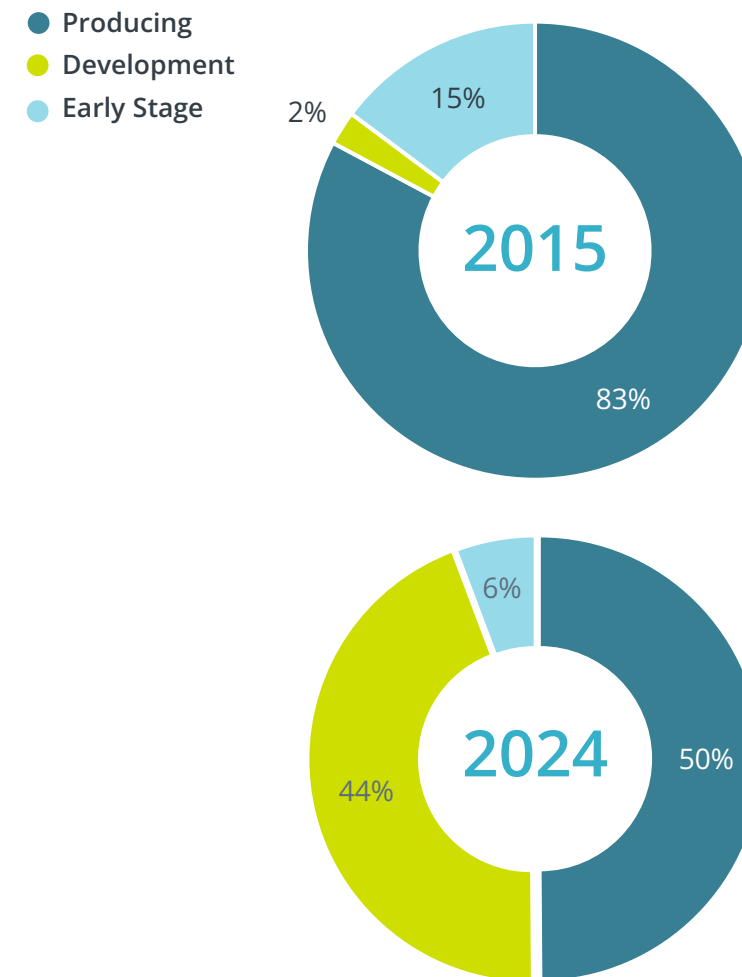
Net asset value evolution⁽²⁾

(In US\$ millions)



Portfolio NAV by stage of development⁽²⁾

(As % of NAV)



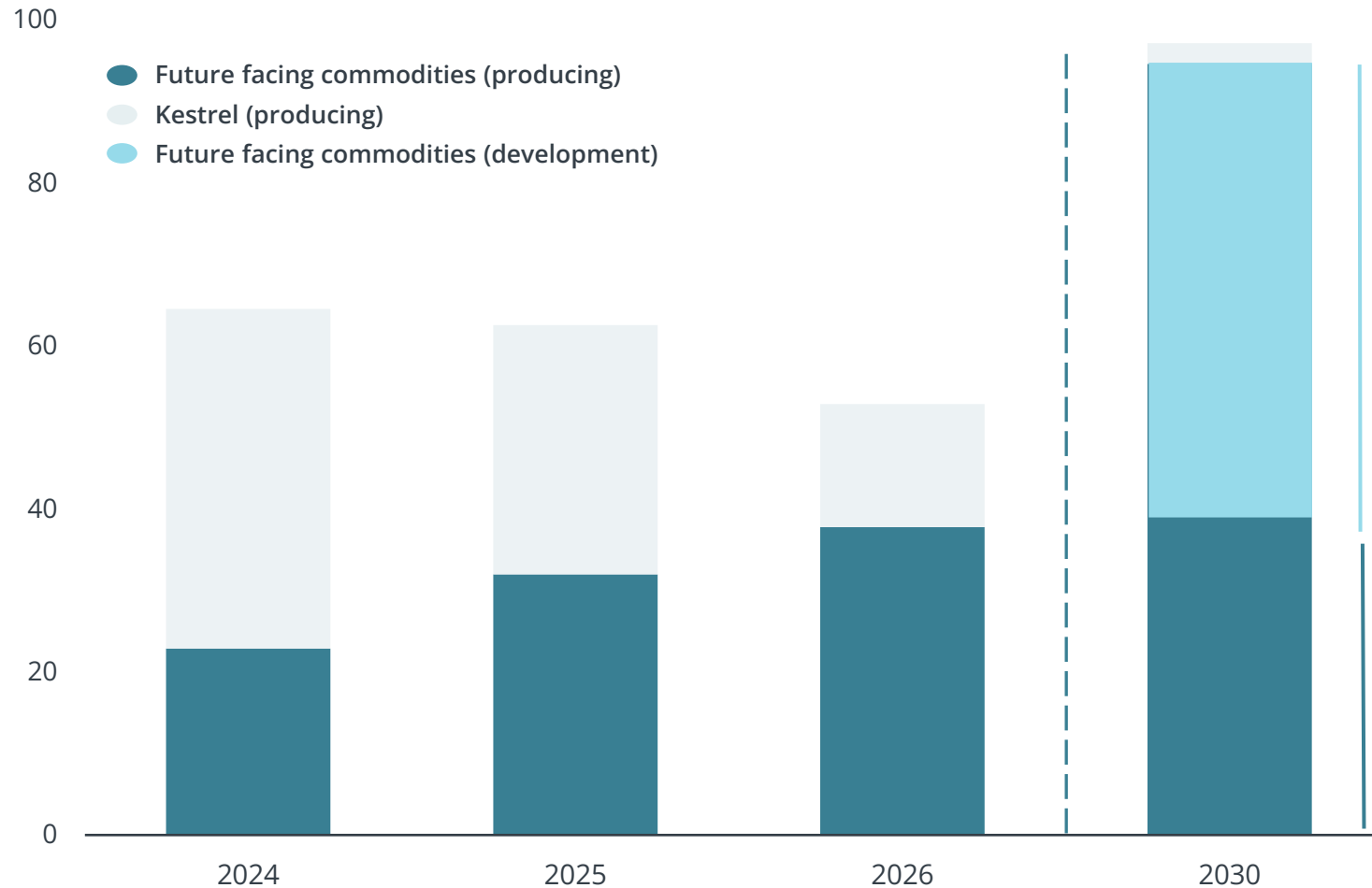
1. 2015-2019 portfolio contribution adjusted to USD terms using GBP:USD1.25.

2. Historical analyst consensus asset NAV as at 25 November 2024.

Portfolio has the potential to generate +\$100m annually

Revenue growth from future facing commodities⁽¹⁾

(\$'s million)



Development⁽²⁾

- Santo Domingo: targeted first production 2028/2029
- Phalaborwa – targeted first production 2027
- Piauí: targeted first production 2028
- West Musgrave: 21% complete, temporarily suspended
- Nifty – mine restart targeted as early as 2025



Production expansion⁽²⁾

- Voisey's Bay: underground mine ramp up targeted to reach steady state mid-2026

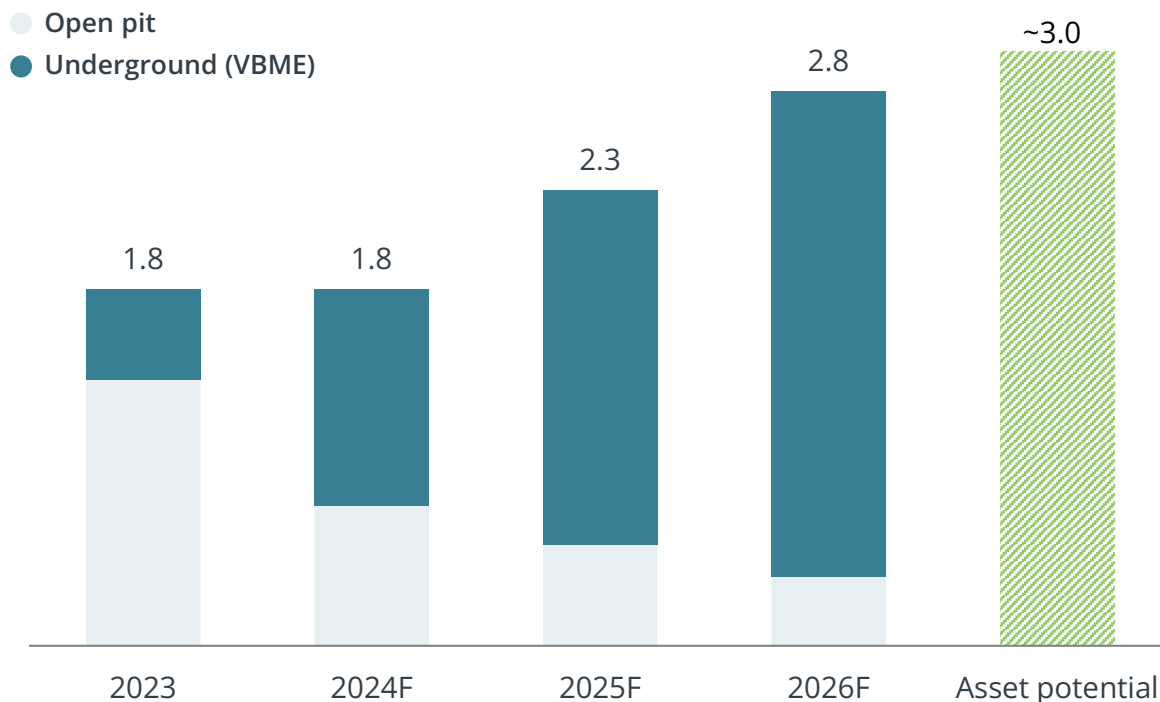


1. 2023 actuals, other numbers based on consensus forecasts of covering sell side analysts as at 25 November 2024.

2. Based on company disclosures.

Voisey's Bay – material ramp up starting in H2

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



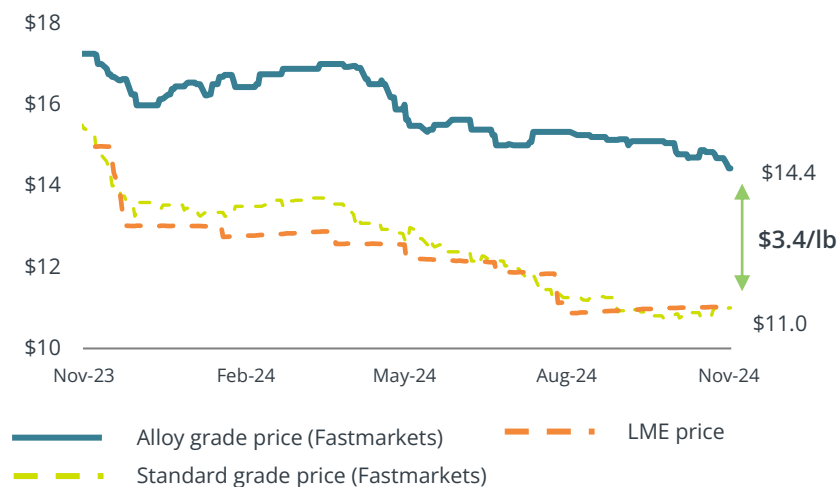
- ✓ Reid Brook activities are largely complete
- ✓ Eastern Deeps activities expected to be completed in H2 2024

Cobalt shipment guidance (100% basis):
H2-24F: 8-12 deliveries
2025F: 20-28 deliveries
Steady state: ~40 deliveries

Key areas Vale are targeting:

- I. complete ramp-up by H2-26
- II. maximise mill throughput to ~3Mtpa (+10%)
- III. extend life of mine plan & improve mine design

Cobalt price – alloy vs standard spread⁽²⁾ (\$/lb)

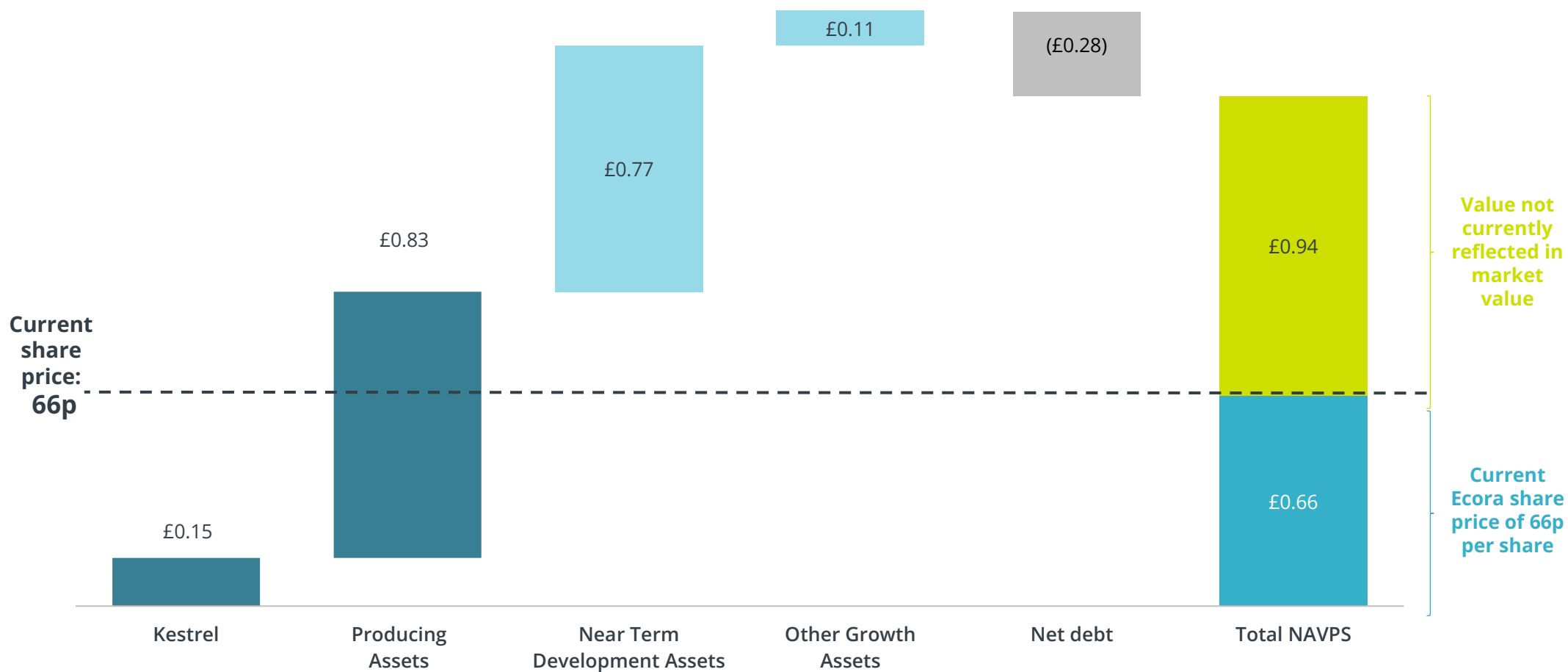


1. Vale Base Metals Asset Review presentation, 20 June 2024.

2. Fastmarkets, LME as at 22 November 2024.

What is priced into the shares today?

Analyst consensus NAV/share⁽¹⁾ (p/share)



1. Market data as at 25 November 2024.

Source: Company disclosure, sell-side analyst research.

Our strategic priorities

- Infill around cornerstone royalties
- Focus on acquiring producing or near-term income royalties
- Smaller investments in high quality, earlier stage projects
- Maintain base metals at core of portfolio

Illustrative commodities universe

✓ Copper

✓ Manganese

✓ Zinc

✓ Uranium

✓ Tin

✓ Vanadium

✓ Cobalt

✓ Rare earths

✓ Nickel

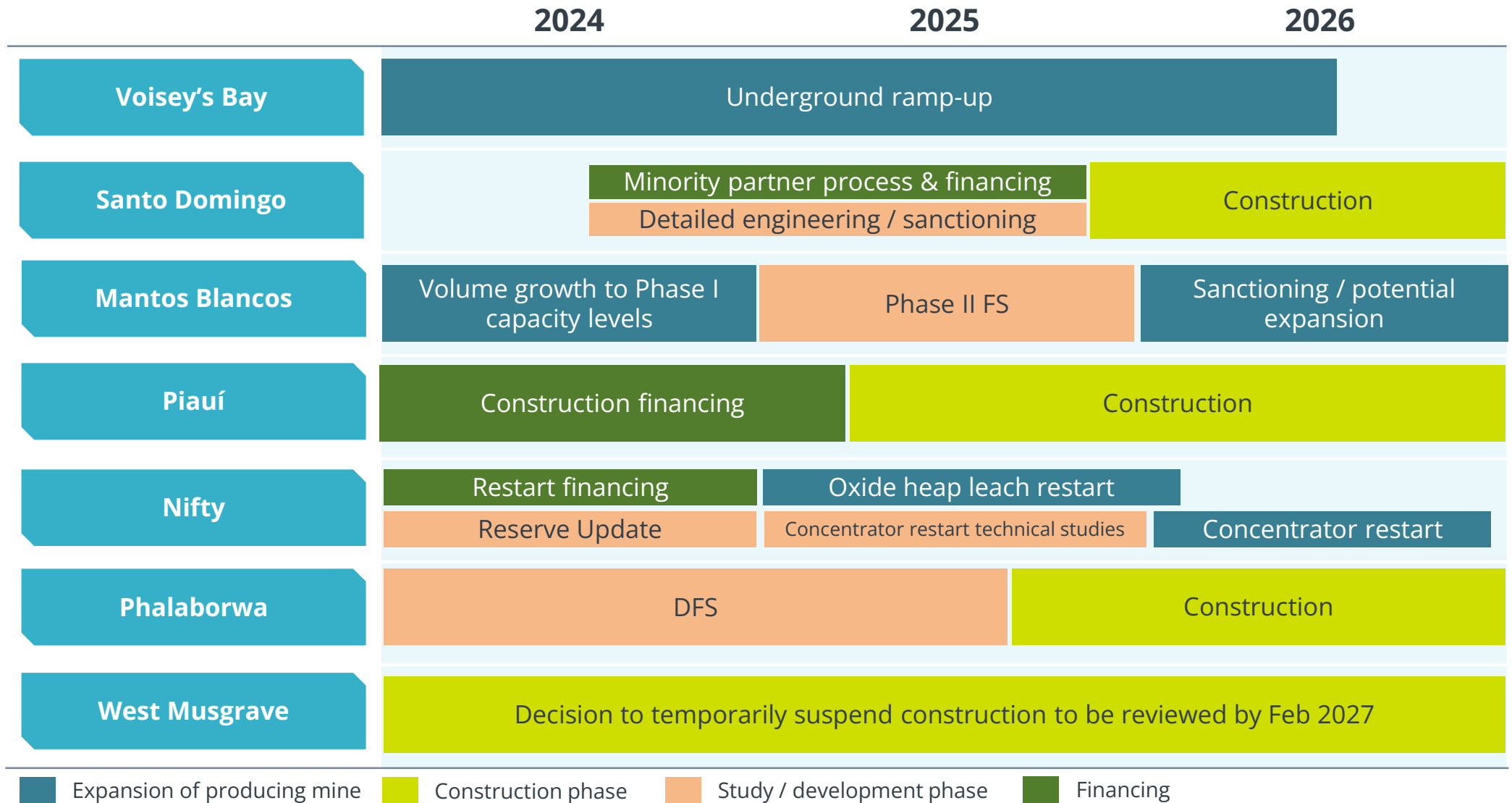
✓ Graphite

✓ Lithium

✓ Industrial minerals

Current Commodity Exposure

Near term catalysts



Focus on diversifying and scaling royalty portfolio to achieve premium royalty company valuation.

VOLUME GROWTH

Production volume growth expected in 2024 and 2025

STRONG BALANCE SHEET

1.4x leverage and no firm capital commitments

COPPER GROWTH PORTFOLIO

Sector leading portfolio of copper royalties

ATTRACTIVE ENTRY POINT

Trade at 0.4x NAV v peers at c.1x NAV

WORLD CLASS OPERATORS

Mine operators include Vale, Capstone Copper, BHP, Cameco and Rio Tinto

UPTICK IN OPPORTUNITIES

Strong pipeline of business development opportunities

Appendix

Portfolio contribution up 15% (9M 2024)

(\$m)	9M 2024	9M 2023	%
Core portfolio			
Voisey's Bay (cobalt) ⁽¹⁾	2.8	2.7	
Mantos Blancos (copper)	4.1	4.7	
Maracás Menchen (vanadium)	1.5	2.4	
LIORC (high purity iron ore pellets)	0.3	1.8	
McClellan Lake (uranium)	3.7	3.2	
Four Mile (uranium)	1.4	0.8	
Other (copper and gold)	1.7	1.0	
Total core portfolio	15.5	16.6	(7%)
Short term run-off portfolio			
Kestrel (steel making coal)	41.3	32.8	
Total short term run-off portfolio	41.3	32.8	26%
Total portfolio contribution	56.8	49.4	15%



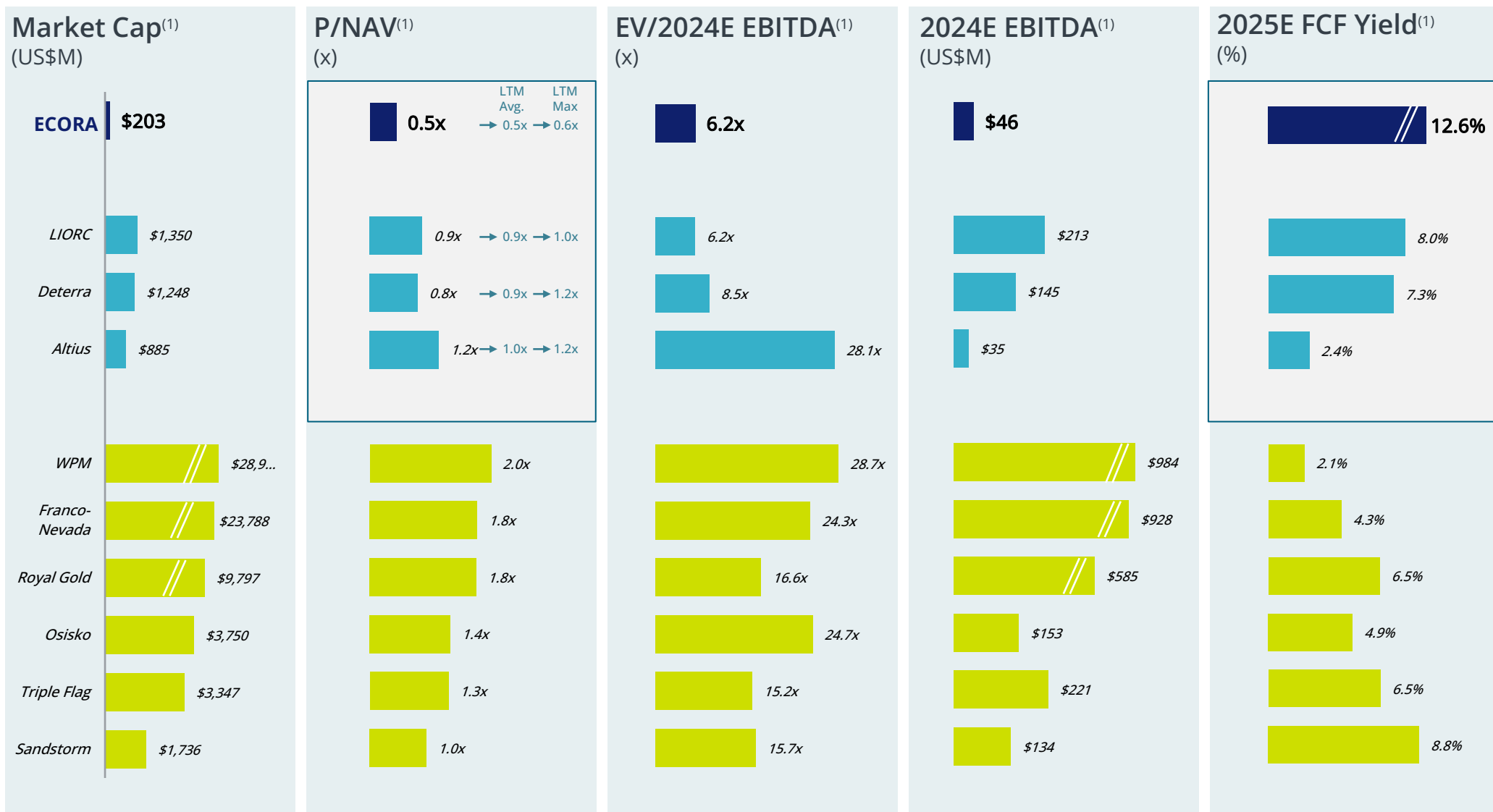
\$15.5m of contribution from growing portfolio of future facing commodities



Voisey's Bay volumes started to ramp up in Q3 2024

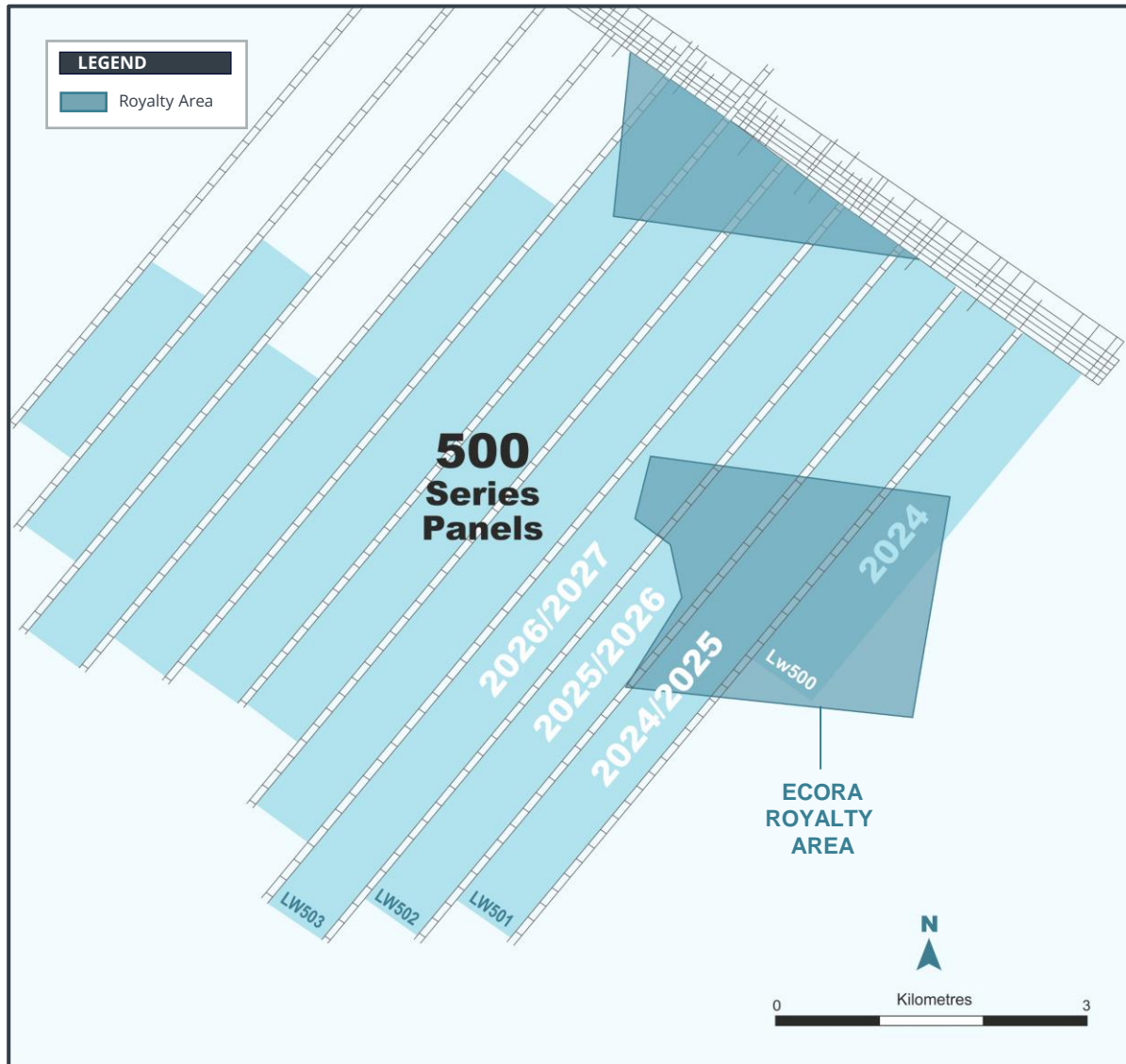
1. Net of metal cost of sales.

Ecora offers exceptional value both relative to peers and in absolute terms



Sources: Broker research, company disclosure, and S&P Capital IQ
 1. Market data used for peers (per S&P Capital IQ) as at 22nd November 2024

Priorities	Philosophy	Outcomes
Growth	Acquire high quality royalties to further diversify and grow the portfolio	Acquired a 0.85% GRR over the Phalaborwa rare earths project for \$8.5 million
Deleveraging	Focus on post-transaction balance sheet deleveraging	Expect peak net debt (ex-acquisitions) was in H1 2024
Cash dividend	Distribute semi-annual cash dividends based on range of 25-35% of free cash flow	Announced dividend of 1.7c per share; equates to 33% of free cash flow
Buyback	Consider share buybacks in context of market price and NAV	Completed \$10 million share buyback



- H1 2024 portfolio contribution of \$40.8 million
- Saleable production volumes in H1 of 2Mt at top end of FY 24 guidance (1.8-2.0 Mt)
- Minimal production volumes expected from Group’s private royalty area in H2 24
- FY 25 forecast production volumes within Ecora royalty area expected in-line or ahead of 2024
- Kestrel operations materially outside of Ecora royalty area by year end 2026⁽¹⁾

1. At current mining rates Kestrel derived portfolio contribution expected to <10% of total from CY 2027 based on analyst consensus forecasts.

Rainbow Rare Earths (Rainbow)

- Listed on the London Stock Exchange (LSE: RBW) with a market capitalization of ~US\$80m
- Majority owner (85%) of Phalaborwa rare earths project

Transaction overview

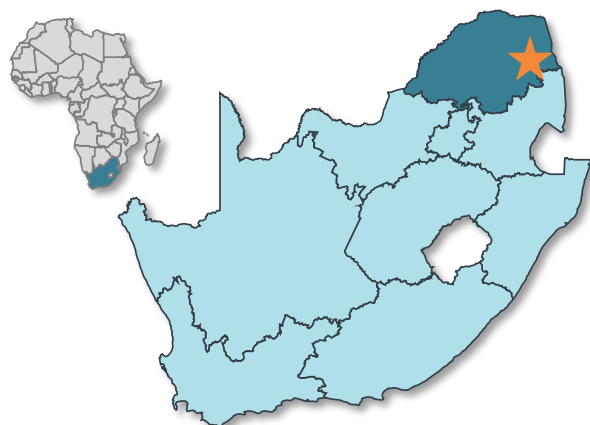
- US\$8.5m royalty acquisition
- US\$1.5m equity subscription priced at 20-day trailing VWAP

Funding

- Cash-on-hand and/or drawdown on RCF

Royalty completion mechanics

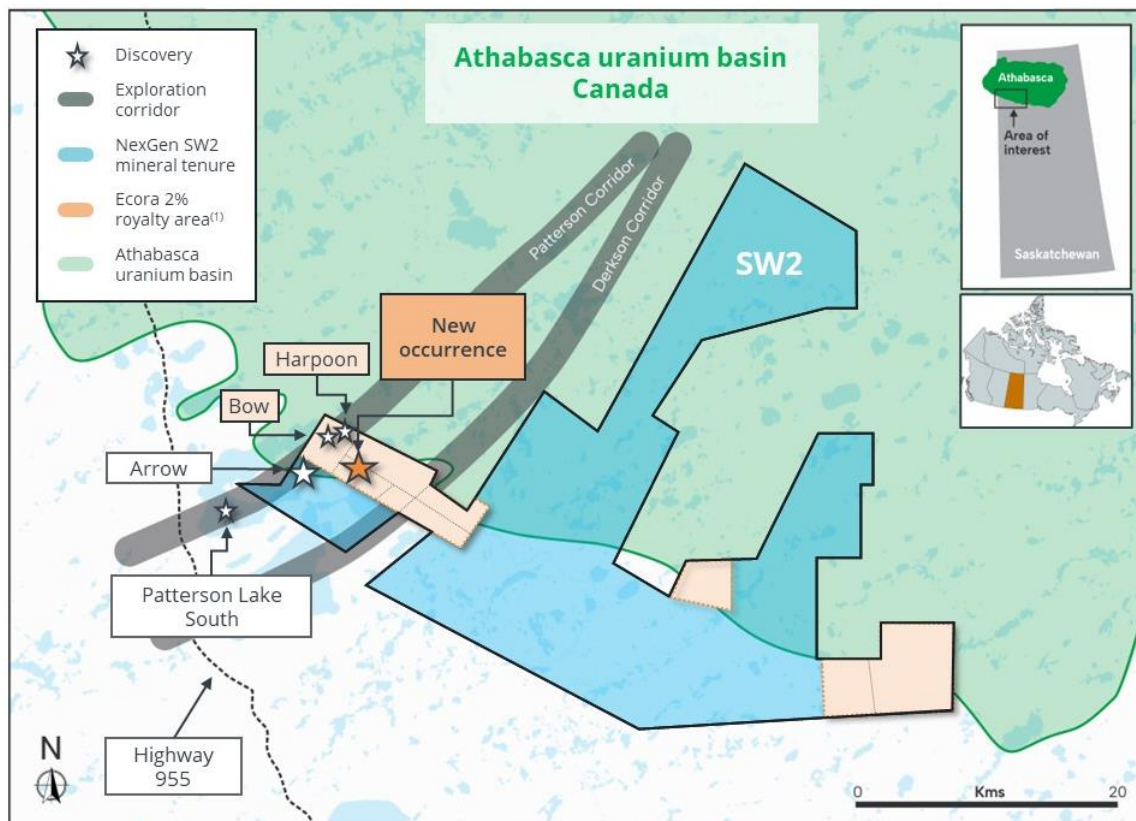
- Exchange control authorisation from the South African Reserve Bank (expected within 6 to 8 weeks of submission)
- Execution and delivery of certain security documents



Phalaborwa project
Limpopo province,
South Africa

Equity subscription	US\$1.5 million GBP11.3652 per share, priced at 20-day VWAP
Key royalty terms	
Project	Phalaborwa rare earths project
Royalty type	Gross revenue royalty ("GRR")
Royalty consideration	US\$8.5 million payable at close
Royalty entitlement	
GRR entitlement at close	0.85%
Step up 1	If commercial production does not occur prior to 1 October 2027: Incremental 0.10% GRR Revised GRR: 0.95%
Step up 2	If commercial production does not occur prior to 1 July 2028: Incremental 0.15% GRR Revised GRR: 1.10%

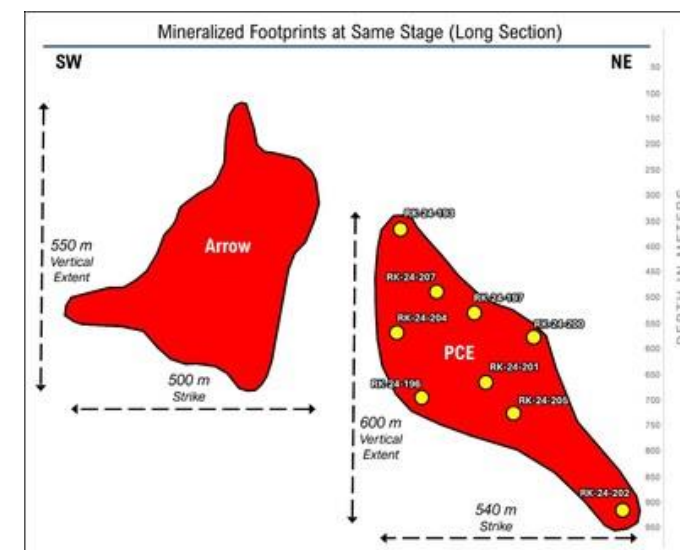
Ecora's royalty area at NexGen's SW2 project⁽¹⁾



NexGen has announced a material expansion in the mineralised zone at Patterson Corridor East (PCE)⁽²⁾

- Off-scale (>61,000 cps) high-grade uranium mineralization has been intersected in four drillholes
- Geological characteristics are very analogous to Arrow indicating a large, pervasive and high-grade system
- **New occurrence is within Ecora's royalty area**

PCE vs Arrow mineralised footprints⁽²⁾



The footprint of PCE is **currently larger than Arrow's** at the same stage of meters drilled, with the geological setting indicating a tremendously prospective basement hosted system with many geological similarities to Arrow



1. Advanced Royalty Corp. (ARC) is a wholly owned subsidiary of Ecora Resources. ARC is entitled to a 2% NSR over a number of areas within the Athabasca Basin.

2. NexGen press release titled "NexGen announces best hole (RK-24-207) to date and material expansion of the mineralized zone at Patterson Corridor East" dated 8th August 2024.

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 announcement, 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 announcement. 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.

- i. 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.
- ii. 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 \$225/t, 30% between A\$225/t and A\$300/t, 40% thereafter.
- iii. 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.
- iv. 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.
- v. Largo Resources Limited ("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.
- vi. Brazilian Nickel 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 24,000t nickel & 1,000t cobalt per annum.
- vii. 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).
- viii. 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: 2.5% NSR royalty escalating to 3% for gold prices in excess of US\$1,100 per ounce.
- ix. 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.
- x. 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.
- xi. 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.