

29 January 2025

Ecora Resources PLC
("Ecora" or the "Group")

Q4 2024 Trading Update

Ecora Resources PLC (LSE/TSX: ECOR) issues the following trading update for the period 1 October to 31 December 2024.

Fourth Quarter and Full Year 2024 Portfolio Contribution

Increased production volumes at Voisey's Bay and Mantos Blancos underpinned a portfolio contribution of US\$6.7m in Q4 2024, 29% up on Q3 2024. FY 2024 total portfolio contribution increased 9% year on year to US\$63.2m (FY 2023: US\$58.2m - adjusted for US\$5.4m one-off Four Mile receipt in Q4 2023 following the favourable Court ruling with respect to royalty payments due between 2014 and Q3 2023).

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"Fourth quarter performance was underpinned by a record quarterly portfolio contribution from Mantos Blancos, coupled with record production from the underground mine at Voisey's Bay, which saw streamed cobalt entitlements for the year at the top of our guidance range. We carry this momentum into 2025 with both operations expected to deliver further production volume growth in the year ahead."

"The fundamental outlook for copper remains strong, which has led to some of the largest operators globally recently seeking to significantly increase copper exposure. Ecora's royalty portfolio provides investors exposure to a strong organic copper growth profile through a de-risked royalty model. With volume growth anticipated in 2025 we are well positioned to transact on opportunities in the year ahead."

Highlights:

- 9% increase in portfolio contribution for the year ended 31 December 2024 of US\$63.2m (2023: US\$58.2m)⁽¹⁾
- Total portfolio contribution of US\$6.7m in Q4 2024 (Q4 2023: US\$9.0m⁽¹⁾; Q3 2024: US\$5.2m)
- Completion of the Voisey's Bay Mine Expansion project, underground mining activities continue to ramp up to steady state production rates, with record levels of underground production during the period driving net portfolio contribution of US\$2.3m (Q3 2024: US\$1.2m):
 - Seven deliveries in Q4 2024 (Q3 2024: 4 deliveries) led to a total of 15 deliveries in FY 2024; at the high end of FY guidance of 11-16 deliveries (FY 2023: 11 deliveries)
 - Realised Q4 2024 average sales price of US\$12.9/lb (Q3 2024: US\$11.4/lb)
- Record Mantos Blancos quarterly portfolio contribution of US\$1.7m in Q4 2024 (Q3 2024: US\$1.3m)
- The operator of the Four Mile mine continues to report that no royalty income is due, despite production continuing. The Group has formally exercised its information rights under the royalty agreement to understand the circumstances, following which it will take such action as it considers appropriate

- Net debt at 31 December 2024 of US\$82.4m (Q3 2024: US\$85.5m)

Portfolio contribution:	Q4 2024	Q3 2024		Q4 2023	FY 2024	FY 2023	
	US\$m	US\$m	Q/Q	US\$m	US\$m	US\$m	Y/Y
Base metals							
Mantos Blancos (copper)	1.7	1.3		1.4	5.8	6.1	
Voisey's Bay (cobalt)	2.8	1.4		2.0	6.2	5.6	
Carlota (copper)	0.2	0.1		0.2	0.6	0.6	
Sub-total	4.7	2.8	68%	3.6	12.6	12.3	2%
Speciality metals & uranium							
McClellan Lake ⁽²⁾ (uranium)	0.8	1.2		0.9	4.5	4.1	
Maracás Menchen (vanadium)	0.7	0.4		0.7	2.2	3.2	
Four Mile ⁽¹⁾ (uranium)	-	-		0.5	1.4	1.4	
Sub-total	1.5	1.6	(6%)	2.1	8.1	8.7	(7%)
Bulks & other							
Kestrel (steelmaking coal)	0.2	0.2		3.5	41.4	35.9	
EVBC ⁽³⁾ (gold)	0.7	0.7		0.1	1.9	0.7	
Other	0.1	0.1		0.2	0.4	2.0	
Sub-total	1.0	1.0	-	3.8	43.7	38.6	13%
Less:							
Metal stream cost of sales ⁽⁴⁾	(0.5)	(0.2)		(0.5)	(1.2)	(1.4)	
Total portfolio contribution	6.7	5.2	29%	9.0⁽¹⁾	63.2	58.2⁽¹⁾	9%

¹2023 numbers exclude US\$5.4m of accrued income released to the income statement following the favourable Four Mile judgement announced on 4 December 2023

²In Q4 2024, principal repayment totalled US\$0.5m and interest received totalled US\$0.3m

³Under IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income

⁴Includes ongoing metal purchase costs under stream agreements

Portfolio updates:

- Capstone Copper ("Capstone") is targeting the completion of a Mantos Blancos Phase II Expansion Feasibility Study by the end of 2025
 - Capstone is also evaluating Mantos Blancos tailings reprocessing that could increase copper production by ~25 ktpa for 15 years with no additional mining or crushing costs
- Largo Inc. published an Updated Life of Mine Plan and Pre-Feasibility Study in respect of the Maracás Menchen mine which included a 13-year increase in the reserve-based mine life (out to 2054) and a 67% increase in Mineral Reserves
- Brazilian Nickel received a letter of interest from the U.S. International Development Finance Corporation expressing interest in providing the Piauí Nickel Project with a loan facility of up to US\$550m, representing approximately 40% of the overall financing package
- Rainbow Rare Earths released an Interim Economic Study confirming the Phalaborwa rare earths project as one of the highest margin rare earths projects globally outside of China
- In line with guidance, Kestrel Q4 2024 production mainly outside of Ecora's private royalty area
- Cyprium Metals Limited ("Cyprium") published a Pre-Feasibility Study for the Nifty Copper Mine Complex which estimated that the Initial Cathode Project will produce an annual average of 6Kt of

copper over four years and forecast that the Copper Concentrate Project will produce an average of 38.7 Kt of copper over an estimated 20-year reserve-based mine life

- In December, Cyprium launched a A\$13.5m fundraising, with the majority of the funds being used to advance the Nifty project. Cyprium expects the fundraising to complete in the next month
- NexGen Energy (“NexGen”) completed its 2024 drilling programme in the Patterson Corridor East (PCE), establishing a substantial 600m strike and 600m depth uranium zone only 3.5km from the flagship world-class Arrow deposit. A significant drill program in 2025 is planned at PCE, where NexGen believes there is the prospectivity for material growth

Post-period events:

- Approval of Whitehaven Coal’s Narrabri Stage 3 project triggered Ecora’s right to a total of US\$5m in contingent consideration of which US\$3m was received this month. The remaining US\$2m will be paid in equal instalments in January and December 2026

Portfolio outlook:

- Overall: 2025 production volumes are expected to grow relative to 2024, driven mainly by:
 - Voisey’s Bay: the Group is expecting between 335 tonnes and 390 tonnes (24-28 deliveries) of attributable cobalt metal in 2025 (2024: 210 tonnes (15 deliveries)) as the ramp up continues
 - Kestrel: saleable volumes produced within the Group’s private royalty area are expected to be 5-10% higher than those achieved in 2024 (c. 2 Mt)
 - Production primarily expected in the Group’s private royalty area in Q2 and Q3 2025
 - Mantos Blancos: increased copper production due to higher mill throughput with operator guidance of between 49,000 and 59,000 tonnes (2024: 44,574 tonnes)
 - Volumes weighted towards H2 2025 given planned maintenance in Q1 2025
- Capstone plans to progress partnership discussions and its financing strategy for Santo Domingo throughout 2025, with a potential project sanctioning decision not anticipated prior to 2026
 - Capstone has allocated approximately US\$50m of capital expenditure in 2025 to the Santo Domingo project
- Business development activities remain focused on growing the Group’s near-term income producing royalty portfolio

For further information

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About Ecora Resources

Ecora Resources is a leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio in line with our strategy. We will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

The mining sector has an essential role to play in the energy transition, with commodities such as copper, nickel and cobalt - key materials for manufacturing batteries and electric vehicles. Copper also plays a critical role in our electricity grids. All these commodities are mined and there are not enough mines in operation today to supply the volume required to achieve the energy transition.

Our strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. Our portfolio has been reweighted to provide material exposure to this commodity basket and we have successfully transitioned from a coal orientated royalty business in 2014 to one that by 2026 will be materially coal free and comprised of over 90% exposure to commodities that support a sustainable future. The fundamental demand outlook for these commodities over the next decade is very strong, which should significantly increase the value of our royalty portfolio.

Ecora's shares are listed on the London and Toronto Stock Exchanges (ECOR) and trade on the OTCQX Best Market (OTCQX: ECRAF).

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) 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. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. 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; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from a 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; 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 not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those 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. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to 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 other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this announcement 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.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This announcement 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.