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

Ecora Resources PLC

FY 2023 Results Presentation

March 2024

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- 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.

Positioned for growth

ECORA RESOURCES

FY 23 financial highlights

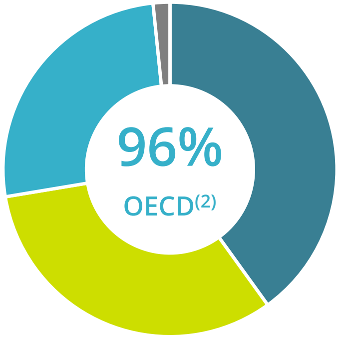
- Portfolio contribution of $63.6m (2022: $143.3m)
- AEPS of 11.82c (2022: 37.55c)
- Net debt of $75m (2022: $36m)
- $27.5m acquisitions during the year
- Refinanced $225m credit facilities
- Final recommended dividend of ¢2.125 per share

Portfolio well positioned for growth from future facing commodities

- Year on year organic volume growth in 2024 and 2025
- Development royalties underpin attractive medium-term growth
- Market conditions create attractive opportunities to deploy long term capital
- Updated capital allocation framework
- $10m share buy back
- Refinanced credit facility & well positioned for future acquisitions

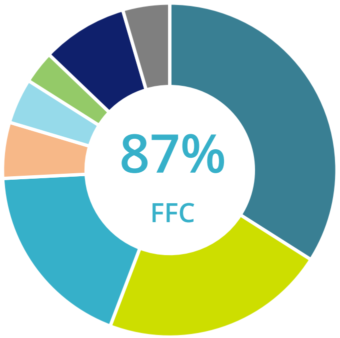
Diversified portfolio backed by strong operators & developers

ECORA RESOURCES



Geographic exposure by assets[1]

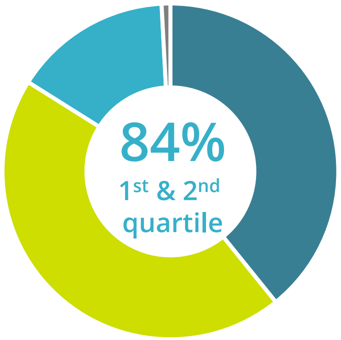
South America	*41%*
North America	*33%*
Australia	*25%*
Other	*1%*



Commodity exposure by assets[1]

Copper	*33%*
Cobalt	*23%*
Nickel	*19%*
Vanadium	*5%*
Uranium	*4%*
Iron Ore	*3%*
Steel coal	*8%*
Other	*5%*

Future facing commodities (FFC)



Cost curve positioning of our key assets[3]

1st Quartile	*39%*
2nd Quartile	*45%*
3rd Quartile	*15%*
4th Quartile	*1%*

Operator partners include

VALE, CAPSTONE COPPER, BHP, RioTinto, Cameco, LARGO, orano, BRAZILIAN NICKEL PLC, KGHM POLSKA MIEDŹ

Commitment to sustainability

MSCI ESG RATINGS: AA (CCC | B | BB | BBB | A | AA | AAA)

Rating Upgrade from 'A'

SUSTAINALYTICS

12.3

Low Risk

Rating Upgrade from 14.2

1. *Analyst consensus NAV as at 22nd March 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.*

Cyclical lows in commodity markets create opportunities

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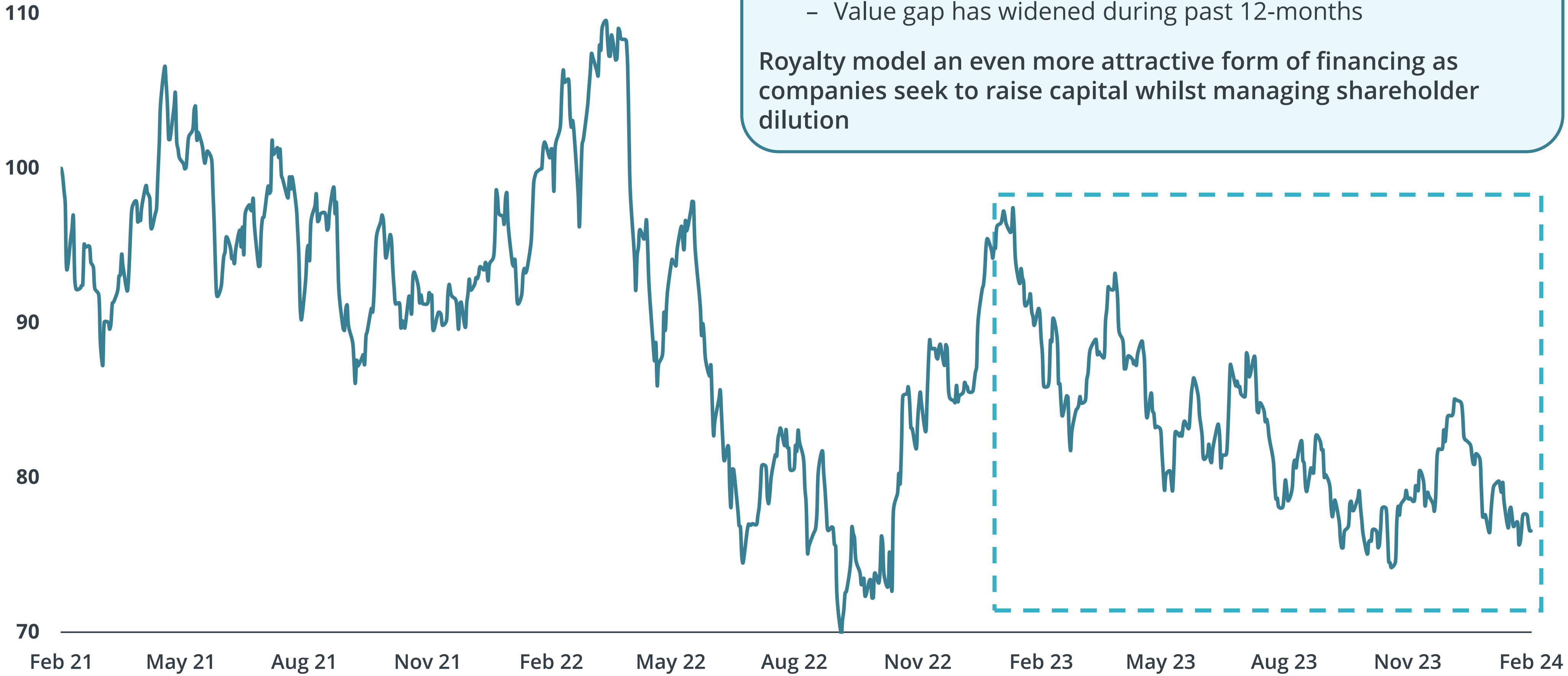
Mining companies recognising the value of royalty partnership as a mainstream funding source.

Bloomberg world mining index[1]
(Rebased to 100)

Global mining equities trading below through-the cycle averages

- Value gap has widened during past 12-months

Royalty model an even more attractive form of financing as companies seek to raise capital whilst managing shareholder dilution



1. Bloomberg.

Updated capital allocation framework

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Pillars	Philosophy
Growth	Acquire high quality royalties to further diversify and grow the portfolio
Deleveraging	Focus on post-transaction balance sheet deleveraging
Cash dividends	Semi-annual cash dividends based on range of 25-35% of free cash flow
Share buybacks	Consider share buybacks in context of market price and NAV

What is priced into the shares today?

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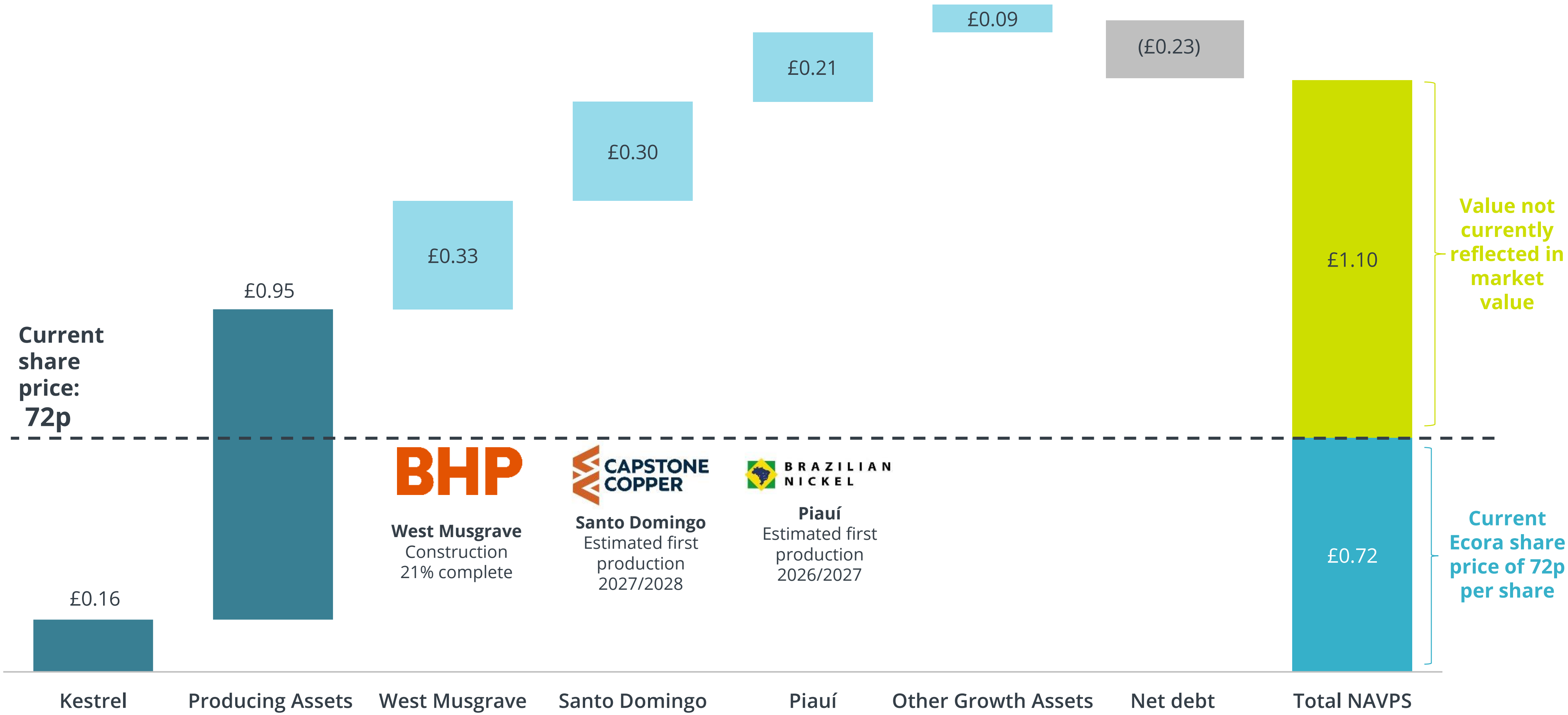
Analyst consensus NAV/share[1]

(p/share)



1. Market data as at 22nd March 2024.

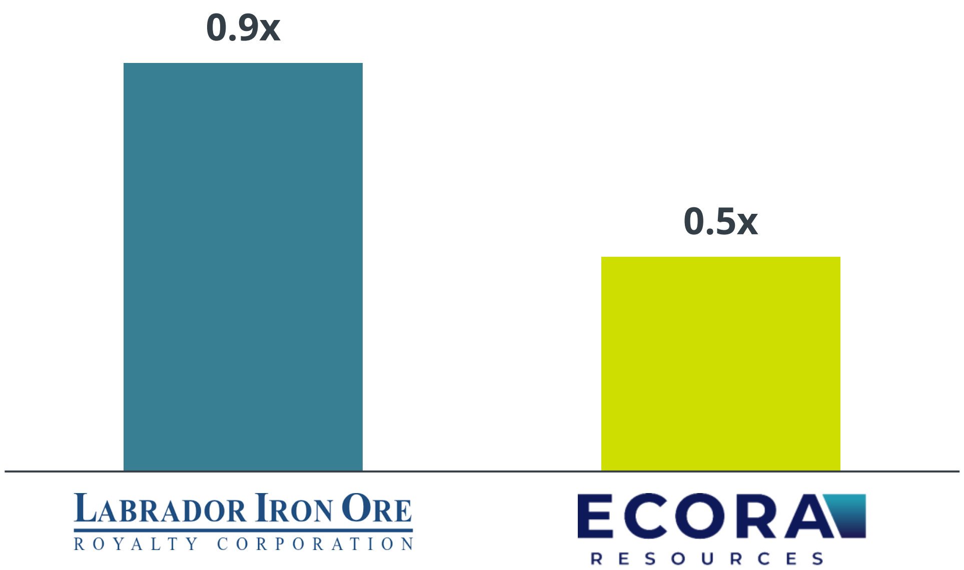
Source: Company disclosure, sell-side analyst research.

$10m strategic share buyback

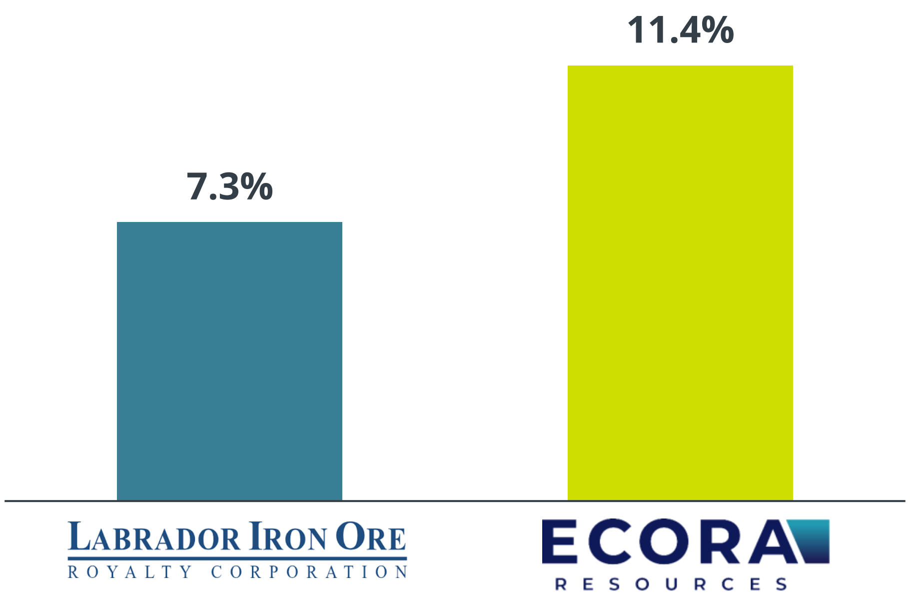
Primarily funded recent partial LIORC stake sale which drives compelling value arbitrage.

Illustrative relative trading metrics

P/NAV multiple



2025E cash flow yield

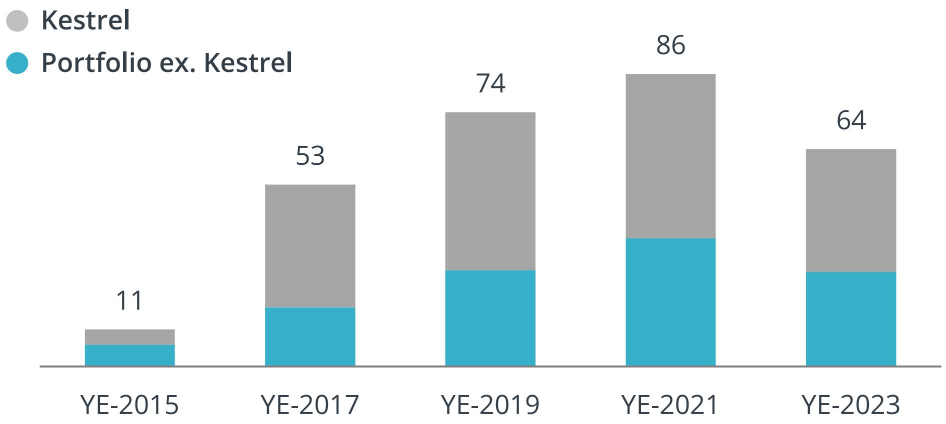


Accretive to Ecora NAV/sh and AEPS

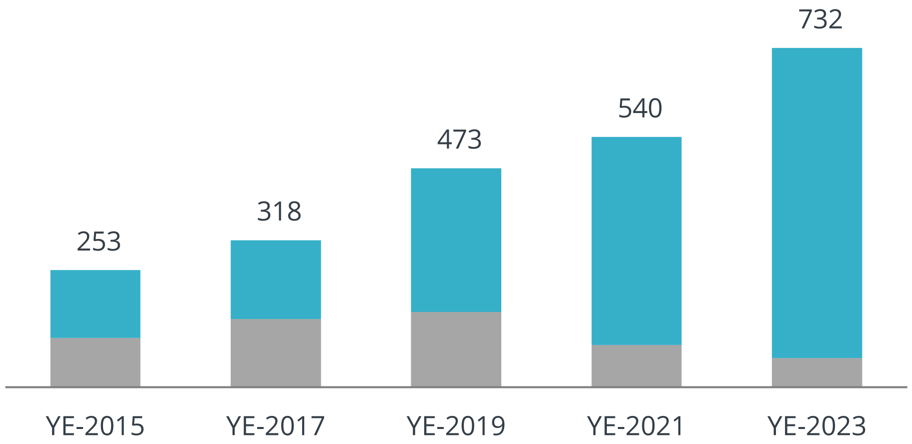
Source: S&P Capital IQ market data as at 22nd March 2024.

Portfolio significantly repositioned towards growth

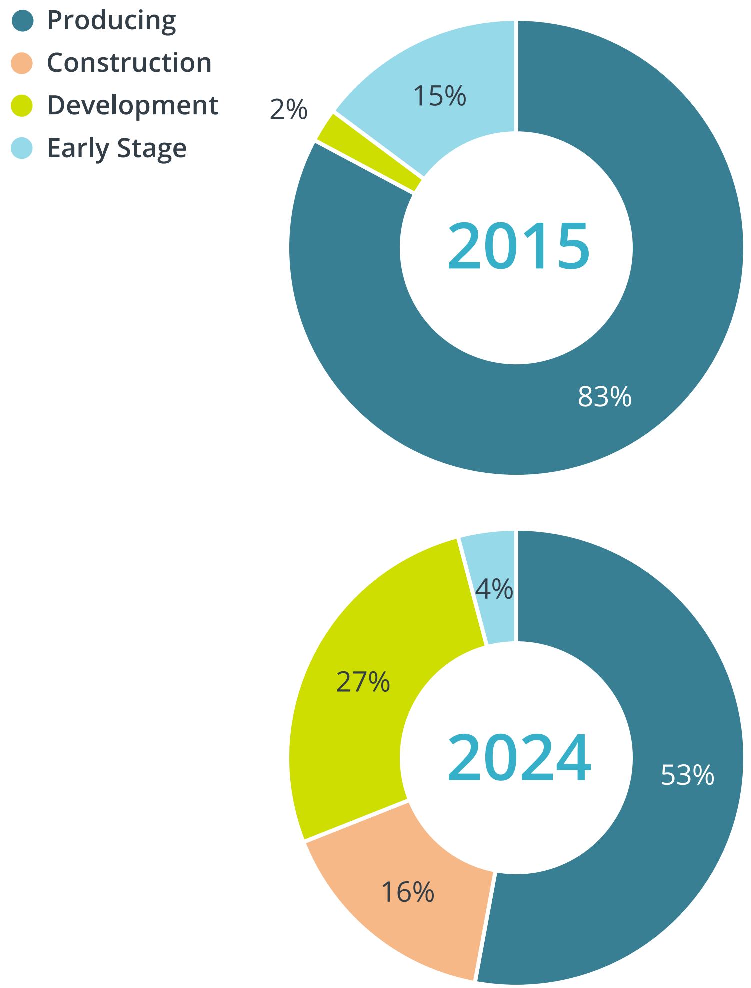
Revenue mix evolution[1]
(In US$ millions)



Net asset value evolution[2]
(In US$ millions)



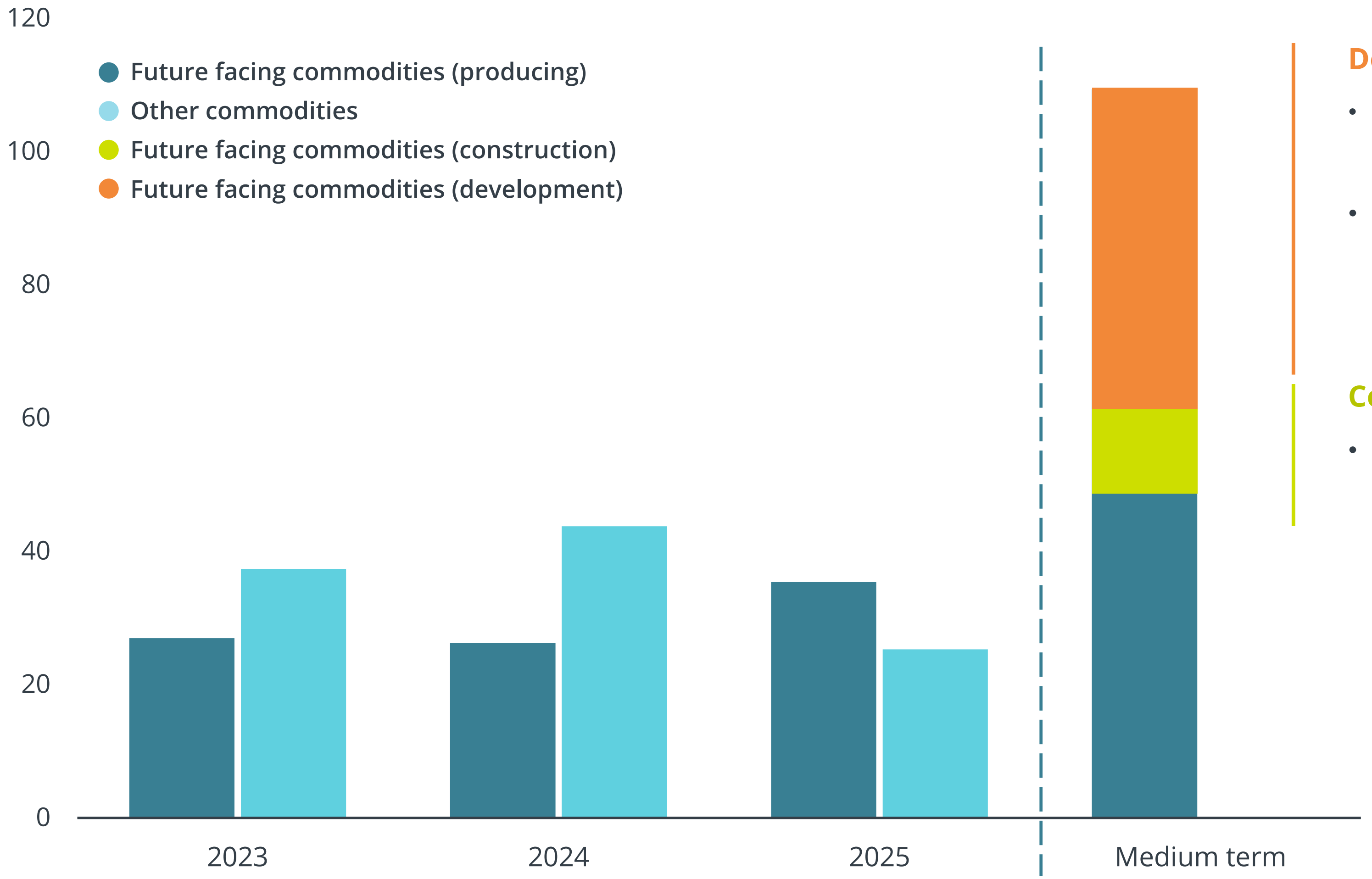
Portfolio NAV by stage of development[2]
(As % of NAV)



1. 2015-2019 portfolio contribution adjusted to USD terms using GBP:USD1.25.
2. Historical analyst consensus asset NAV as at 22nd March 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 2027-28
- Piauí: targeted first production 2027-28

Construction [2]

- West Musgrave: construction 21% complete

1. 2023 actuals, other numbers based on consensus forecasts of covering sell side analysts as at 22nd March 2024.
2. Based on company disclosures.

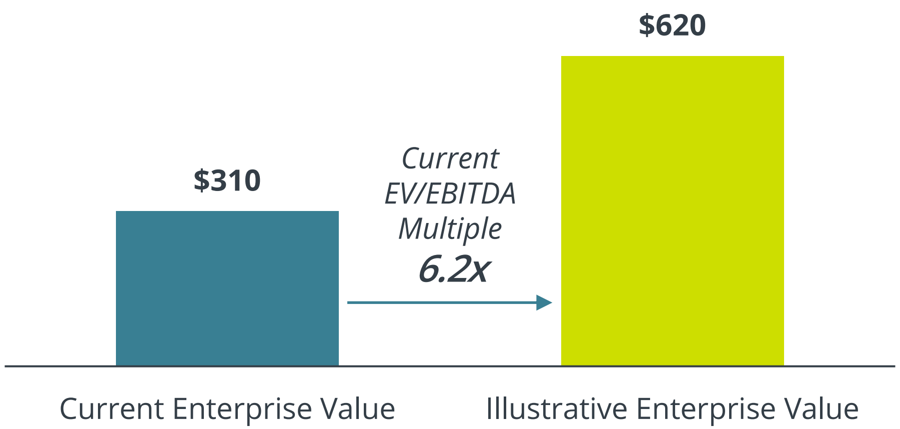
Value opportunity has two drivers

Organic growth potential[1]

(In US$ millions)

EBITDA growth

Illustrative EV at US$100m EBITDA & flat trading multiple

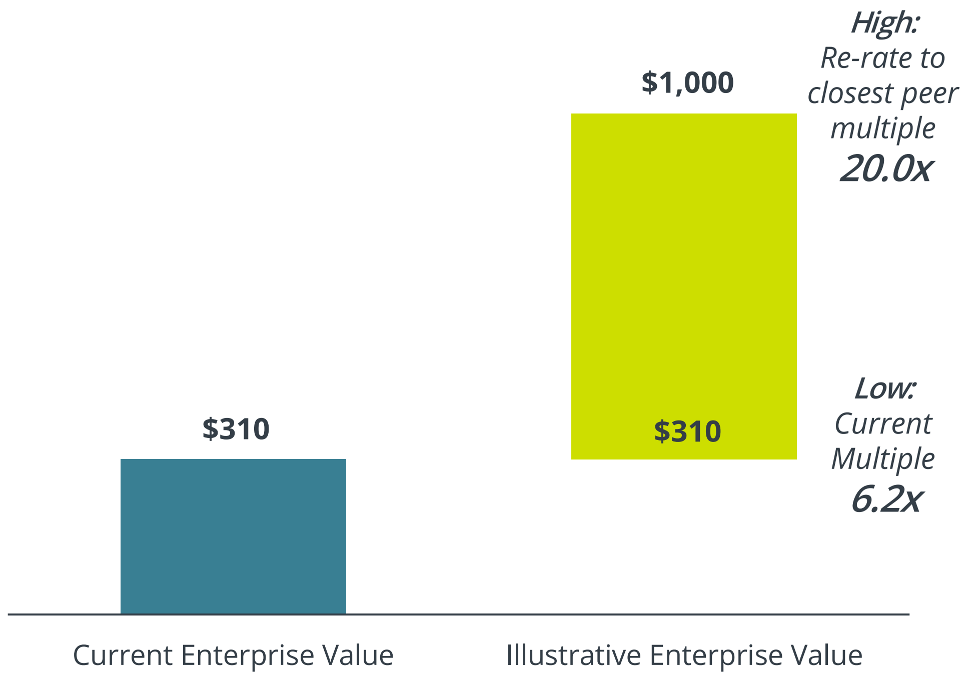


Rerating potential[2]

(In US$ millions)

Multiple expansion

Multiple expansion potential when Ecora cashflows are derived primarily from base metals and other FFCs



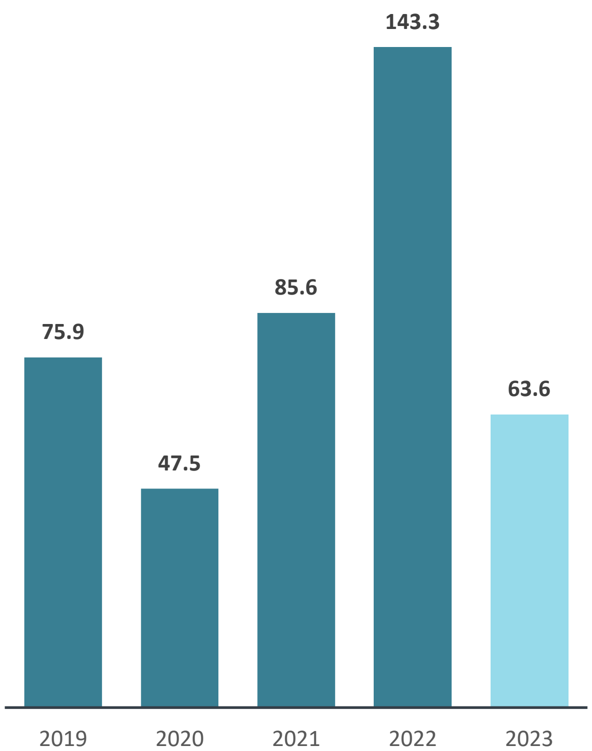
1. S&P Capital IQ Pro as at 22nd March 2024. $75m net debt as per Ecora Q4 2023 Trading Update. Analyst consensus 2024E EBITDA of $50m. Near term growth potential assumed average EBITDA contribution of $100m in ~2027/8.

2. S&P Capital IQ Pro as at 22nd March 2024, closest peer Altius Minerals.

Financials

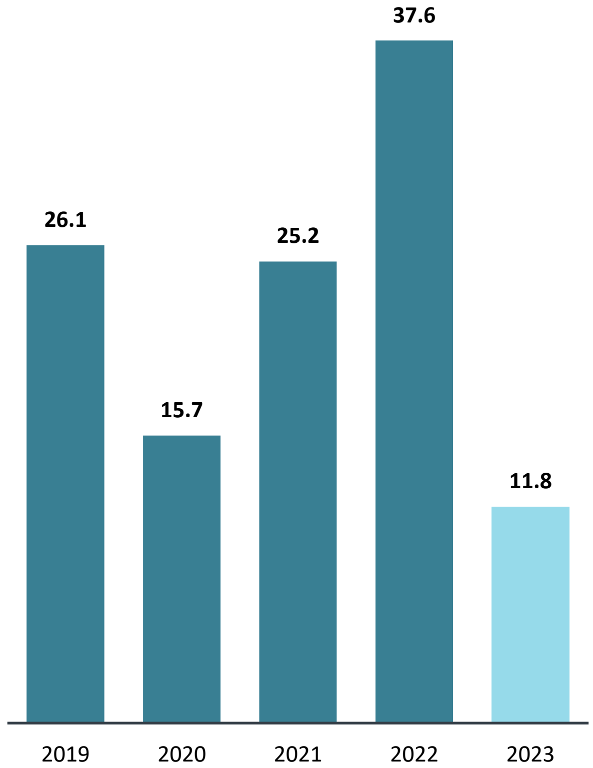
Financial performance

Portfolio contribution
(US$m)



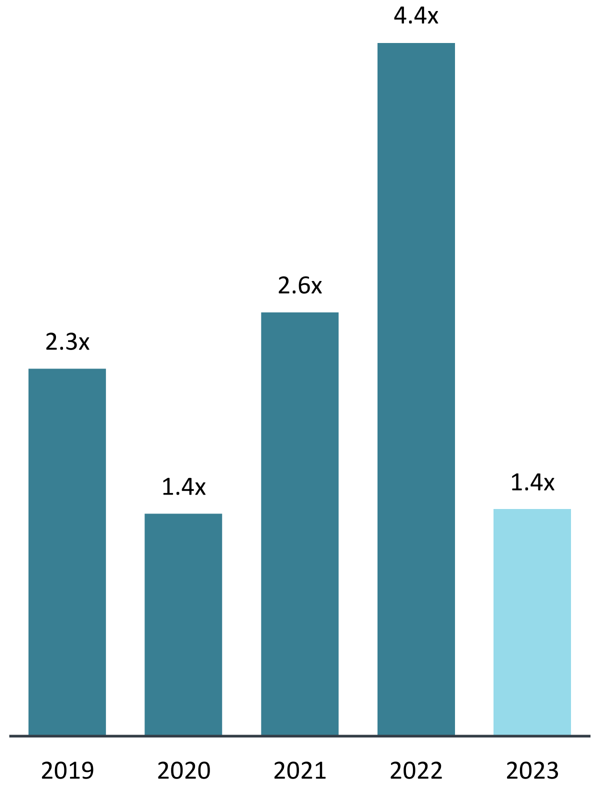
- Decrease reflects known transition outside of royalty land at Kestrel
- FY 22 was also a windfall year due to short-term record commodity prices
- FY 23 represents more of a normalized run-rate for FY 24 & FY 25

Adjusted earnings per share[1]
(USc)



- Operating expenses remained flat despite stubborn inflation levels
- Increase in finance costs reflects higher average borrowings and higher interest rates

Dividend cover[2]
(x)



- Final dividend of 2.125c taking total for the year to 8.5c
- Capital allocation change will see dividend calculated based on a percentage of free cash flow in FY 24
- Dividend will now be paid semi-annually

1. *Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.*
2. *Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share.*

Portfolio contribution

($m)	31 Dec 2023	31 Dec 2022	%
Core portfolio			
Voisey's Bay (cobalt)	4.3	14.6	*(70%)*
Mantos Blancos (copper)	6.1	6.0	*2%*
Maracás Menchen (vanadium)	3.1	3.6	*(14%)*
LIORC (high purity iron ore pellets)	2.0	2.9	*(31%)*
McClean Lake (uranium)	4.1	5.0	*(18%)*
Four Mile (uranium)	6.8	1.0	*580%*
Other (copper and gold)	1.3	2.9	*(55%)*
Total core portfolio	**27.7**	**36.0**	***3%***
Short term run-off portfolio			
Kestrel (steel making coal)	35.9	107.2	*(67%)*
Total short term run-off portfolio	35.9	107.2	
Total portfolio contribution	**63.6**	**143.2**	***(56%)***

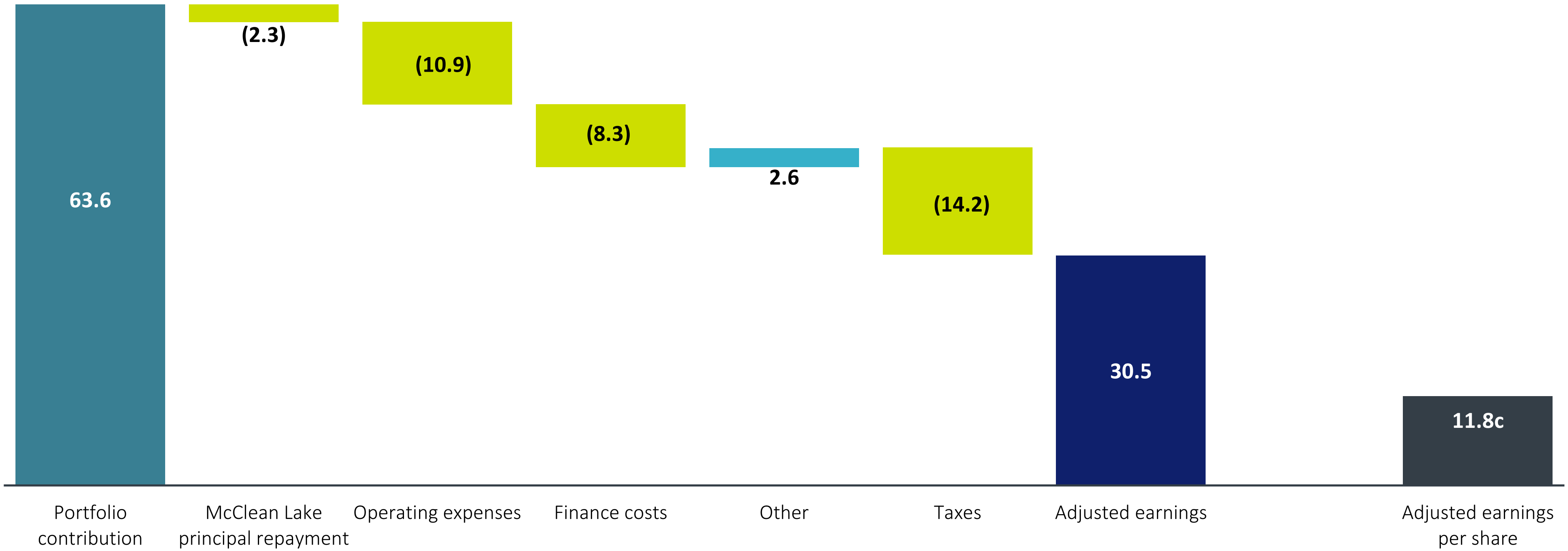
Portfolio in transition from Kestrel; VB and Mantos Blancos ramping up

Development royalties will underpin the shift away from Kestrel

Successful outcome over the dispute at Four Mile added $5.4m in FY 23

Adjusted earnings

Change in earnings
(US$m)



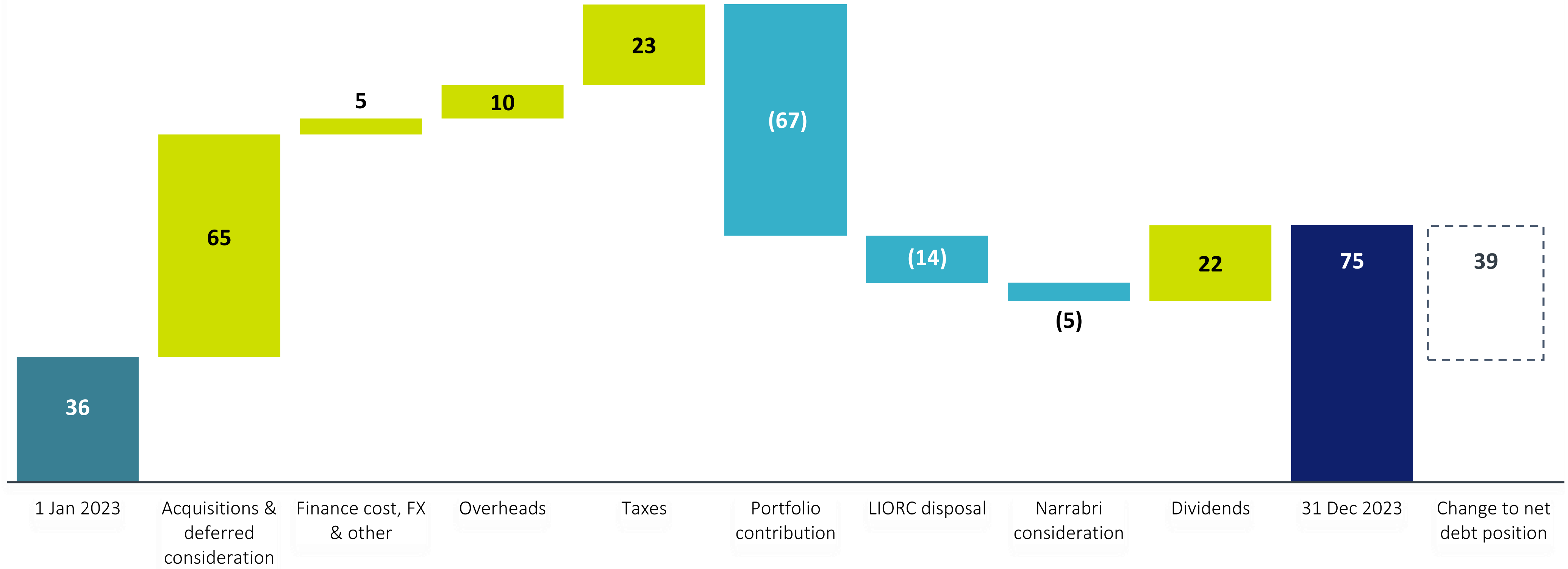
- Overheads remained broadly flat in the period despite inflation levels
- Average interest cost should fall in FY 24 under the terms of the new facility
- Effective tax rate expected to fall in coming years as Kestrel becomes a lower component of portfolio contribution

Summary balance sheet

($m)	31 Dec 2023	31 Dec 2022
Metal streams (inc deferred tax)	195.0	197.6
Kestrel (carried at fair value)	77.4	106.7
Royalty financial instruments	32.8	43.9
Royalty and exploration intangibles	269.8	252.6
Other long-term receivables	33.7	37.4
Total royalty assets	**608.7**	**638.2**
Cash and cash equivalents	7.9	5.9
Trade and other receivables	9.6	21.6
Other (including deferred tax)	10.1	13.2
Total assets	**636.3**	**678.9**
Borrowings	82.4	42.3
Deferred tax	28.1	40.9
Trade and other payables	13.3	46.1
Other	30.5	46.0
Total liabilities	**154.3**	**175.3**
Net Assets	**482.0**	**503.6**

Net debt reconciliation

Change in net debt
(US$m)



- $27.5m invested in the period, along with $36.8m of deferred consideration associated with West Musgrave and Santo Domingo
- $7.5m Piauí advance financed through the recycling of the $14m part disposal of the LIORC stake
- Remaining $6.5m available to recycle into the recently announced share buy back
- Payment of the final deferred amount of $9.2m in January 2024 – no further expected capex commitments in the portfolio
- Option to invest a further $62.5m into Piauí could materialise in H2 24 – existing balance sheet provides financing capacity

Successful refinancing

Refinanced revolving credit facility

$150m **Committed facility (no step downs)**

$75m **Accordion acquisition option**

Key terms

Maximum permitted leverage of 3.5x

- Increased to 4x for 6 months for certain acquisitions

Pricing:

- SOFR + 2.25 – 4.00% (old terms 2.75-4.00%)
- Ratchet depends on leverage ratios

Covenant flexibility designed to facilitate Piauí investment

Option to request 12 month extension at 2 points during term

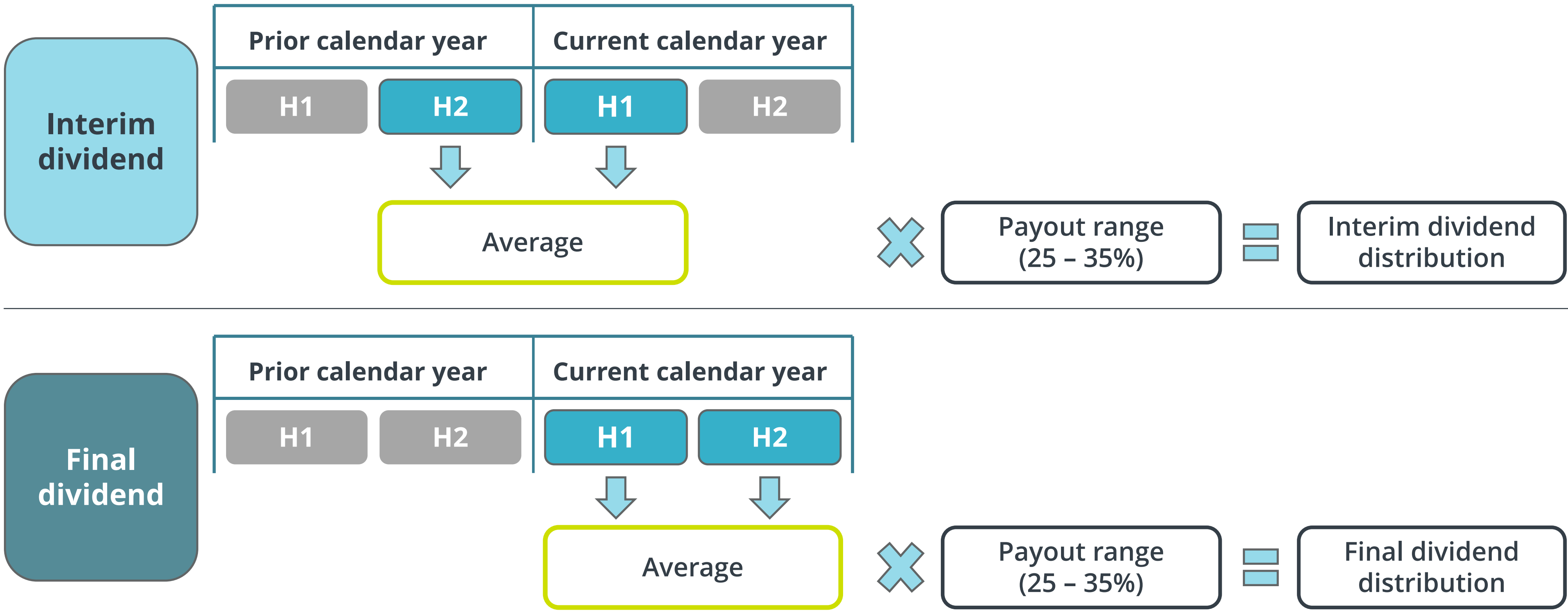
No refinance requirement until at least January 2027

$58m undrawn
$75m accordion
$10m LIORC stake
$4m treasury shares

→

~$150m
Financing flexibility

Dividend payout formula incorporates smoothing effect and aligns distributions with business performance



Research analyst consensus commodity price forecasts and production volume guidance from Ecora's operator partners currently **imply <u>2024 declared DPS of ~¢4</u> at FCF distribution level of 30%.**

Cash dividends to be distributed semi-annually (indicative timeline):

Interim:	Declared in HY results	**Paid early January**
Final:	Proposed in FY results, approved at AGM (May/June)	**Paid early July**

Portfolio Update and Outlook

Year on year volume growth

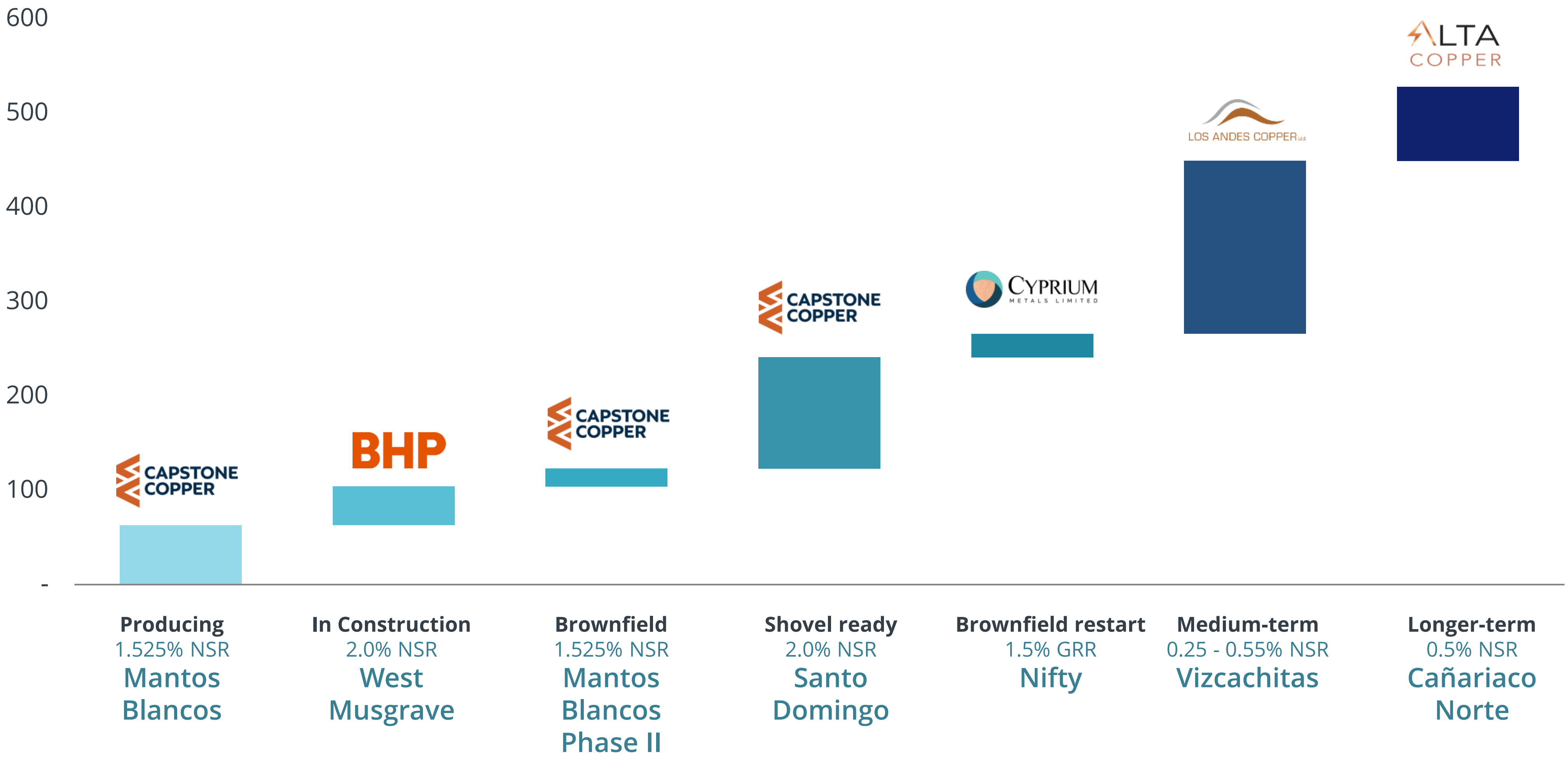
	Commodity	2022A	2023A	2024 forecast	Steady state annual production
Producing					
Kestrel *(Ecora royalty area)*	Steel-making coal	4.1mt	1.6 mt	1.8-2.0 mt	-
Voisey's Bay *(Deliveries on 100% basis, 70% attr to Ecora)*	Cobalt	19	11	12-16	c. 40[1]
Mantos Blancos[2]	Copper	41.2 kt	49.5 kt	49-57 kt	54 kt
Maracás Menchen[3]	Vanadium	10.0 kt	9.4 kt	8.7-10.7 kt	13 kt
Four Mile	Uranium	4.9 Mlbs	5.0 Mlbs	4.5-5.0 Mlbs	5.0 Mlbs
McClean Lake Mill[4]	Uranium	18 Mlbs	15.1 Mlbs	18 Mlbs	18 Mlbs
Near-term development					
West Musgrave	Nickel-copper	-	-	-	Ni: 26 kt Cu: 32 kt
Santo Domingo	Copper	-	-	-	118 kt
Piauí	Nickel-cobalt	-	-	-	Ni: 27 kt Co: 1 kt

1. *Steady state annual production of ~2.6ktpa cobalt, with each delivery totaling 20t.*
2. *2024E guidance as per Capstone Copper press release titled Capstone Copper Reports Fourth Quarter 2023 Results, on 22 February 2024. Steady state annual production sourced from Mantos Blancos Technical Report, effective date 29 November 2021. Excludes Phase II expansion with a study due to be released in 2025.*
3. *2024E sales guidance as per Largo Resources Fourth Quarter and Full Year 2023 press release dated 23 January 2024. Steady state annual production as per Maracás Menchen NI 43-101 Technical Report, effective date 10 October 2021.*
4. *2024E guidance as per Cameco press release titled Cameco Reports 2023 Fourth Quarter Results, released 08 February 2024. Steady state annual production as per Cigar Lake NI 43-101 Technical Report, effective date 22 March 2024.*

The leading copper growth pipeline in the royalty sector

Illustrative annual copper production(1)

(In tonnes 000s)

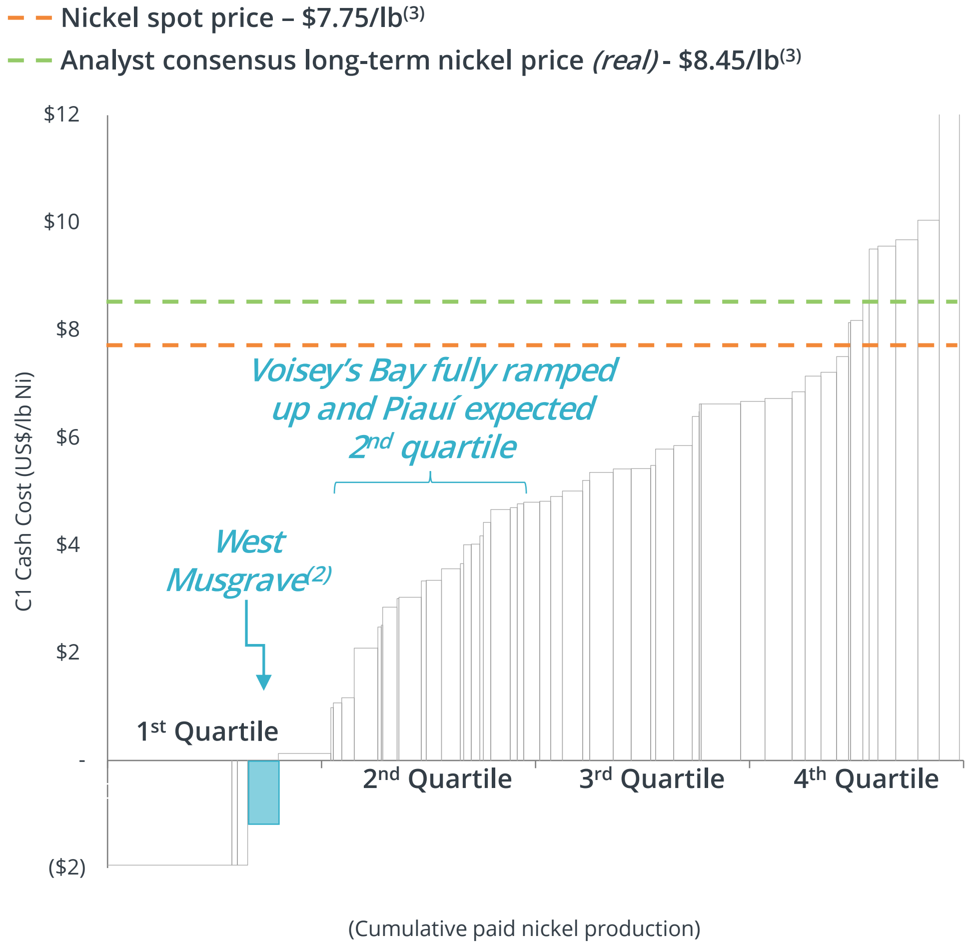


1. See endnotes.

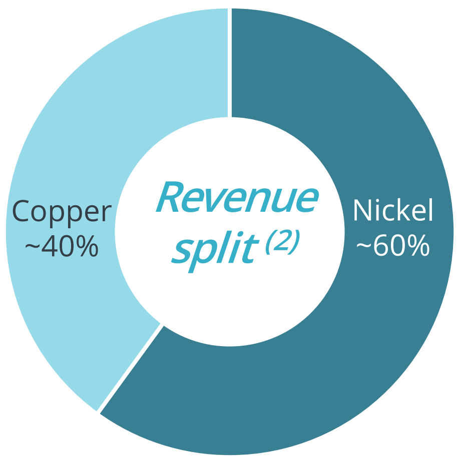
Nickel development projects remain attractive even in the current price environment

Nickel industry global cost curve[1]

(Net of by-products)



West Musgrave has significant copper credits



*"West Musgrave standalone … **could still generate reasonable returns** … notwithstanding the tough nickel outlook and our revised view of forward prices for nickel"*

BHP

Highly prospective copper growth potential[4]

- ~50% of the Resource lies outside of the reserve (tonnage basis)
- Succoth alone has a Resource of 120Mt @ 0.54% copper
- Nearby copper exploration areas include:
  - One Tree Hill – drilled 34m @ 1.05% Cu incl 3.2m @ 2.16% Cu
  - Yappsu – drilled 47m @ 0.68% Cu & 71m @ 0.42% Cu
  - Babylon – drilled 29m @ 1.05% Cu & 16m @ 1.03% Cu

1. S&P Capital IQ Pro – 2027 data.
2. West Musgrave nickel C1 cost ($1.10/lb). Average Yr1-5 production shown on a nickel equivalent basis using spot prices: Cu $4.08/lb, Ni $7.90/lb. Source: OZ Minerals FID presentation released September 2022.
3. Spot price and long-term analyst consensus as at 22nd March 2024.

4. OZ Minerals FID presentation titled "Green light for West Musgrave" released 23rd September 2022; BHP 2023 Mineral Resources and Ore Reserves statement – BHP is listed on the Australian Securities Exchange and reports in accordance with the JORC code.

NexGen's highly prospective uranium discovery within Ecora's royalty area

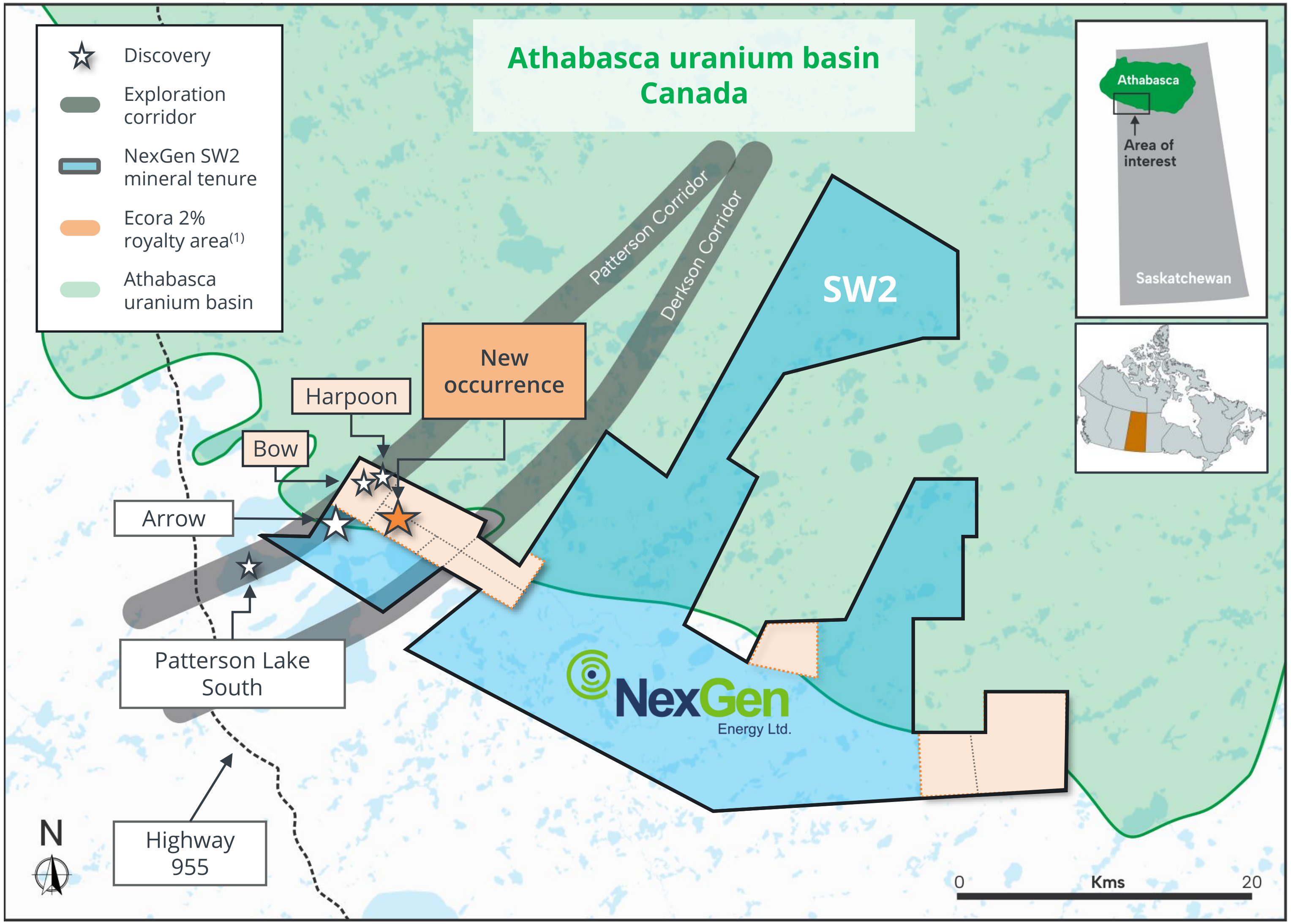
ECORA RESOURCES

NexGen has announced a new intense uranium zone on its SW2 property in Saskatchewan, Canada

- Located 3.5km east of Arrow deposit
- Arrow deposit forms the basis of the Rook I project – the largest uranium development in Canada
- New occurrence is within Ecora's royalty area

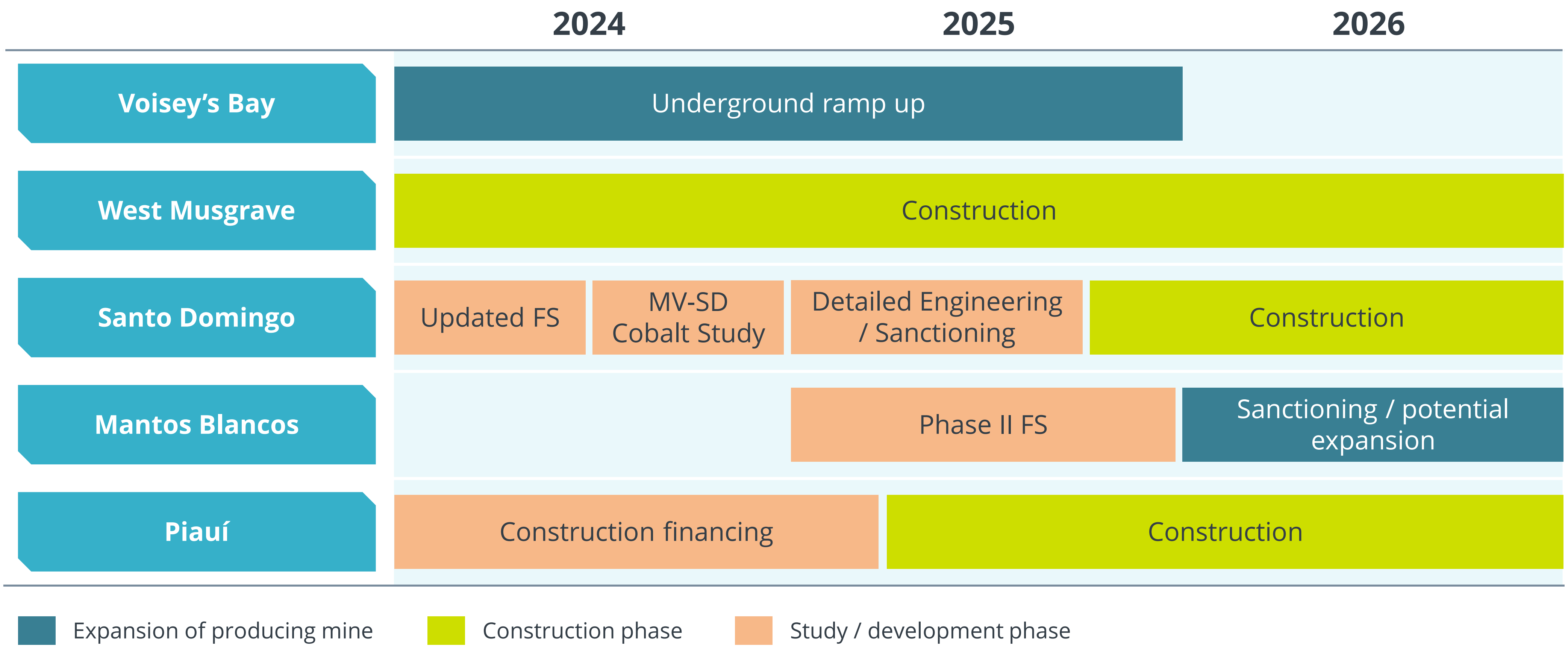
> *This hole which intersected 3.0m of up to 61,000 cps* ***is significantly better on all metrics than the Arrow discovery hole*** *which intersected less than 0.5m of greater than 9,999 cps*

NexGen Energy Ltd.



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.*

Upcoming portfolio growth & de-risking events



Source: Company disclosure.

Acquisition pipeline overview

ECORA RESOURCES

Illustrative ticket size by stage of development[1]

Producing & construction stage	Greater than $25 million
Near-term development stage	$10 – 25 million
Earlier stage	$10 million or less

Our strategic priorities

We seek to deploy capital across all stages of development, with increased financing capacity for assets nearer production

Our strategic priorities remain:

1. *Maintain base metals as core of portfolio*
2. *Infill and broaden commodity mix*

Targeted commodity mix

✓ Copper	✓ Zinc	✓ Tin
✓ Nickel	✓ Manganese	✓ Hydrogen
✓ Lithium	✓ Graphite	✓ Rare Earths
✓ Cobalt	✓ Vanadium	✓ Uranium

Current Commodity Exposure

1. *All royalty opportunities are assessed on a case-by-case basis and shown on illustrative basis only.*

Outlook

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

Market conditions favourable to royalty partnerships

Updated capital allocation framework & $10m buy back

Year on year production volume growth in 2024 & 2025

Accelerated deleveraging absent further acquisitions

High quality development royalties underpinning medium term growth

Strong alignment with structural demand trends

Appendix

Diversified portfolio of producing royalties

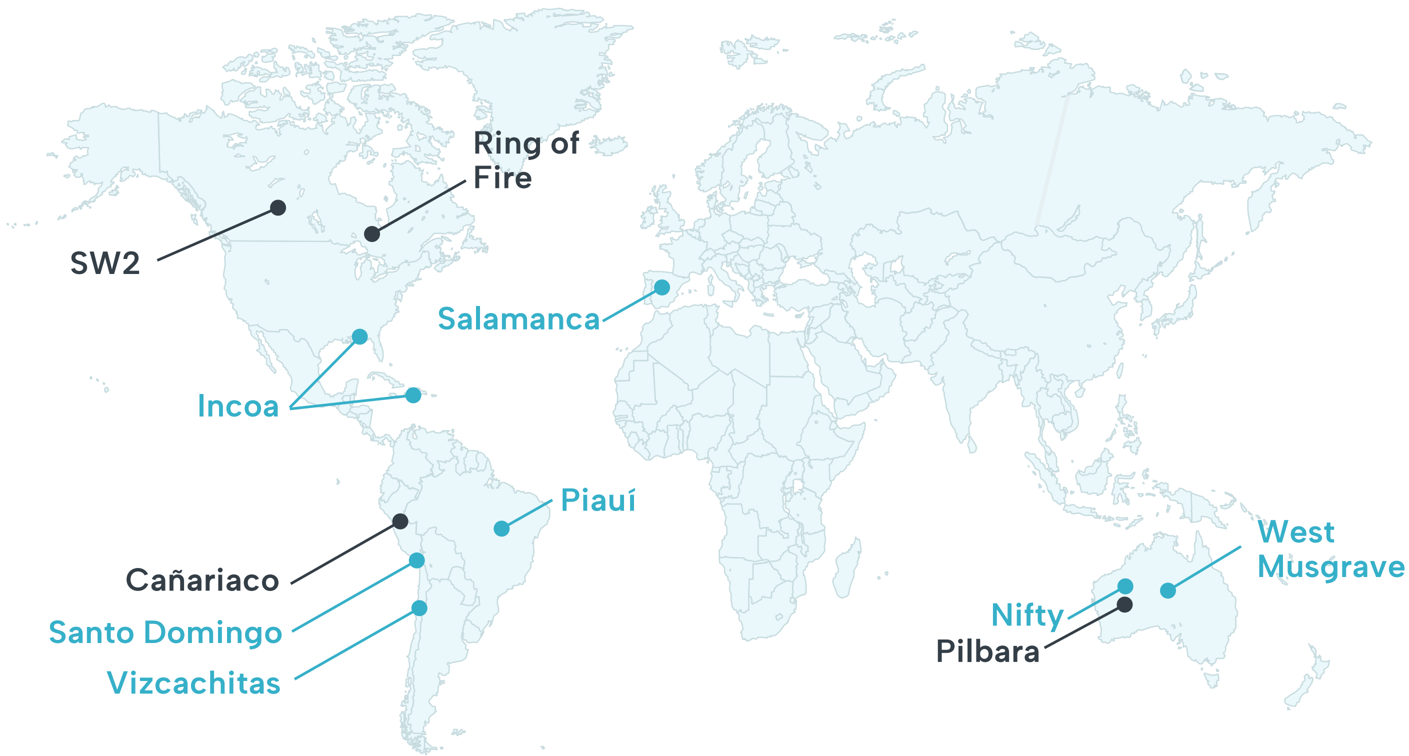
Market cap of listed producing royalty counterparties ~ $200bn

Producing

Asset / Commodity (1)	Voisey's Bay Cobalt	Mantos Blancos Copper	IOC Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill Uranium	Kestrel Coking Coal	EVBC Gold	Four Mile Uranium	Carlota Copper
Operator	VALE	CAPSTONE COPPER	RioTinto	LARGO	Denison, Cameco	adaro, EMR Capital	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
Mine Life	2035	2038	2045	2041	2037	~2026	2026	2029	~2024

1. *See endnotes.*

Supported by a strong growth pipeline



	Development							Early Stage			
Asset / Commodity [1]	West Musgrave Nickel & Copper	Santo Domingo Copper & Cobalt	Piauí Nickel & Cobalt	Incoa Calcium Carbonate	Nifty Copper	Vizcachitas Copper	Salamanca Uranium	SW2 Uranium	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Operator	BHP	Capstone Copper	Brazilian Nickel PLC	INCOA	Cyprium	Los Andes Copper	Berkeley Energia	NexGen Energy Ltd.	BHP	Alta Copper	Wyloo Metals
Royalty / stream [1]	2% NSR	2% NSR	1.60% GRR	~1.23% GRR	1.5% GRR	0.25% NSR	1% NSR	2% NSR	1.5% GRR	0.5% NSR	1% NSR

1. *See endnotes.*

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

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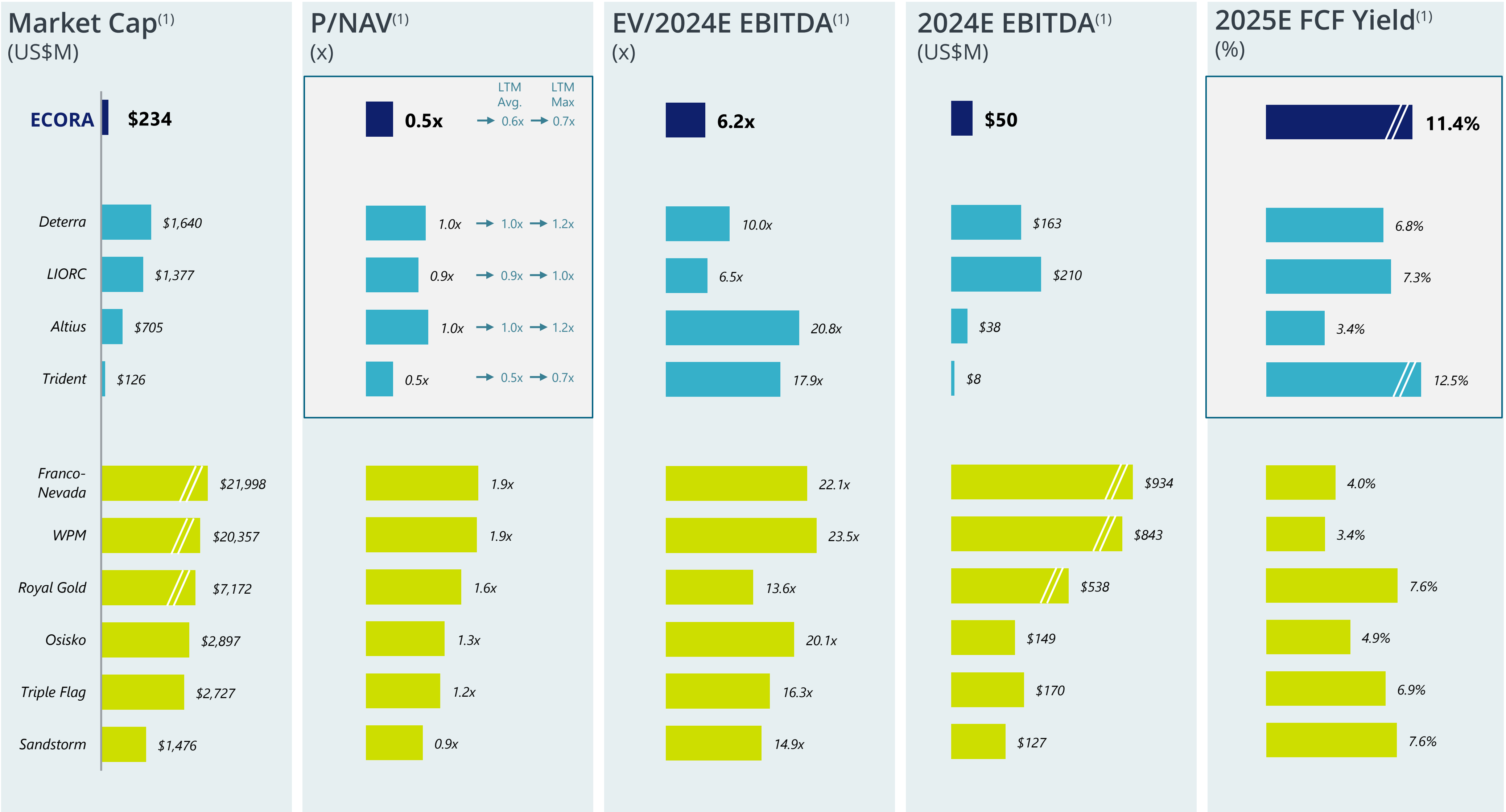

- Non-precious peers
- Precious peers

Sources: Broker research, company disclosure, and S&P Capital IQ.

1. Market data used for peers (per S&P Capital IQ) as of 22 March 2024.

Investor information

Top Shareholders (as at 31 December 2023) [1]	
South32	16.9%
Aberforth Partners	7.8%
Schroder Investment Management	6.2%
Hargreaves Lansdown	4.1%
Canaccord Genuity Wealth Management	3.9%

Analyst coverage	
Berenberg (London)	Richard Hatch
Canaccord Genuity (London)	Alex Bedwany
Peel Hunt (London)	Pete Mallin-Jones
RBC (London)	Marina Calero
Scotia Bank (Toronto)	Orest Wowkadow

Shareholders Information (as at 31 December 2023)	
Issued share capital	257,856,157
Market cap	~£250 million
Tickers	LSE: ECOR, TSX: ECOR, OTCQX: ECRAF

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1. As per Company share register analysis.

Endnotes (1/2)

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.

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Endnotes (2/2)

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Asset endnotes

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. (LIORC) 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 an incremental 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: 0.50% NSR royalty escalating to 0.75% in periods when gold prices fall between US$1,800 – US$2,000 per ounce; 1.25% in periods when gold prices fall between US$2,000 – US$2,350 per ounce; 2.50% in periods when gold prices fall between US$2,350 – US$2,500 per ounce; 3.00% in periods when gold prices exceed US$2,500 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 Resources' 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 delivered. ~715kt delivered to date.

xi. Los Andes Copper, the owner of the Vizcachitas 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. The royalty rate may increase from 0.25% NSR in the event of project delays – see presentation release *Acquisition of royalty over Vizcachitas copper project* dated 24/07/2023 for further information.

xii. 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.