

23 July 2025

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

Q2 2025 Trading Update

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) issues the following trading update for the period 1 April to 30 June 2025.

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

"Our critical minerals portfolio is continuing to deliver on its growth potential, as demonstrated by a 61% increase in portfolio contribution from our base metals portfolio. This was driven by the acceleration of the Voisey's Bay ramp up, a maiden contribution from the Mimbula copper stream and a third consecutive record quarterly performance from Mantos Blancos.

"This marks a pivotal point in our transition towards a revenue profile derived primarily from copper, as well as other critical minerals, with further volume growth from this commodity basket expected in the second half of 2025 and onwards."

Highlights:

- \$8.4 million portfolio contribution (ex-Kestrel) for Q2 2025, up 42% on Q1 2025 (\$5.9 million) driven by performance of base metals portfolio.
- \$3.4 million portfolio contribution from Kestrel (Q1 2025: \$0.1 million) as mining returned to the Group's private royalty area towards the end of Q2 2025.
- \$11.8 million of total portfolio contribution for Q2 2025, up 97% on Q1 2025 (\$6.0 million), with base metals contributing 45% of the total.
- \$17.8 million total portfolio contribution for H1 2025, down 65% on H1 2024 (\$51.3 million) due to year-on-year timing differences of mining at Kestrel within the Group's private royalty area.
- Base metals portfolio generated \$5.3 million of net portfolio contribution in Q2 2025, up 61% on Q1 2025 (\$3.3 million):
 - Voisey's Bay
 - Net portfolio contribution of \$2.7 million, up 108% on Q1 2025 (\$1.3 million)
 - 84 tonnes of cobalt received, a 50% increase on Q1 2025 (56 tonnes) at an average realised price of \$18.61/lb, a 40% increase on Q1 2025 (\$13.28/lb),
 - Cobalt export ban in the Democratic Republic of Congo extended until September 2025
 - 56 tonnes of cobalt received in Q3 2025 to date

- Mimbula
 - Maiden net portfolio contribution of \$0.5 million from the Mimbula copper stream in Q2 2025 driven by the 75 tonnes of attributable production in Q1 2025
 - Copper entitlement in Q2 2025 of 150 tonnes, which will be recognised in Q3 2025 when the streamed copper is delivered
- Mantos Blancos
 - Registered a third consecutive record quarterly royalty contribution of \$2.0 million (Q1 2025: \$1.8 million)
- Specialty metals and uranium portfolio generated \$2.2 million of portfolio contribution in Q2 2025, up 29% on Q1 2025 (\$1.7 million):
 - Four Mile generated \$0.8 million (Q1 2025: \$0.1 million) as normal sales operations resumed following a period in H2 2024 of stockpiling inventory
- Bulks and other portfolio generated \$4.3 million, up 330% on Q1 2025 (\$1.0 million):
 - Kestrel:
 - Mining returned to the Group's private royalty area towards the end of Q2 2025; mining activity is expected to remain in the Group's private royalty area during Q3 2025 and into early Q4 2025
 - 0.4mt of saleable production from Group's private royalty area in H1 2025
 - FY volume guidance remains unchanged at between 2.2mt and 2.3mt of saleable production in the Group's private royalty area
- Net debt as at 30 June 2025 of \$124.1 million (31 March 2025: \$125.9 million) and expected to reduce meaningfully at year end (absent acquisitions, assuming current commodity prices and operator volume guidance).

Portfolio contribution:	Q2 2025	Q1 2025	Q/Q	Q2 2024	H1 2025	H1 2024
	\$m	\$m		\$m	\$m	\$m
<u>Base metals</u>						
Mantos Blancos (copper)	2.0	1.8		1.5	3.8	2.8
Voisey's Bay (cobalt)	3.4	1.6		1.0	5.0	2.0
Mimbula (copper)	0.7	n/a		n/a	0.7	n/a
Carlota (copper)	0.1	0.2		0.3	0.3	0.3
Metal stream cost of sales ⁽¹⁾	(0.9)	(0.3)		(0.2)	(1.2)	(0.4)
Sub-total	5.3	3.3	61%	2.6	8.6	4.7
<u>Specialty metals & uranium</u>						
McClellan Lake ⁽²⁾ (uranium)	1.0	1.2		1.4	2.2	2.5
Maracás Menchen (vanadium)	0.4	0.4		0.4	0.8	1.1
Four Mile (uranium)	0.8	0.1		0.7	0.9	1.4
Sub-total	2.2	1.7	29%	2.5	3.9	5.0
<u>Bulks & other</u>						
Kestrel (steelmaking coal)	3.4	0.1		26.3	3.5	40.8
EVBC ⁽³⁾ (gold)	0.8	0.8		0.3	1.6	0.5
Other	0.1	0.1		0.1	0.2	0.3
Sub-total	4.3	1.0	330%	26.7	5.3	41.6
Total portfolio contribution	11.8	6.0	97%	31.8	17.8	51.3

¹ Includes ongoing metal purchase costs under stream agreements, for Q2 these were: Voisey's Bay (\$0.7m); Mimbula (\$0.2m)

² In Q2 2025, principal repayment totalled \$0.7m and interest received totalled \$0.3m

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

For further information

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About Ecora Resources

Ecora is a leading critical minerals focused royalty company.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support trends of electrification 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: ECRF).

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', 'aims', '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; 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 'Emerging Risks' and '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 sections of our most recent Annual Report entitled 'Emerging Risks' and 'Principal Risks and Uncertainties' are 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, which speak only of the date hereof.

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.