

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



Ecora Resources PLC

Corporate Overview

June 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

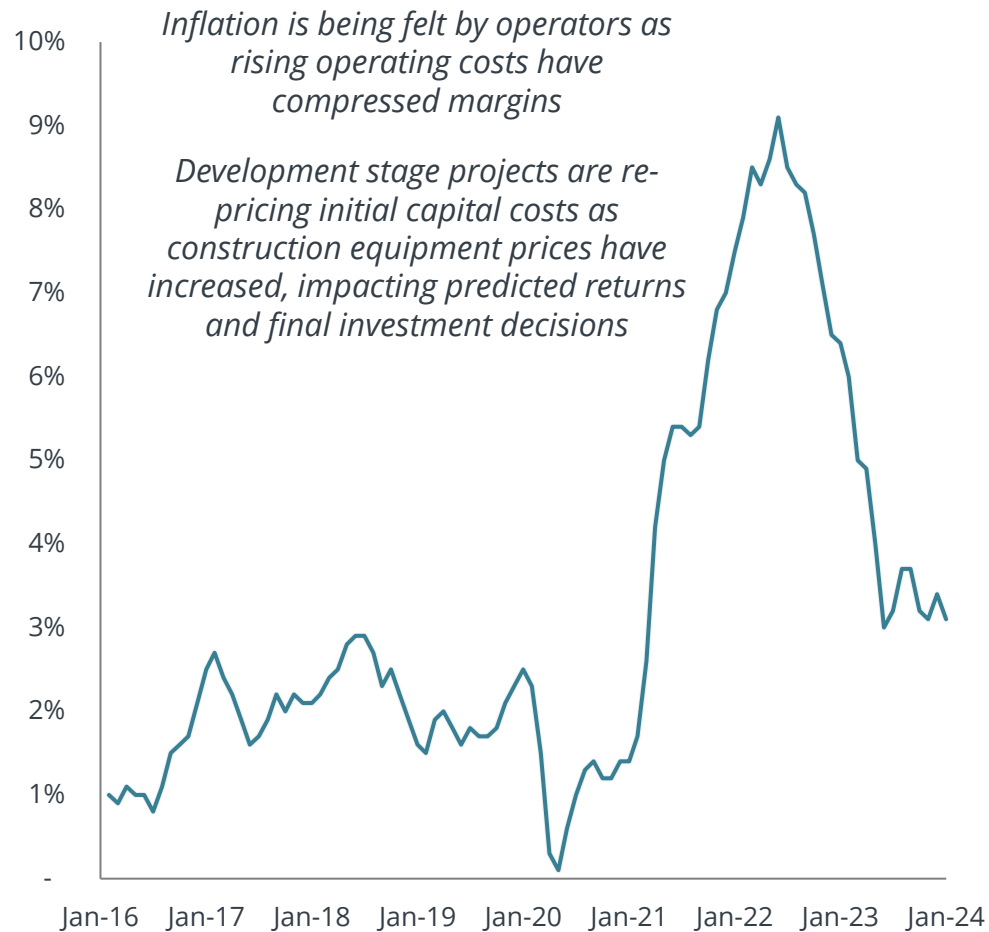
To acquire royalties and streams over low-cost mining operations and projects with strong management teams, located in well-established mining jurisdictions in the commodities required to enable the energy transition or that are produced in a more sustainable way.



Benefits of the royalty model

US Consumer price inflation⁽¹⁾

(US CPI over the past 8 years, %)



The royalty model

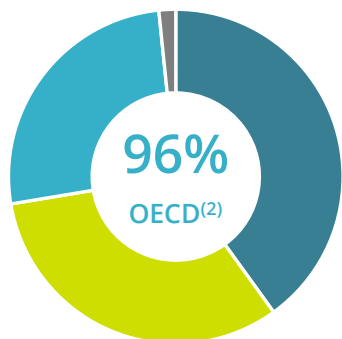


Commodity price passthrough with limited direct exposure to:

- Cost of extraction and production
- Capital costs
- Closure costs

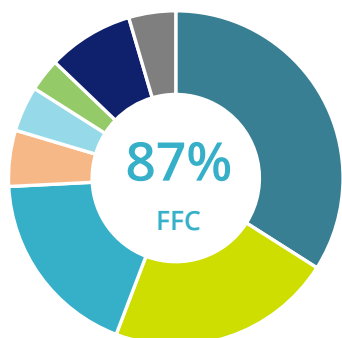
1. Bloomberg – US CPI Urban Consumers YoY.

Diversified portfolio backed by strong operators & developers



Geographic exposure by assets⁽¹⁾

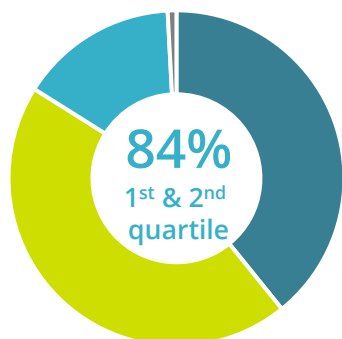
South America	41%
North America	33%
Australia	25%
Other	1%



Commodity exposure by assets⁽¹⁾

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

Future facing commodities (FFC)



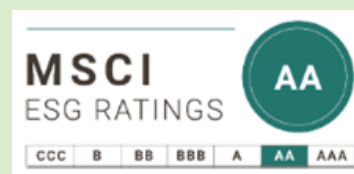
Cost curve positioning of our key assets⁽³⁾

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

Operator partners include



Commitment to sustainability



Rating Upgrade from 'A'



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.

Diversified portfolio of producing royalties

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

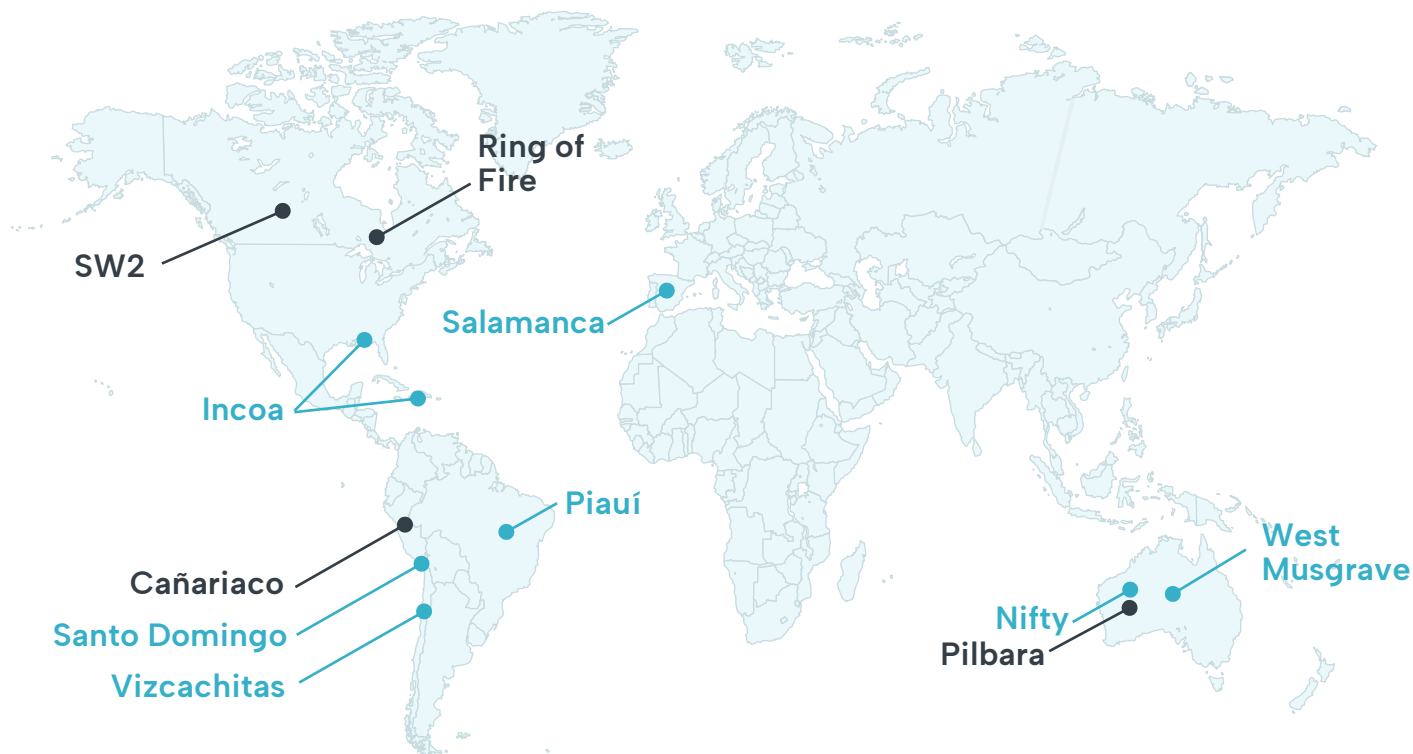


Producing

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

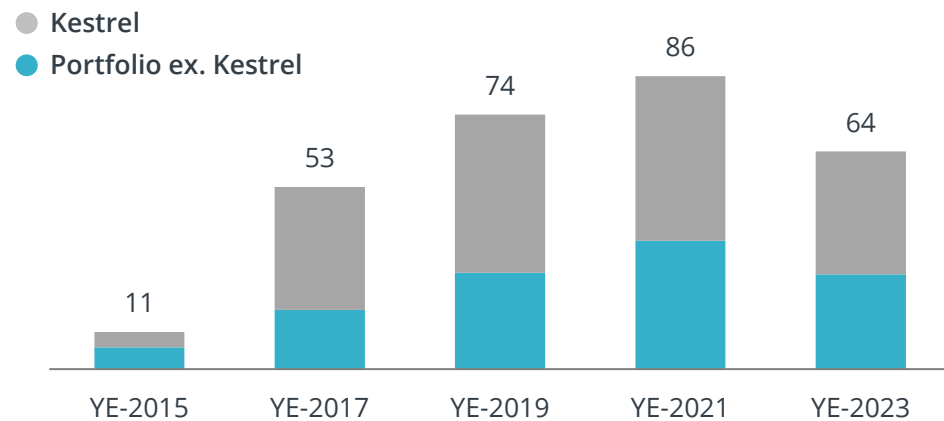
Asset / Commodity ⁽¹⁾	West Musgrave Nickel & Copper	Santo Domingo Copper & Cobalt	Piauí Nickel & Cobalt	Incoa Calcium Carbonate	Nifty Copper	Vizcachitas Copper	Salamanca Uranium	SW2 Uranium	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Operator	BHP	CAPSTONE COPPER	BRAZILIAN NICKEL PLC	INCOA	CYPRUM	LOS ANDES COPPER	BERKELEY energia	NexGen Energy Ltd.	BHP	ALTA COPPER	WYL00 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.

Portfolio significantly repositioned towards growth

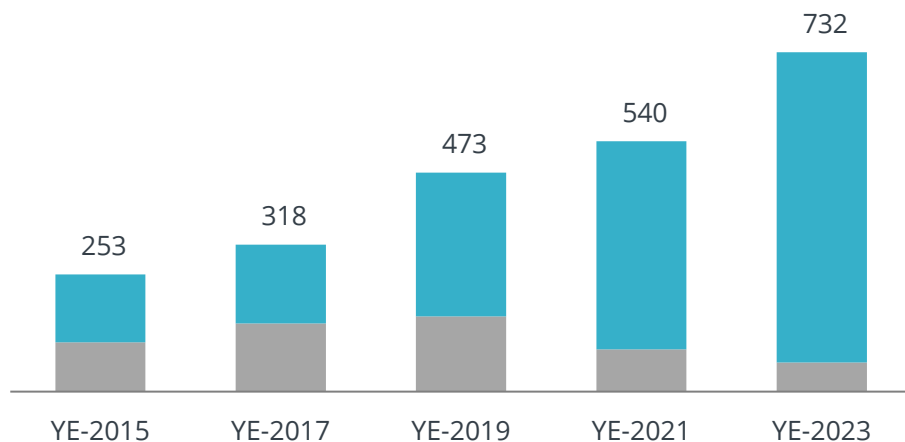
Revenue mix evolution⁽¹⁾

(In US\$ millions)



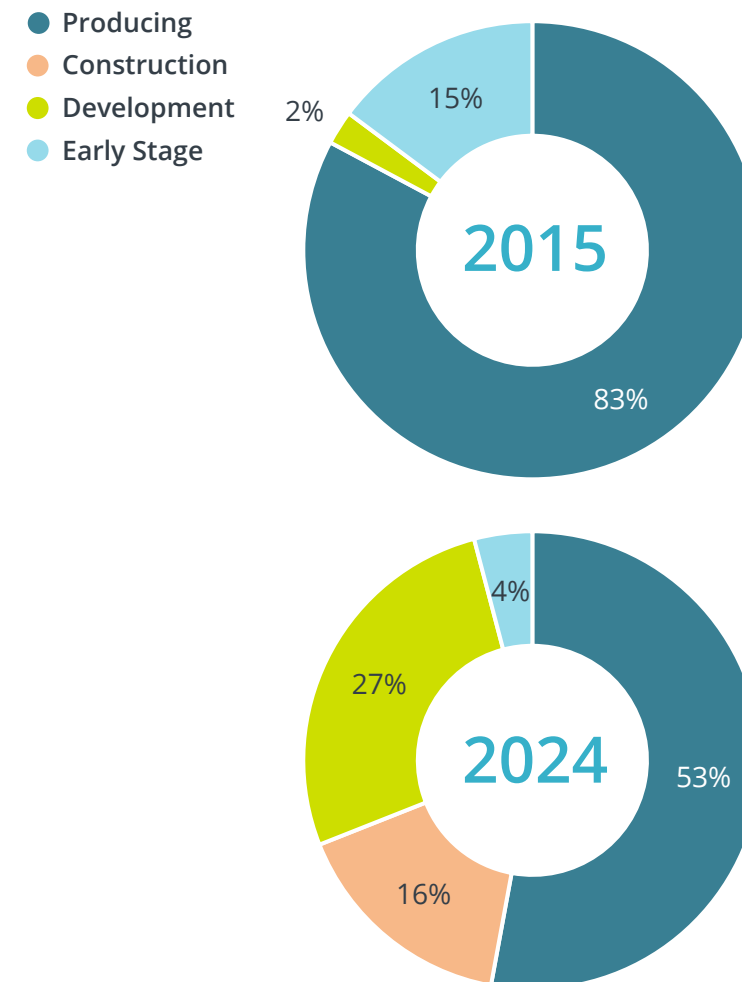
Net asset value evolution⁽²⁾

(In US\$ millions)



Portfolio NAV by stage of development⁽²⁾

(As % of NAV)



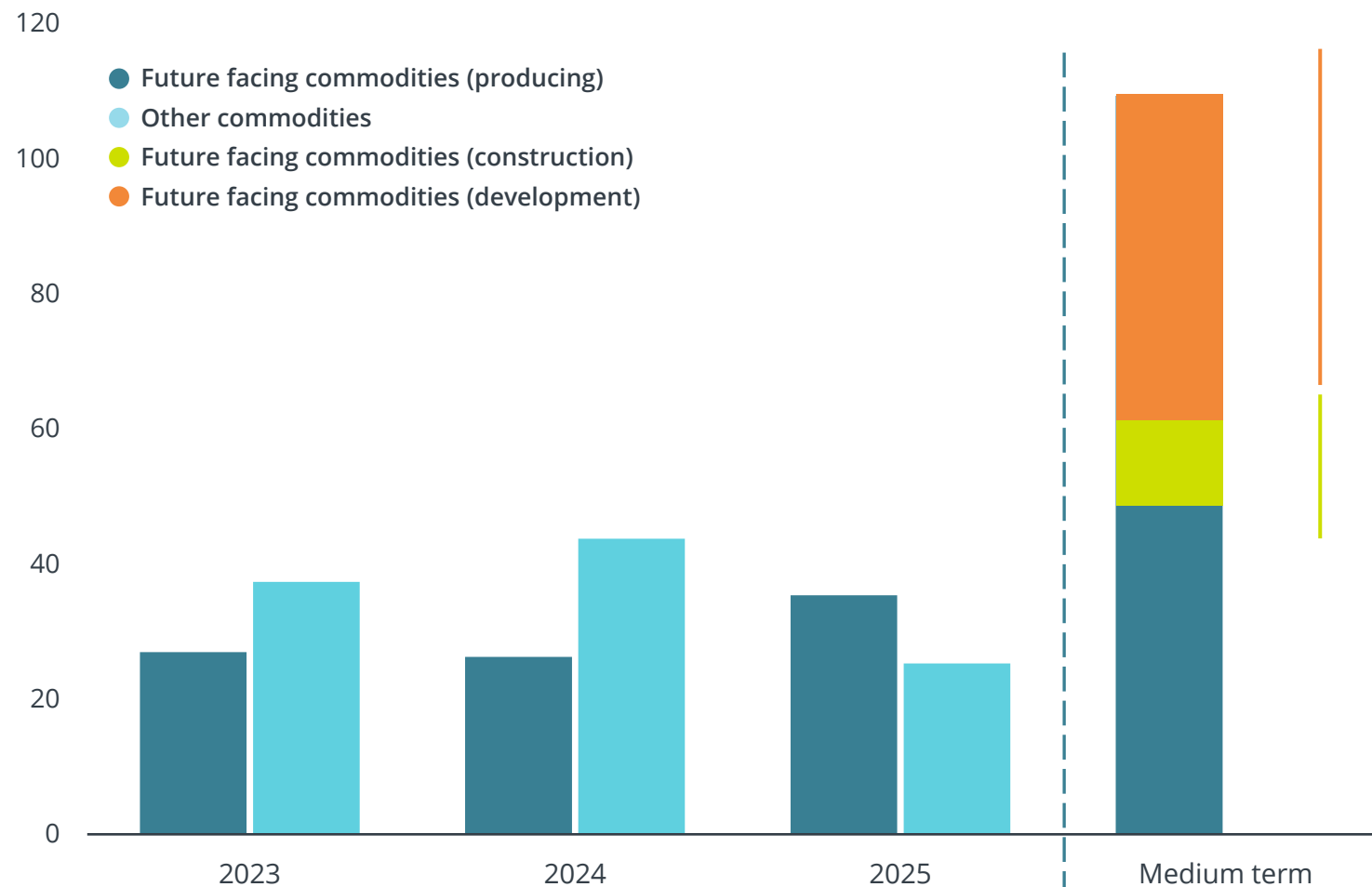
1. 2015-2019 portfolio contribution adjusted to USD terms using GBP:USD1.25.

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

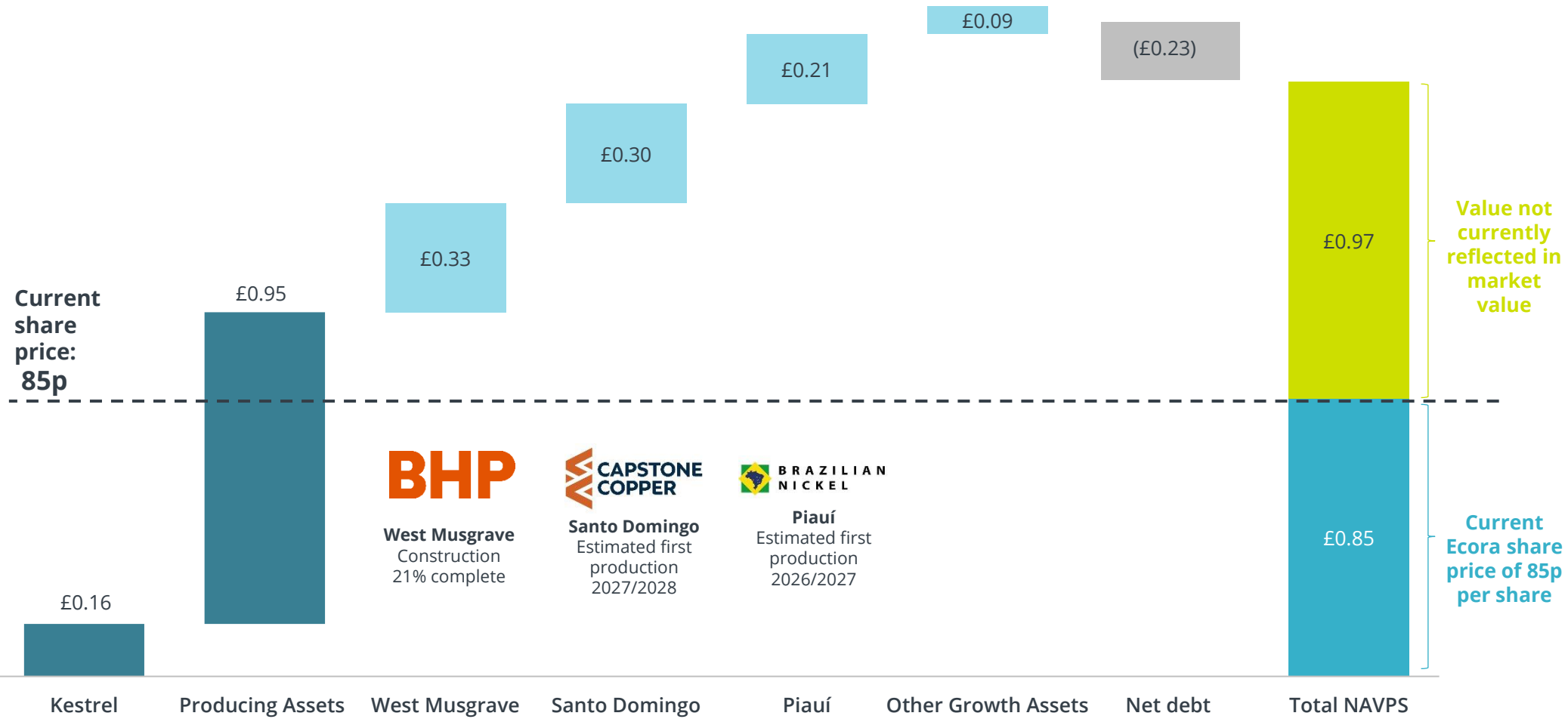


1. 2023 actuals, other numbers based on consensus forecasts of covering sell side analysts as at 22nd March 2024.

2. Based on company disclosures.

What is priced into the shares today?

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



1. Market data as at 12 May 2024.
Source: Company disclosure, sell-side analyst research.
Corporate overview – June 2024

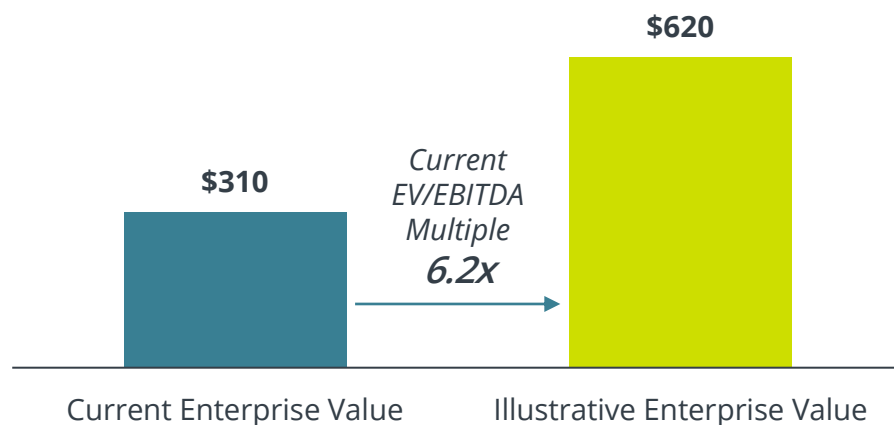
Value opportunity has two drivers

Organic growth potential⁽¹⁾

(In US\$ millions)

EBITDA growth

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

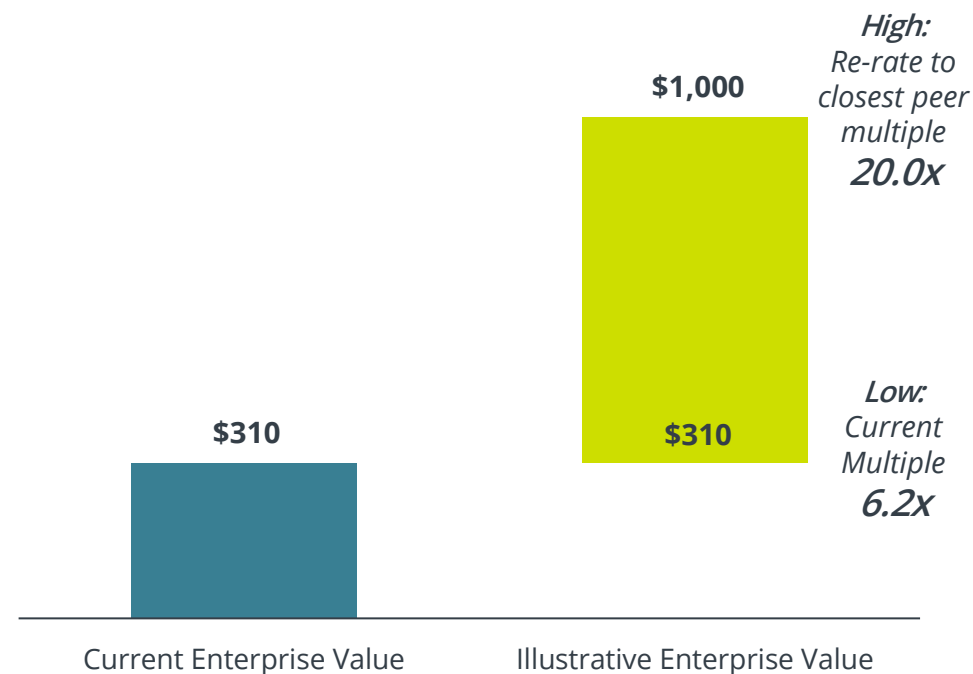


Rerating potential⁽²⁾

(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.

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

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

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:

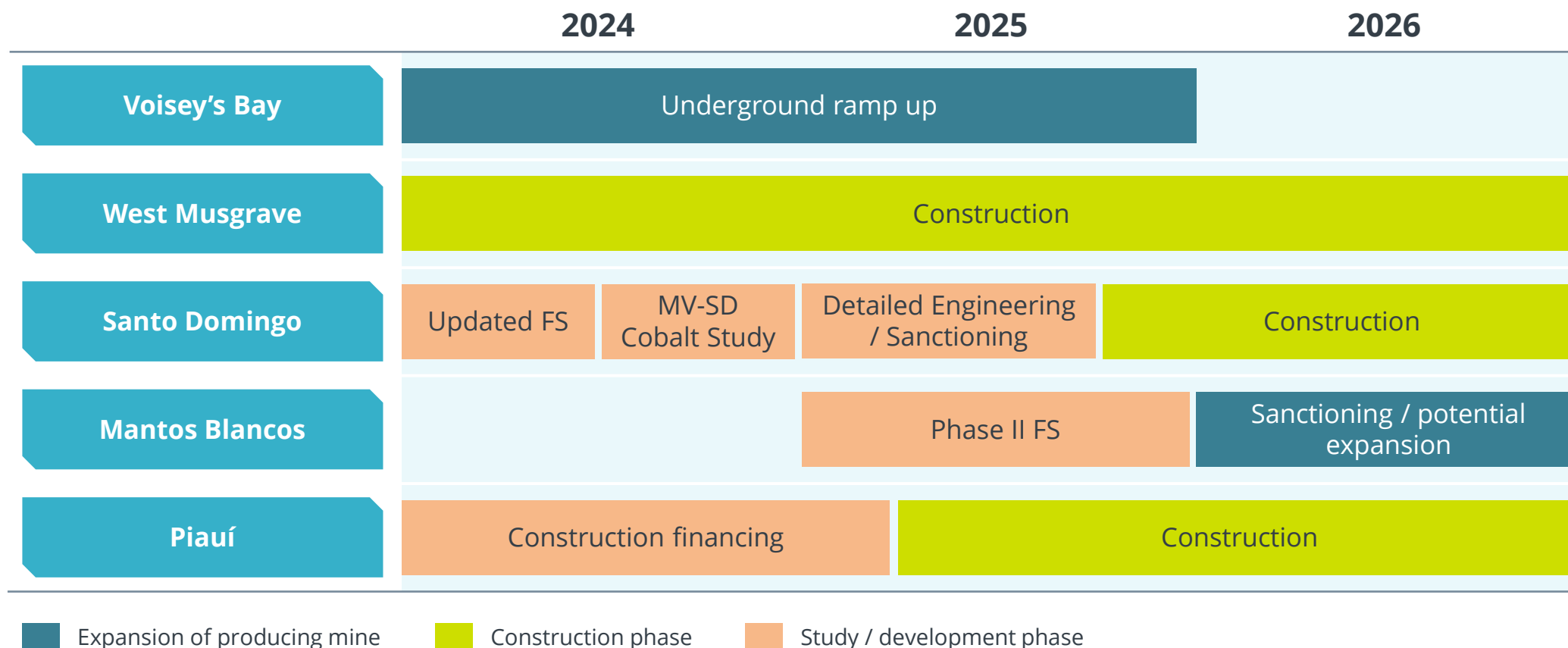
- 1. Maintain base metals as core of portfolio*
- 2. Infill and broaden commodity mix*

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.

Upcoming portfolio growth & de-risking events



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**






Top Shareholders (as at 31 March 2024) ⁽¹⁾

South32	16.9%
Aberforth Partners	7.8%
Schroder Investment Management	6.2%
Hargreaves Lansdown	4.1%
Canaccord Genuity Wealth Management	3.9%

Shareholders Information (as at 31 March 2024)

Issued share capital	248,412,084
Market cap	~US\$250 million
Tickers	LSE: ECOR, TSX: ECOR, OTCQX: ECRAF

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

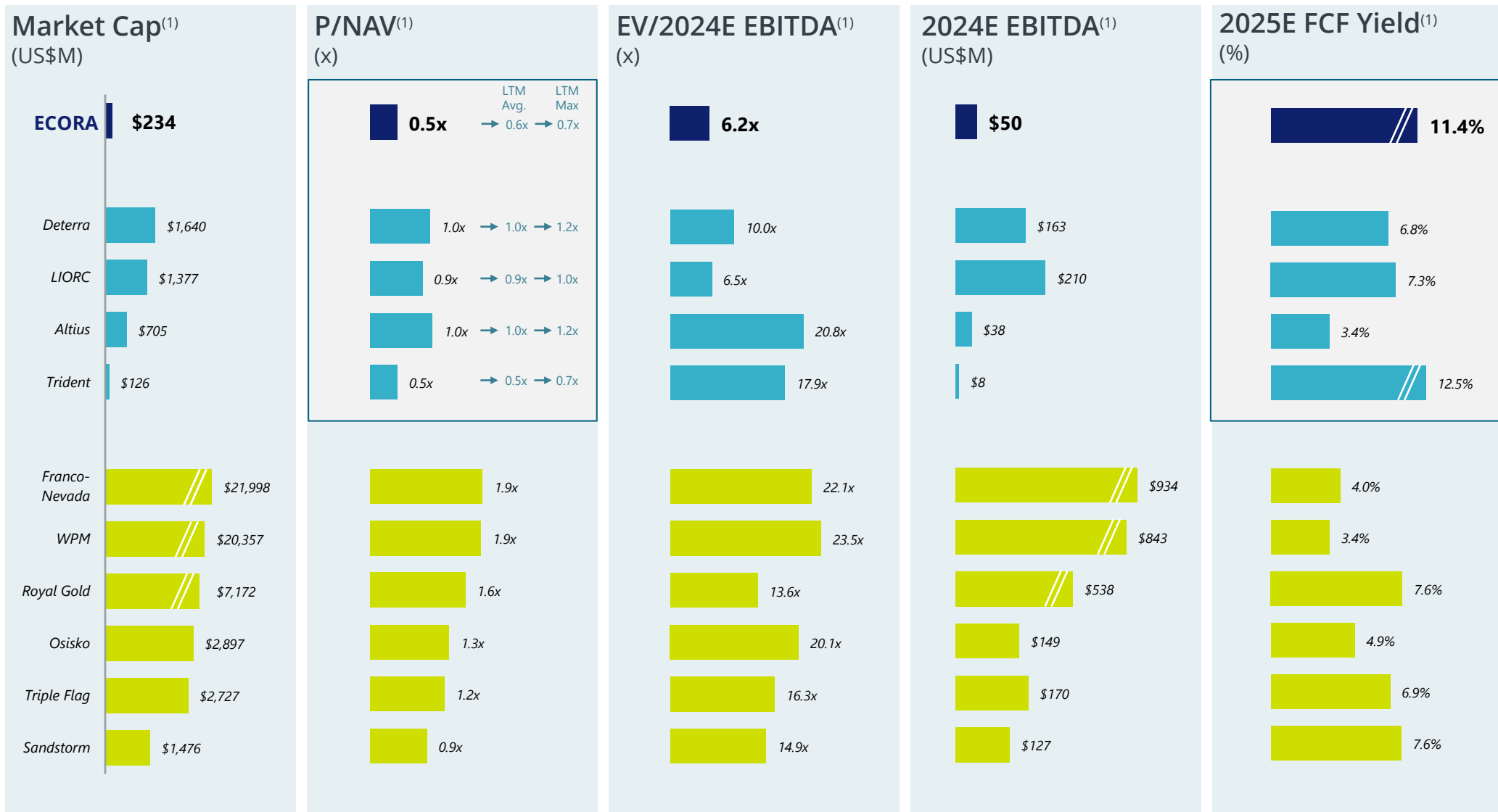
IR Contact

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www.ecora-resources.com

1. As per Company share register analysis.

Appendix

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 of 22 March 2024.

The leading copper growth pipeline in the royalty sector

Illustrative annual copper production⁽¹⁾
(In tonnes 000s)



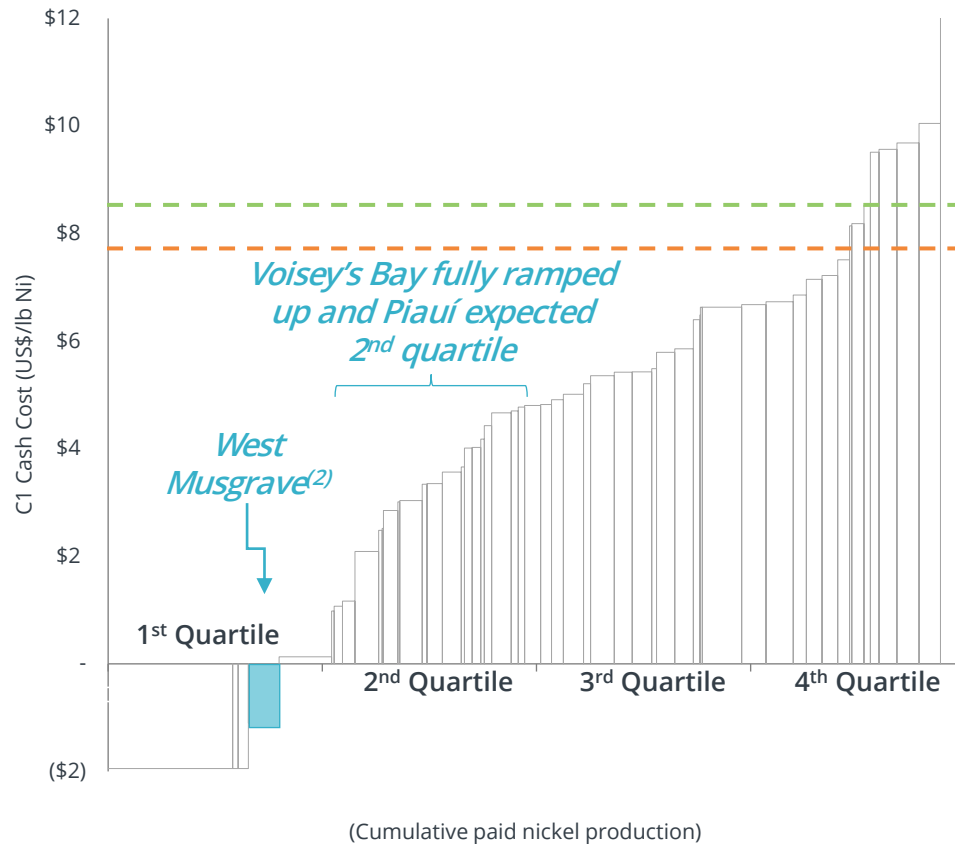
1. See endnotes.

Nickel development projects remain attractive even in the current price environment

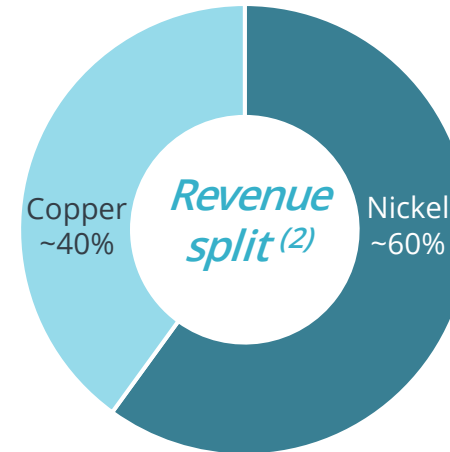
Nickel industry global cost curve⁽¹⁾

(Net of by-products)

- Nickel spot price – \$7.75/lb⁽³⁾
- Analyst consensus long-term nickel price (*real*) – \$8.45/lb⁽³⁾



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.

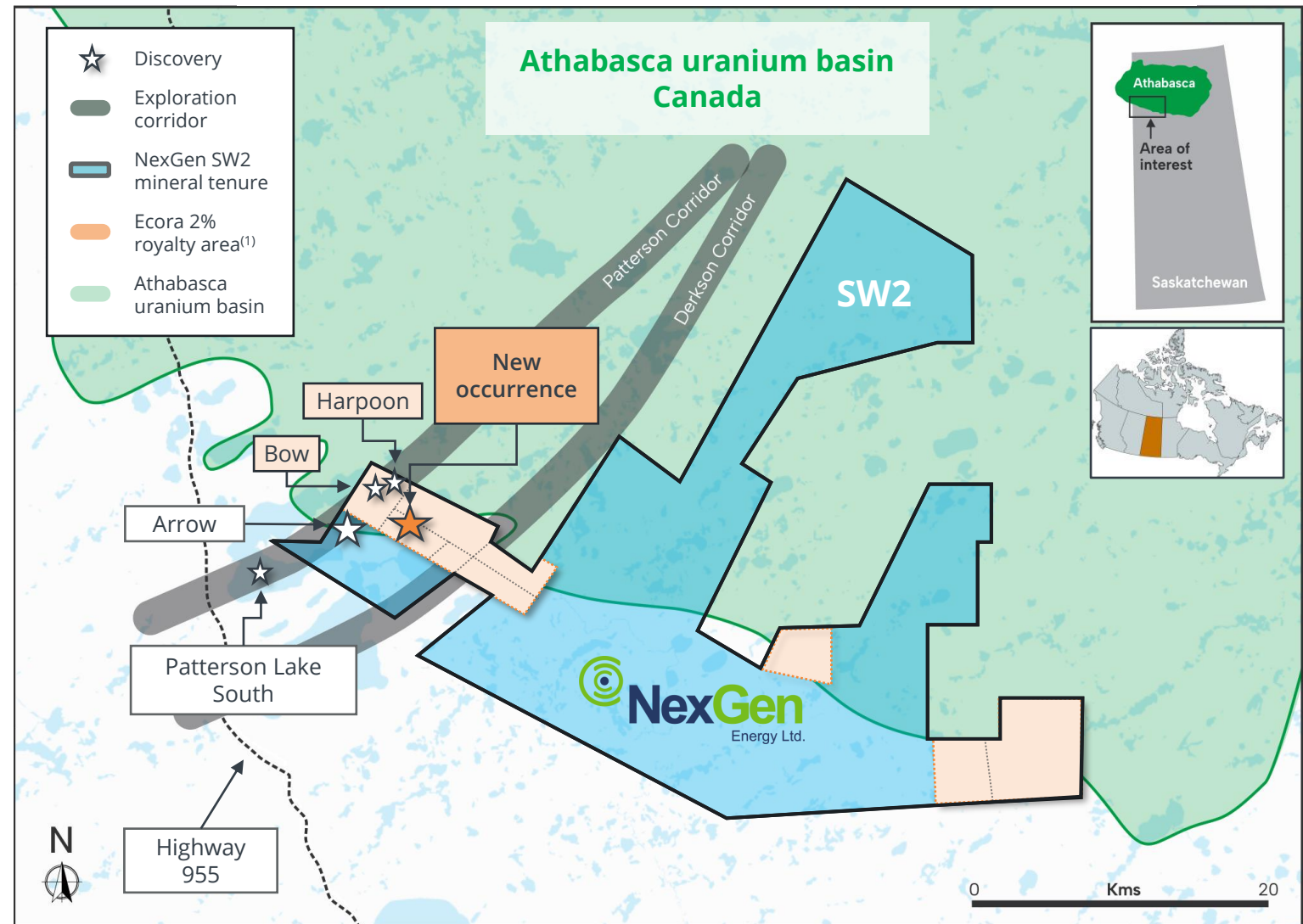
4. OZ Minerals FID presentation titled "Green light for West Musgrave" released 23rd September 2022; BHP 2023 Mineral Resources and Ore Reserves statement – BHP is listed on the Australian Securities Exchange and reports in accordance with the JORC code.

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

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*



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.

(\$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%)
McClellan 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

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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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.