

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



Ecora Resources PLC

Corporate Overview

February 2024

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- Certain statements in this presentation are forward-looking statements based on certain assumptions and reflect the Group’s expectations and views of future events. Forward-looking statements (which includes any statement which constitutes ‘forward-looking information’ for the purposes of Canadian securities legislation) 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 and future demand for products which include 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, 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.



Mining operations & commodities that support a sustainable future



Required to achieve the electrification of energy consumption

✓ Copper

✓ Zinc

✓ Tin

✓ Nickel

✓ Manganese

✓ Hydrogen

✓ Lithium

✓ Graphite

✓ Rare Earths

✓ Cobalt

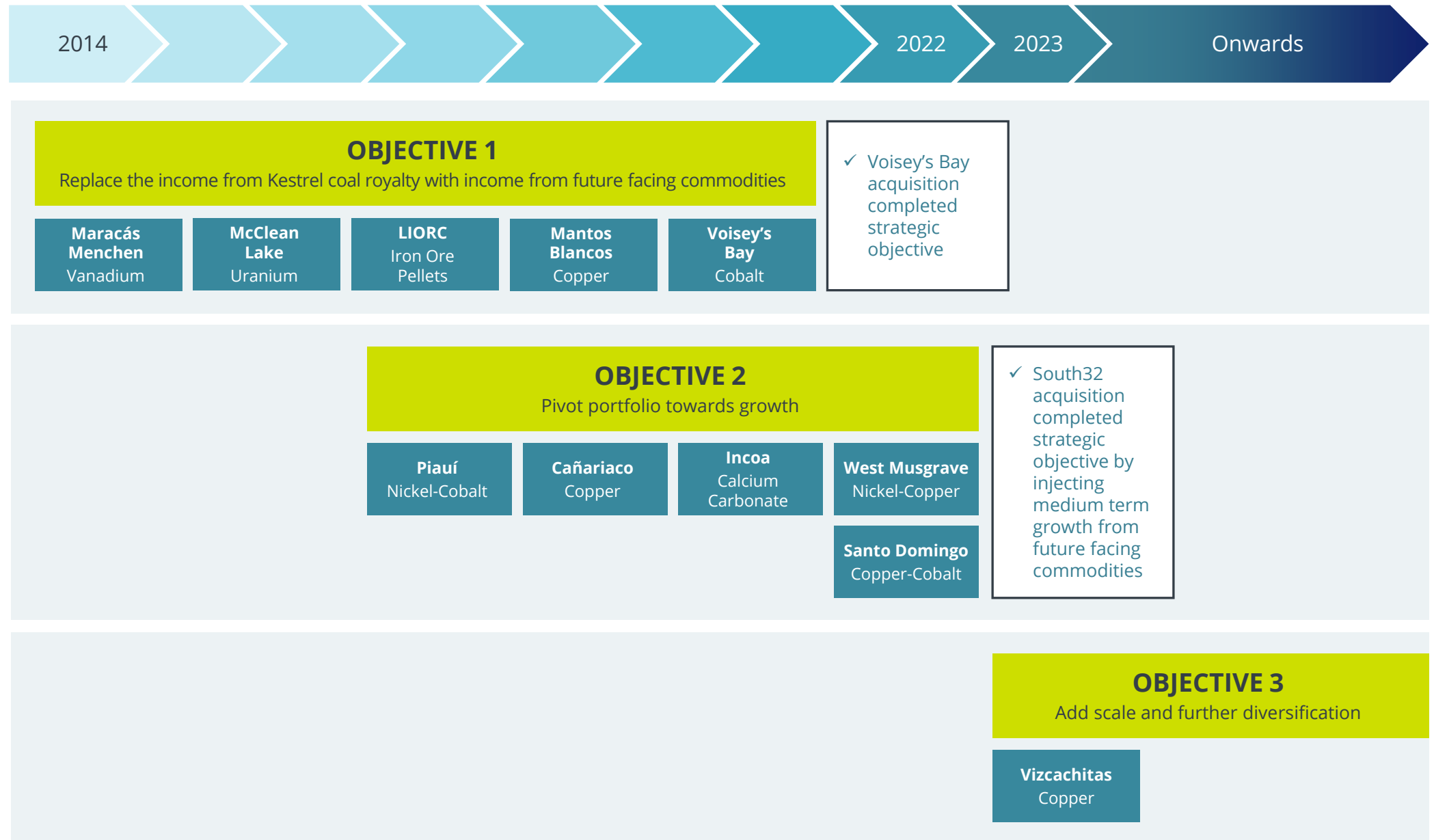
✓ Vanadium

✓ Uranium

Current Commodity Exposure

Encompassing relative environmental benefits

- ✓ Producing high purity products
- ✓ Low levels of environmentally damaging impurities
- ✓ Operations with relatively low carbon footprints
- ✓ Relative reduction of scope 3 carbon emissions within wider supply chain



Strong financial position with a focus on reducing debt, growth and shareholder returns



Balance sheet strength

- Deployed ~\$420m since Q1 2021
- Net debt ~\$75m at YE 2023



Funding for further acquisitions

- Strong banking relationships
- Debt facility of up to \$225m



Quarterly dividends

- Quarterly dividend of 2.125c per share



Other shareholder returns

- Dependent on business performance and outlook for royalty and stream acquisitions

US\$225 million RCF⁽¹⁾












1. Inclusive of \$75m accordion facility which can be drawn subject to lender consent.

Diversified portfolio of producing royalties

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

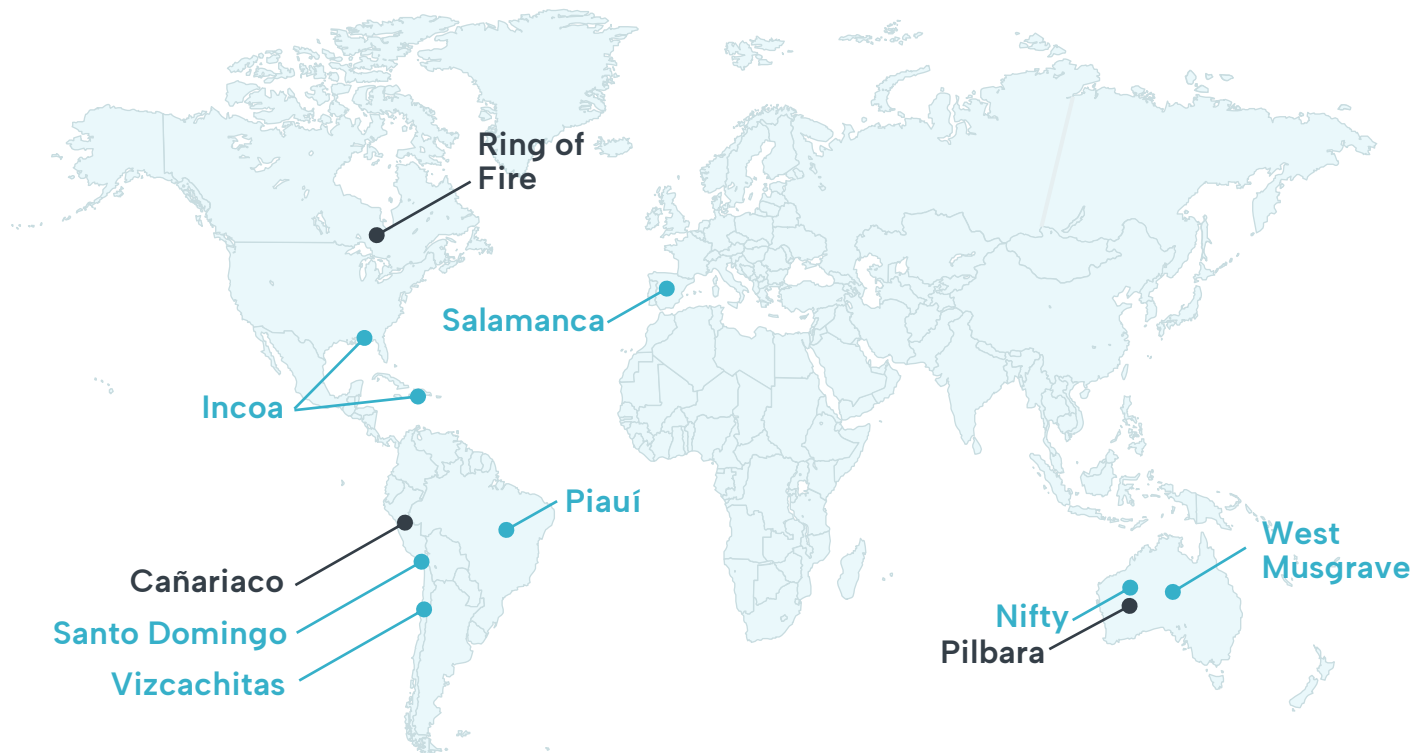


Producing

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 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
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	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Operator	BHP	CAPSTONE COPPER	BRAZILIAN NICKEL PLC	INCOA	CYPRUM	LOS ANDES COPPER	BERKELEYenergia	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	1.5% GRR	0.5% NSR	1% NSR

1. See endnotes.

2023 performance and 2024 outlook

(\$m)	Q4 2023	Q3 2023	FY 2023	FY 2022
Core portfolio				
Voisey's Bay (cobalt) ⁽¹⁾	1.5	0.4	4.2	14.5
Mantos Blancos (copper)	1.4	1.4	6.1	6.0
Maracás Menchen (vanadium)	0.7	0.7	3.2	3.6
LIORC (high purity iron ore pellets)	0.2	0.8	2.0	2.9
McClellan Lake (uranium)	0.9	0.9	4.1	5.0
Four Mile (uranium) ⁽²⁾	5.9	0.2	6.8	1.0
Other (copper and gold)	0.2	0.2	0.6	0.2
Total core portfolio	10.9	4.8	27.4	35.9
Short term run-off portfolio				
Kestrel (steel making coal)	3.5	1.0	35.9	107.2
Total short term run-off portfolio	3.5	1.0	35.9	143.2
Total portfolio contribution	14.4	5.8	63.6	143.2

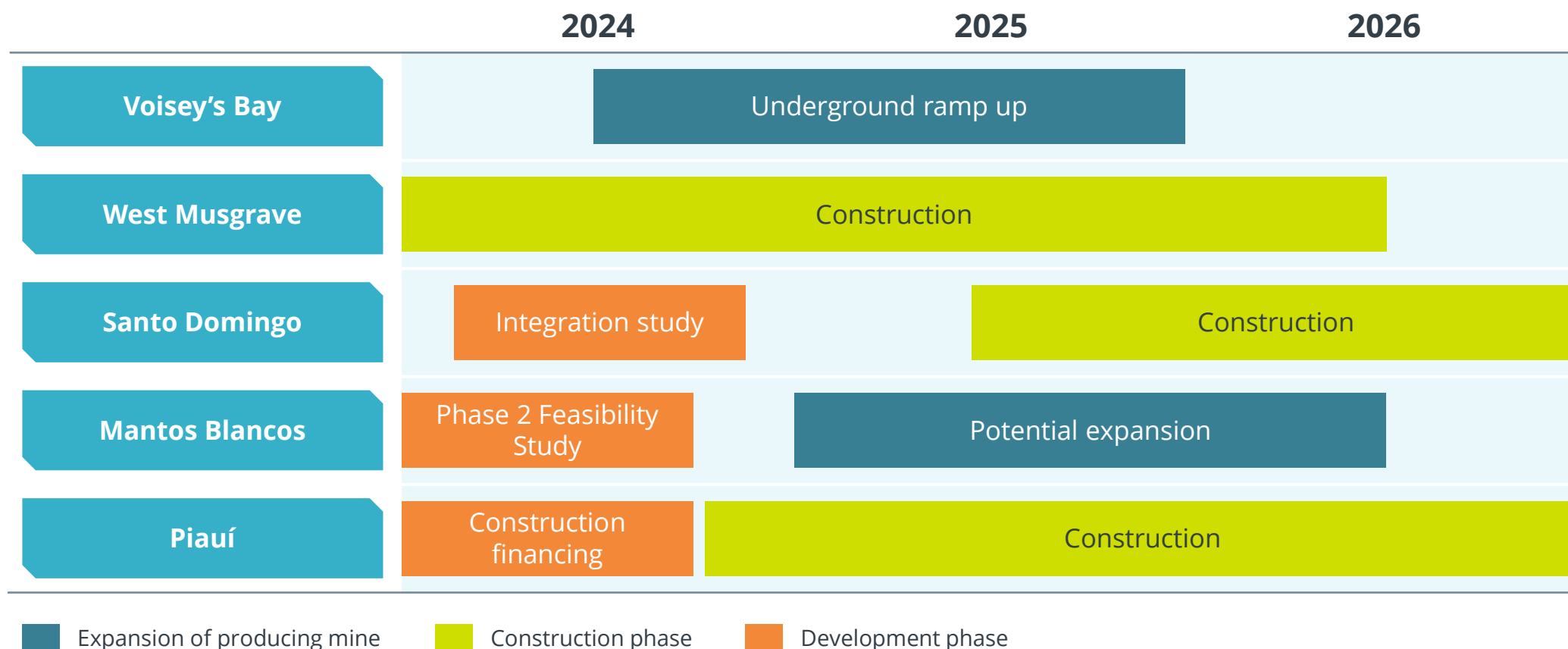
2024 Outlook

Volume growth is expected across the royalty portfolio which, at current spot prices, is forecast to lead to increased portfolio contribution v 2023.

- Kestrel volumes in our private royalty area are expected to be c. 15-25% higher YoY.
- Voisey's Bay underground mine is expected to start ramping up in H2, with cobalt deliveries to Ecora scheduled to increase by 10-40%.
- Mantos Blancos production volumes are forecast to increase in 2024 due to higher mill throughput.

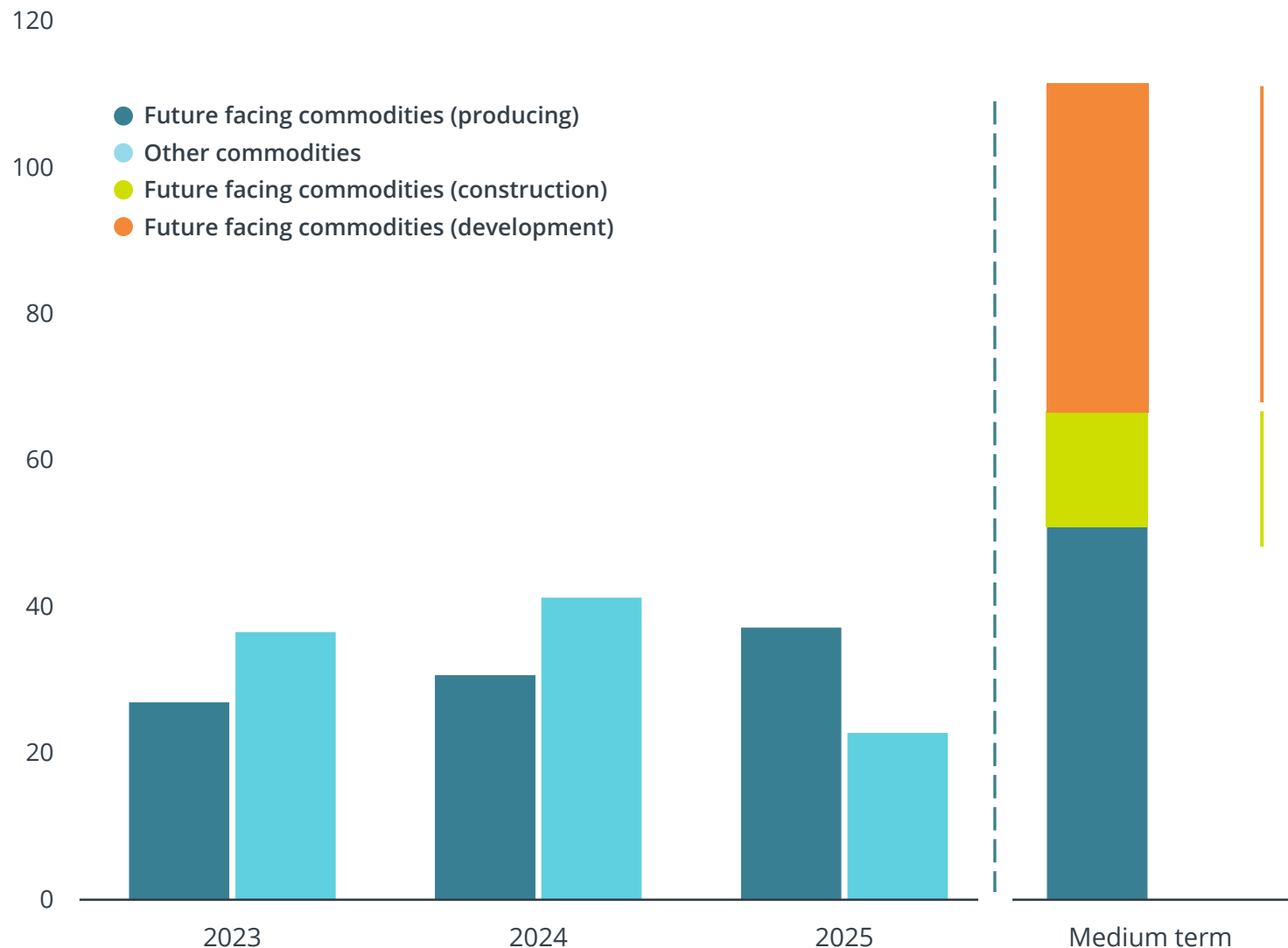
1. Net of metal cost of sales

2. Four Mile Q4 and FY 2023 revenue includes A\$8.1m (US\$5.4m) of previously underpaid royalties recognised as a result of the Appeal being upheld in December 2023



Revenue growth from future facing commodities⁽¹⁾

(\$'s million)



Development⁽²⁾

- Santo Domingo: targeted first production 2027-28
- Piauí – targeted first production 2026-2027



Construction⁽²⁾

- West Musgrave: targeted first production end 2025/2026



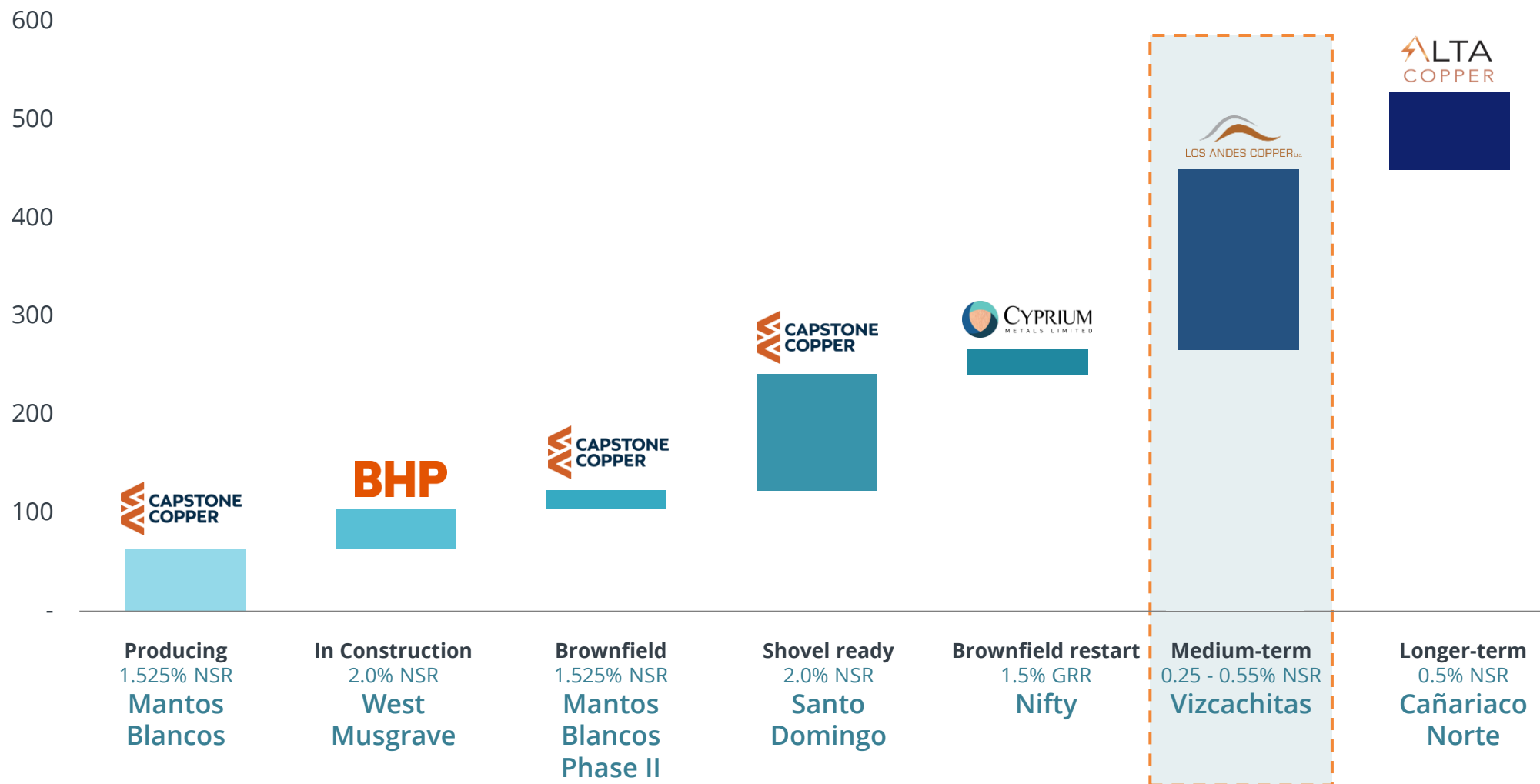
1. 2023 actuals, other numbers based on consensus forecasts of covering sell side analysts as at 26 January 2024.

2. Based on company disclosures.

The leading copper growth pipeline in the royalty sector

Illustrative annual copper production⁽¹⁾

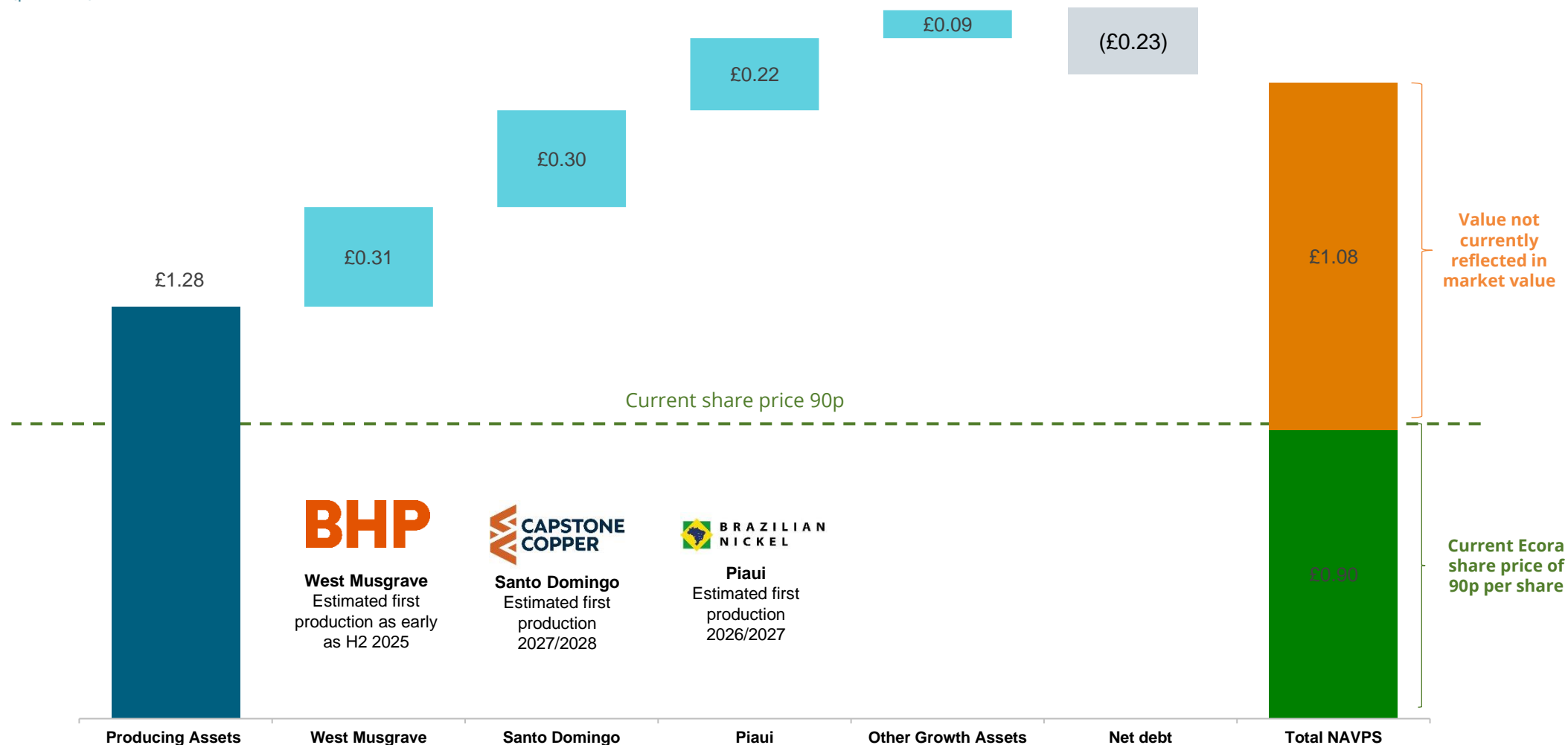
(In tonnes 000s)



1. See endnote iv.

Current share price at a significant discount to NAV

Analyst Consensus NAV/Share⁽¹⁾ (p/share)



1. Market data as at 26 January 2024.

Source: Company disclosure, sell-side analyst research

A leading future-facing commodities royalty company



**World class royalty
portfolio**



**Strong growth
profile**



**Track record of
capital returns**



**Proven track
record**



**Robust
sustainability
profile**



**Attractive
valuation**

Top Shareholders (as at 31 Dec 2023) ⁽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 December 2023)

Issued share capital	257,856,157
Market cap	~£250 million
Tickers	LSE: ECOR, TSX: ECOR, OTCQX: ECRAF

Analyst coverage

Bank of America (London)		Cameron Needham
Berenberg (London)		Richard Hatch
Canaccord Genuity (London)		Alex Bedwany
Peel Hunt (London)		Pete Malin-Jones
RBC (London)		Tyler Broda
Scotia Bank (Toronto)		Orest Wowkadow

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1. As per Company share register analysis.

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. (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 3% GRR for US\$70m 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 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. 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.