

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



Ecora Resources PLC

Mimbula Copper Stream Acquisition

February 2025

Immediately income generating

Stream on producing copper operation

Highly accretive

To adjusted earnings and free cashflow per share

Stream structure

Accelerated payback & mitigated brownfield expansion risks

Experienced management

Team have developed Mimbula from concept to significant cash flow

Low-cost copper mine

Set to operate within lowest quartile of global copper mines

Deleveraging pathway

Expecting material deleveraging over next 12-24 months

Mimbula Copper Mine

- Copper mine producing LME grade A copper cathodes in Zambia
- 2024 production of 14kt copper, with an expansion underway to increase capacity to 56ktpa copper
- Located in an established mining area with robust sustainability credentials

Key transaction terms

- US\$50m cash upfront payment
- Ecora stream entitlement per annum as per table below:

Ecora stream entitlement ⁽¹⁾	Calendar year copper production	Illustrative stream EBITDA per annum at full production ⁽²⁾	Cumulative stream EBITDA per annum at full production
4.7%	Nil to 15kt	~\$5 million	~\$5 million
2.5%	15kt to 30kt	~\$2.5 million	~\$7.5 million
1.0%	> 30kt	~\$2 million	~\$9.5 million

- Once Ecora has received a cumulative total of 9.15kt of copper (expected to be in ~7-8 years), Ecora's stream entitlement will reduce to 1.0% of copper cathode produced for the remaining life of mine
- Quarterly copper deliveries to Ecora with ongoing payments made to Moxico at 30% of the LME quarterly average price



Mimbula pit pre-stripping



Heap leach pads



SX/EW plant & expansion groundworks



Expanded crusher under construction



Electrowinning plant extension



Copper cathode

1. Quarterly stream entitlements calculated with reference to pro-rated quarterly production levels (i.e. 4.70% of copper produced between nil to 3,750t; 2.50% of copper produced between 3,750t - 7,500t; 1.00% of copper produced in excess of 7,500t per quarter). Annual true up to occur following Q4 of any given calendar year.

2. Fully ramped up production of 56ktpa, assuming copper price of \$4.22/lb, the average LME Copper 3-month price over last 6 months (assessed 24-Feb 2025).

Upsized US\$180m Revolving Credit Facility

- Committed RCF increased by \$30m to \$180m
 - \$30m of permitted \$75m accordion triggered
 - Incremental \$45m accordion feature remains in place
- Maturity extended to February 2028
- SOFR plus 2.25 – 4.50% subject to leverage levels (previous margin of 2.25 – 4.00%)
- Interest cover covenant reduced from 4.0x to 3.0x for the term of the facility
- Net debt to EBITDA ratio calculation uses an adjusted LTM EBITDA, calculated as trailing 6 quarters of Kestrel income annualised, rest of the portfolio is on a LTM basis

Continued support from existing lending syndicate



Financial impact

- Proforma net debt as of year-end 2024 of \$126m⁽¹⁾
- Proforma leverage ratio as of year-end 2024 of approximately 2.8x, with expected path to deleverage to less than \$100m drawn debt in next 18 months
- Expected to be immediately accretive to earnings and free cashflow
- Provides near-term earnings stability as growth assets come online

Illustrative year-end net debt scenarios⁽²⁾

	2025	2026
<i>Analyst consensus price forecasts -10% adj.</i>	US\$109m	US\$88m
<i>Analyst consensus price forecasts</i>	US\$101m	US\$72m
<i>Analyst consensus price forecasts +10% adj.</i>	US\$95m	US\$58m

1. The proforma net debt figure includes US\$6.2m that the Group expects to receive in Q1 2025 as a result of an agreement with Whitehaven Coal Ltd. to bring forward payment of the contingent consideration due as part of the sale of the Narrabri thermal coal royalty.

2. Operator partner production guidance and research analyst consensus commodity price forecasts:
Met coal: 2025 = \$209/t, 2026 = \$215/t; **Copper:** 2025 = \$4.28/lb, 2026 = \$4.49/lb; **Cobalt:** 2025 = \$12.4/lb, 2026 = \$13.9/lb;
Uranium: 2025 = \$92/lb, 2026 = \$101/lb; **Vanadium:** 2025 = \$6.0/lb, 2026 = \$6.0/lb.

Mimbula is a high margin producing copper mine with brownfield expansion underway

1st quartile

Global copper cost curve positioning⁽¹⁾

2035

Reserves-based mine life excl. extension potential

Mid 2026

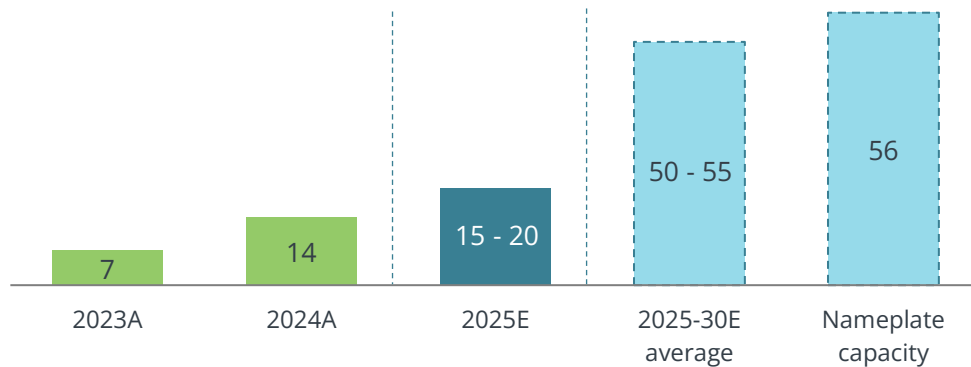
Targeted completion of Phase 2 expansion

Open Pit & SX/EW

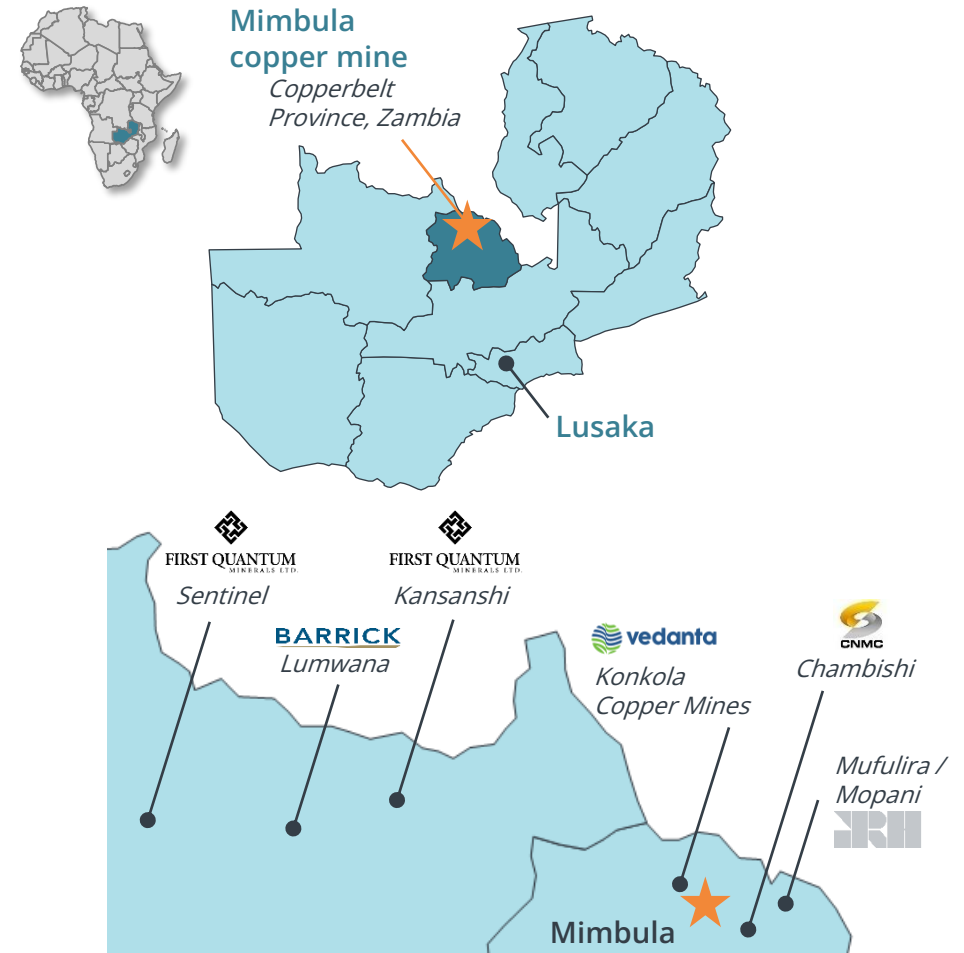
Conventional mining & processing methods

Historical and forecast copper production⁽²⁾

Thousand tonnes copper cathode



Located in the **Zambian Copperbelt Province**, surrounded by established operations of scale



1. Forecast position following completion of Phase 2. See endnote i.

2. See endnote ii.

Copper set to outperform as demand amplifies and supply forecast to remain tight⁽¹⁾

Established end-markets

Attractive trends in traditional areas of consumption

Population growth

Urbanisation

Industrialisation

Rising living standards

Capital stock turnover

Non-traditional & new demand centres

Increasing metal intensity in a more connected world

Electrifying transport

Low carbon energy sources

Digital and AI infrastructure

Decarbonising industry

Electrifying buildings

Rising costs to produce minerals

Steepening cost curve to benefit lowest cost producers

Productivity decline

Increased development costs

Rising tax environment

Rising cost of labour

Rising cost of logistics

Supply headwinds on the horizon

Higher prices are required to incentivise new supply

Declining resource grades

Lack of discoveries & depletion

Regulatory uncertainty

Social licence to operate

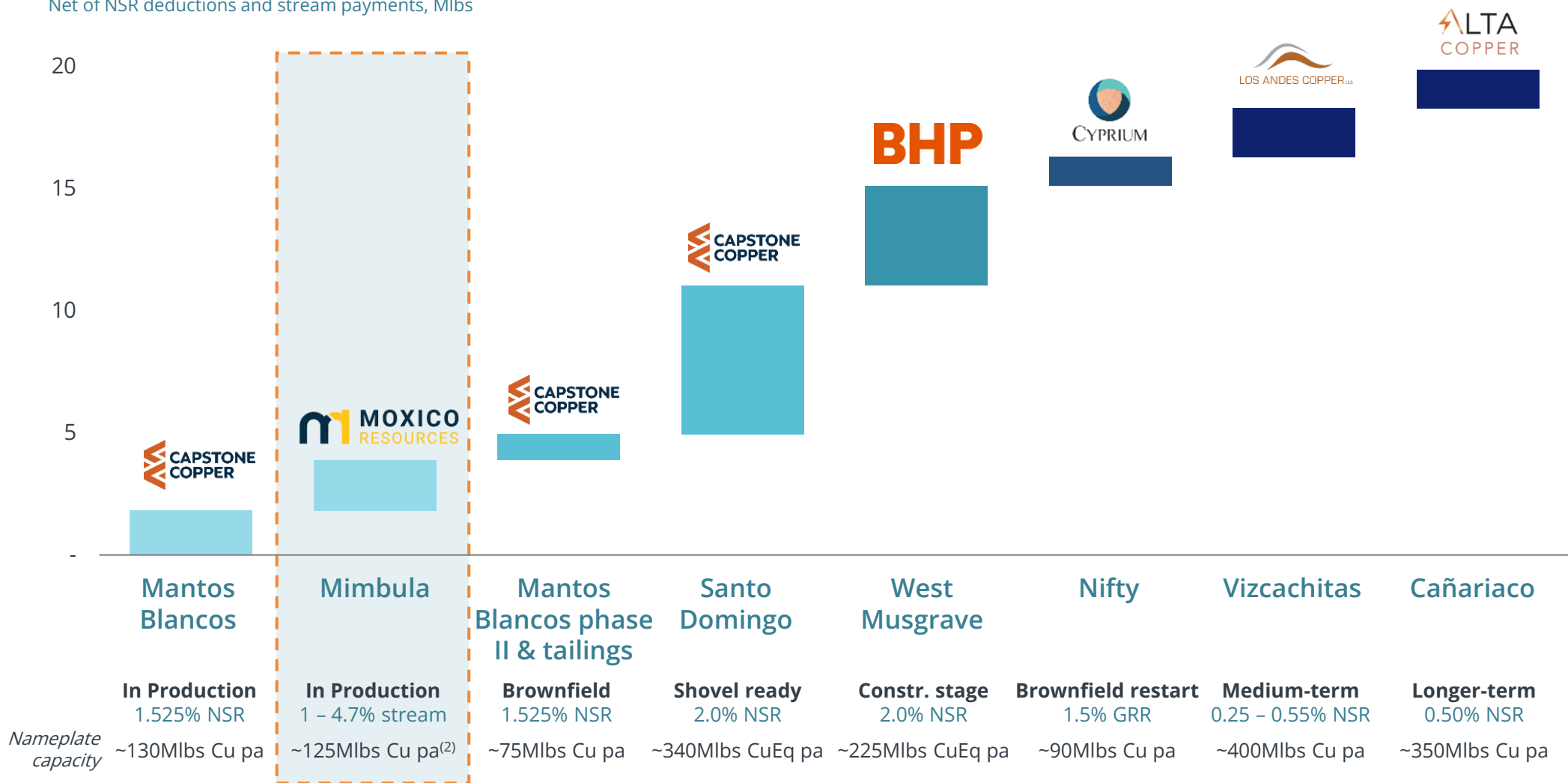
Geopolitical risk

¹. See endnote iii.

Royalty sector leading organic copper growth pipeline

Illustrative annual copper production attributable to Ecora⁽¹⁾

Net of NSR deductions and stream payments, Mlbs

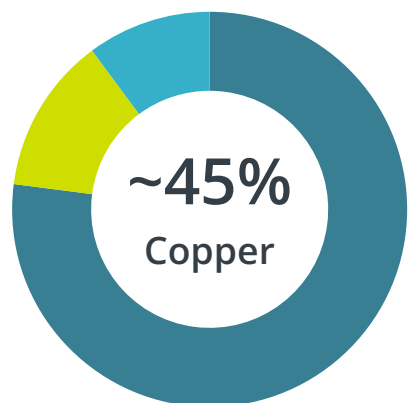


1. See endnote iv.

2. Following completion of Phase 2.

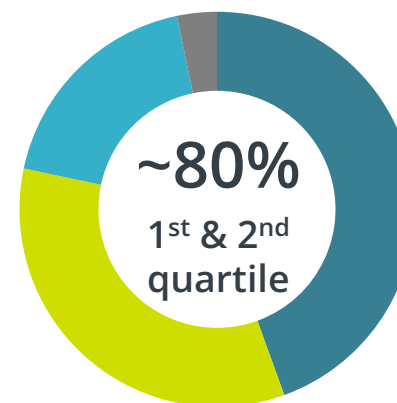
Copper at the core of Ecora's royalty portfolio

Proforma royalty portfolio NAV composition⁽¹⁾



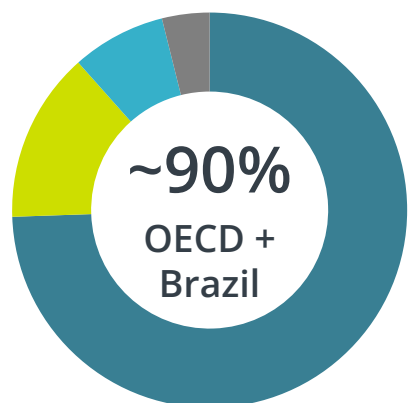
Commodity exposure

● Base metals	77%
● Speciality metals & uranium	13%
● Bulks and other	10%



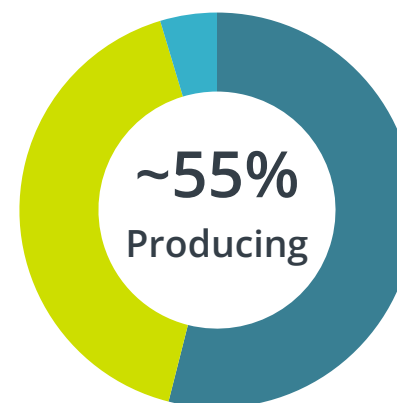
Cost curve positioning of our key assets

● 1st Quartile	44%
● 2nd Quartile	34%
● 3rd Quartile	18%
● 4th Quartile	3%



Geographic exposure

● OECD	74%
● Brazil	14%
● Zambia	8%
● Other	4%



Stage of development

● Producing	54%
● Development	41%
● Early stage	5%

Operator partners include

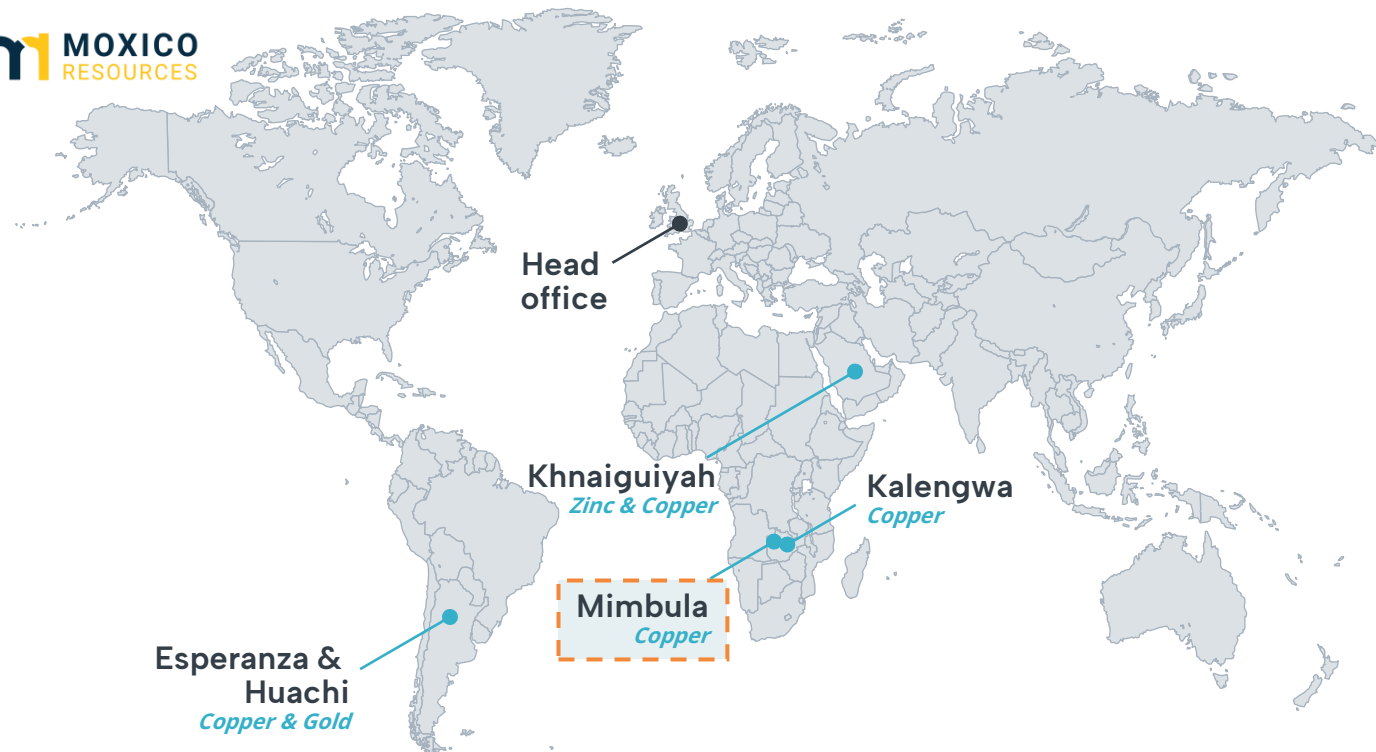


1. See endnote v.

Appendix

Moxico Resources PLC

- Unlisted public company headquartered in the UK
- Experienced management team led by Alan Davies – previously Chief Executive, Energy & Minerals at Rio Tinto
- Principal activities include mining, development and exploration, with a focus on copper
- Mimbula is the company's first producing mine, developed with a staged construction approach to expedite cashflow and minimise development risks
- Alongside the Mimbula expansion, the company is advancing exploration activities throughout Zambia, as well as progressing the Khnaiguiyah project towards a Final Investment Decision (FID)



	Mimbula	Khnaiguiyah	Kalengwa	Esperanza & Huachi
Stage	Operating	BFS	Development & exploration	Exploration
Mine life <i>(excl extension potential)</i>	11 years	13 years	-	-
Key facts	<ul style="list-style-type: none"> • Commenced phase 1 operations in Dec-22 • Expanding production to 56ktpa copper cathode per annum • Operates in lower half of cost curve 	<ul style="list-style-type: none"> • Flagship Saudi Arabian zinc-copper project • 50:50 JV with Aijan Bros • BFS completed in 2024 with potential 2025 FID 	<ul style="list-style-type: none"> • Kalengwa is a highly prospective licence with a history of operations in 1970s • Initial plant set to process existing stockpiles at site 	<ul style="list-style-type: none"> • Initial earn-in option for 75% interest • Obligations include small cash payment, drill campaign and delivery of NI 43-101 technical report

Current operation – Phase 1

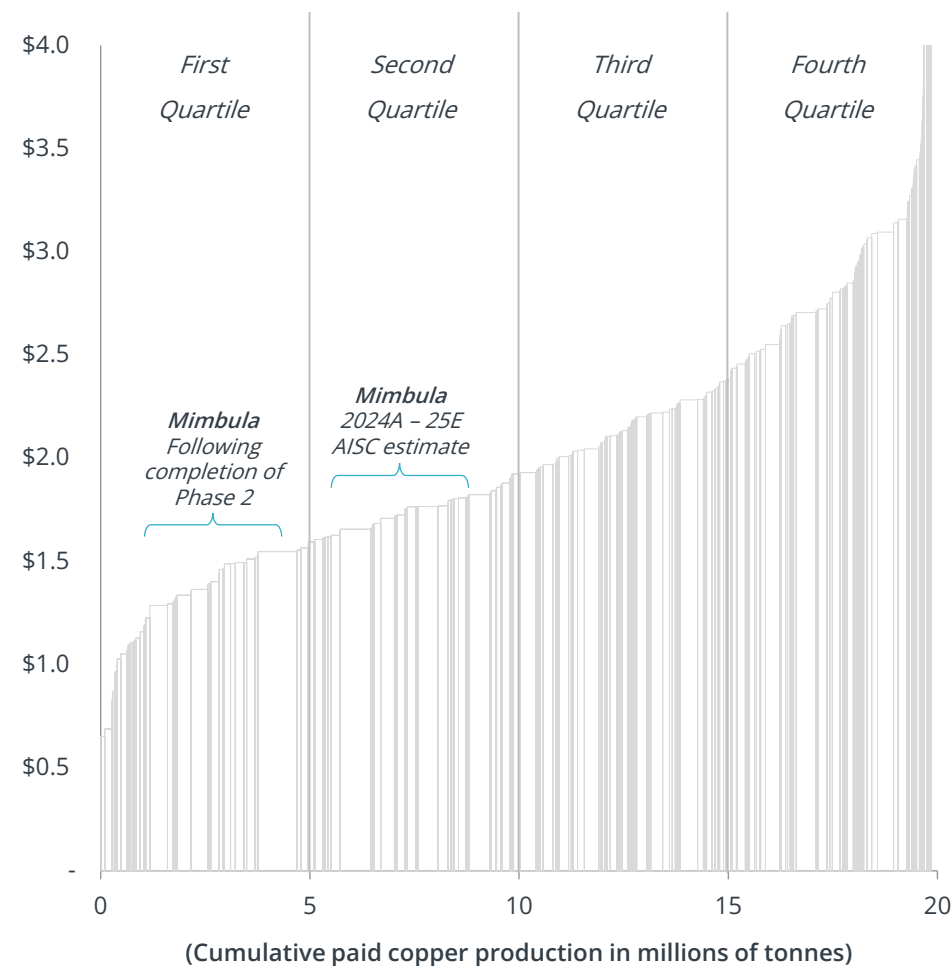
- Conventional open pit mining & heap leach circuit
- Solvent Extraction / Electrowinning (SX/EW) plant produces copper cathodes to LME Grade A specifications
- First production in December 2022
- 2024 actual production of 14kt copper cathodes

Ongoing expansion – Phase 2

- Currently expanding capacity to produce an additional 46kt copper cathodes per annum (56kt combined phase 1 & 2)
 - Targeted completion of Phase 2 expansion in mid 2026
- Expansion will treat ore via an elevated temperature leach circuit before conventional SX/EW
- Expanded operation set to be positioned in the first quartile of the global copper cost curve
- High grade deposit supports a Reserves-based mine life out to 2035, with potential for life of mine extensions

Global copper mines ranked by unit costs⁽¹⁾

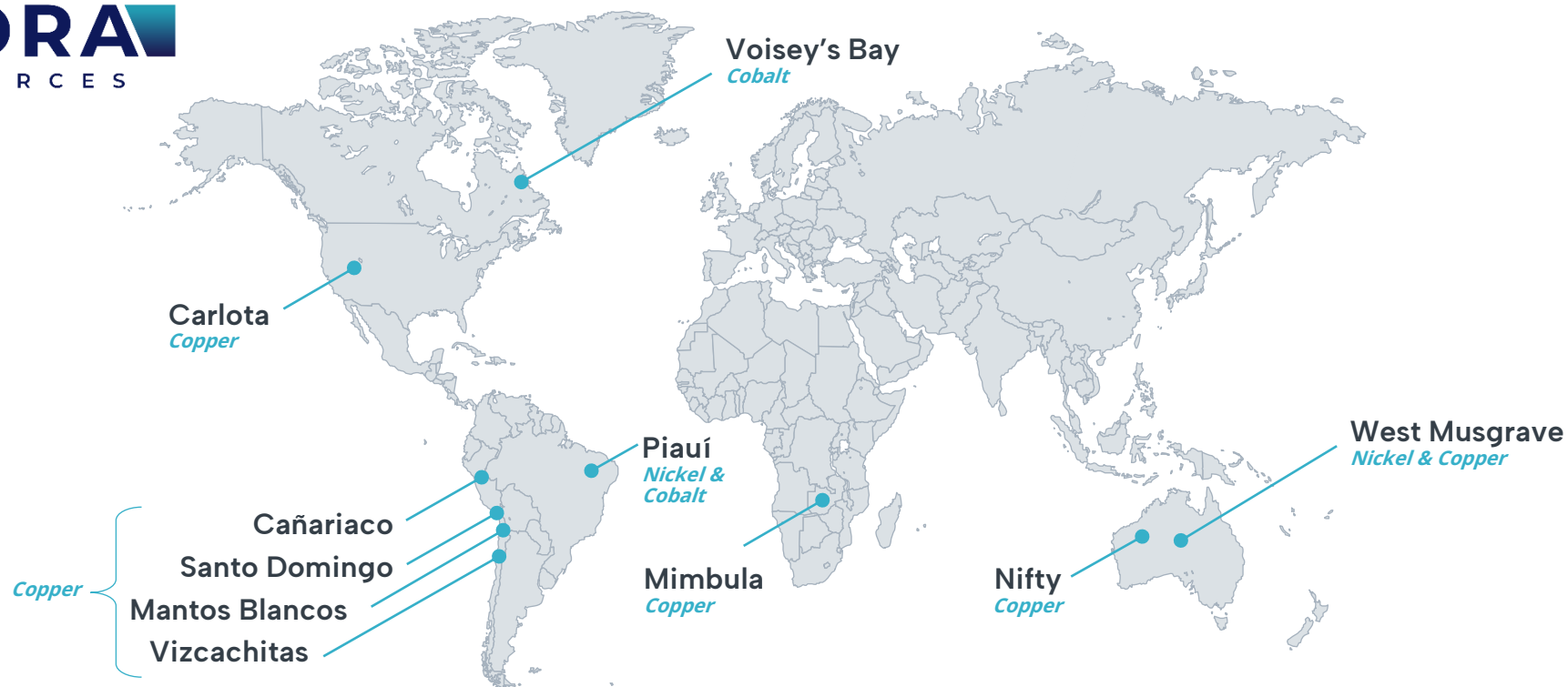
Total cash cost in \$/lb, co-product basis



1. See endnote i.

2. See endnote ii.

Base metals royalty portfolio



	Voisey's Bay	Mantos Blancos	Mimbula	Carlota	Santo Domingo	West Musgrave	Piauí	Nifty	Vizcachitas	Cañariaco
Stage	Producing	Producing	Producing	Producing	Development	Development	Development	Development	Development	Early Stage
Operator										
Royalty / stream	22.82% Co stream	1.525% NSR	1 – 4.7% Cu stream	5% NSR	2% NSR	2% NSR	1.60% GRR	1.5% GRR	0.25 – 0.55% NSR	0.50% NSR
Mine Life (excl extension potential)	15 years	14 years	11 years	4 years	19 years	24 years	30 years	20 years	25 years	27 years

Speciality metals & uranium royalty portfolio



	McClean Lake Mill	Four Mile	Maracás Menchen	Phalaborwa	Salamanca	Ring of Fire	SW2
Stage	Producing	Producing	Producing	Development	Development	Early Stage	Early Stage
Operator							
Royalty / stream	22.5% of Toll Milling	1% NSR	2% NSR	0.85 – 1.10% GRR	1% NSR	1% NSR	2% NSR
Mine Life <i>(excl extension potential)</i>	12 years	5 years	30 years	17 years	15 years	n/a	n/a

Bulks & other commodities royalty portfolio



	Kestrel	IOC	EVBC	Incoa	Pilbara
Stage	Producing	Producing	Producing	Development	Early Stage
Operator	 	RioTinto		INCOA	BHP
Royalty / stream	7 - 40% GRR	7% GRR (indirect)	0.5 - 3% NSR	~1.23% GRR	1.5% GRR
Mine Life (excl extension potential)	5 years ⁽¹⁾	25 years	4 years	n/a	n/a

1. Forecast mining within Ecora's private royalty area.

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Endnotes:

- i. S&P Global Market Intelligence (see disclaimer above), as reported January 2025. Mimbula AISC shown inclusive of sustaining capital.
- ii. 2023 actual sourced from Moxico Resources 2023 annual report; 2024 actual sourced from Dec-24 Mimbula operating report. Forecast 2025-30 production includes ramp-up period before nameplate capacity of 56,000t copper cathode per annum.
- iii. Copper Market Overview, BHP. Presentation titled "2024 Chilean copper site tour" published 18 November 2024.
- iv. Production metrics shown fully ramped up at design capacity. For NSR royalties a 10% deduction has been assumed. Mimbula assumes stream rate blended over 56kt copper production, pre-step down and net of 30% ongoing payments. Santo Domingo & West Musgrave copper equivalent production calculated using 2025 research analyst consensus price forecasts as at January 2025 (copper: \$4.41/lb (\$9,722/t), nickel: \$7.77/lb (\$17,130/t), gold: \$2,628/oz, iron ore: \$99/t). Santo Domingo average production over first seven years of mine plan (106kt copper, 3.7Mt iron concentrate, 35koz gold). West Musgrave average production over first five years of mine plan (41kt copper, 35kt nickel). Vizcachitas average copper production over first eight years of mine plan (183kt copper), shown at royalty rate of 0.55%. Cañariaco average copper production over first ten years of mine plan (158kt copper).
- v. Ecora research analyst consensus NAV as at January 2025. Mimbula shown at cost \$50m. Cost curve positioning weighted to analyst consensus NAV with producing assets at 2024 positions; ramp-up, construction and development assets at 2027 positions. Cost curve sourced from S&P Global Market Intelligence.