



ECORA

RESOURCES

Corporate Overview

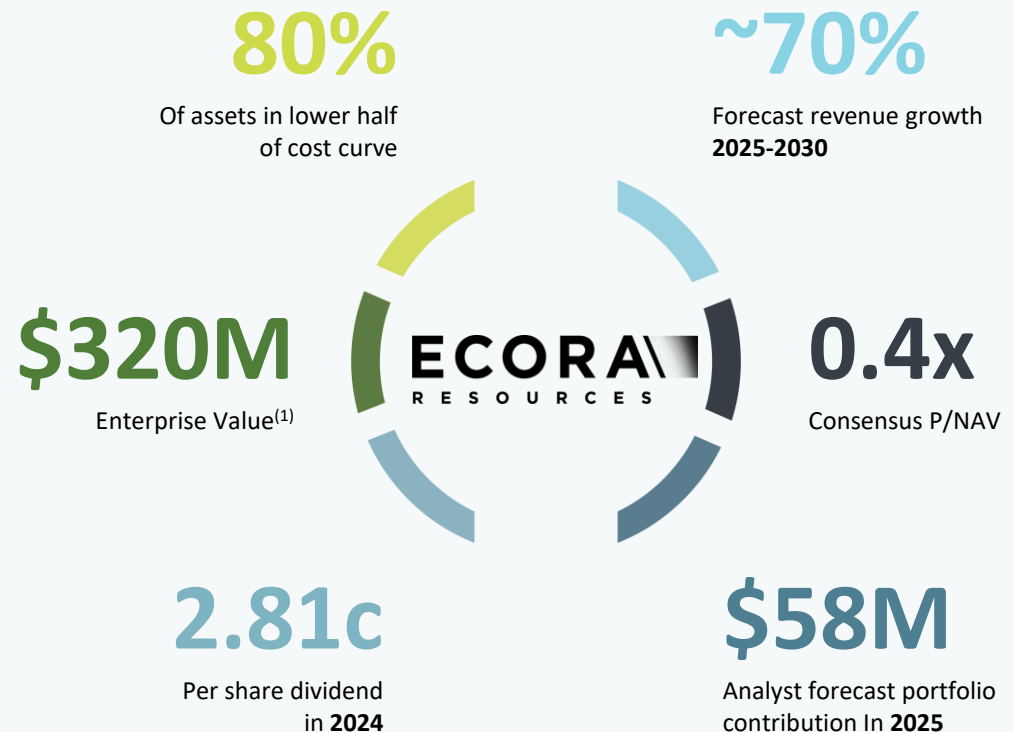
ECORA RESOURCES PLC | LSE: ECOR | TSX: ECOR | OTCQX: ECRF

June 2025

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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’, ‘aims’, ‘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.
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- 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 ‘Risk Management’, ‘Emerging Risks’ and ‘Principal Risks’ sections 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 to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only as of the date hereof.
- 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.
- **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 presentation, 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 presentation. 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.

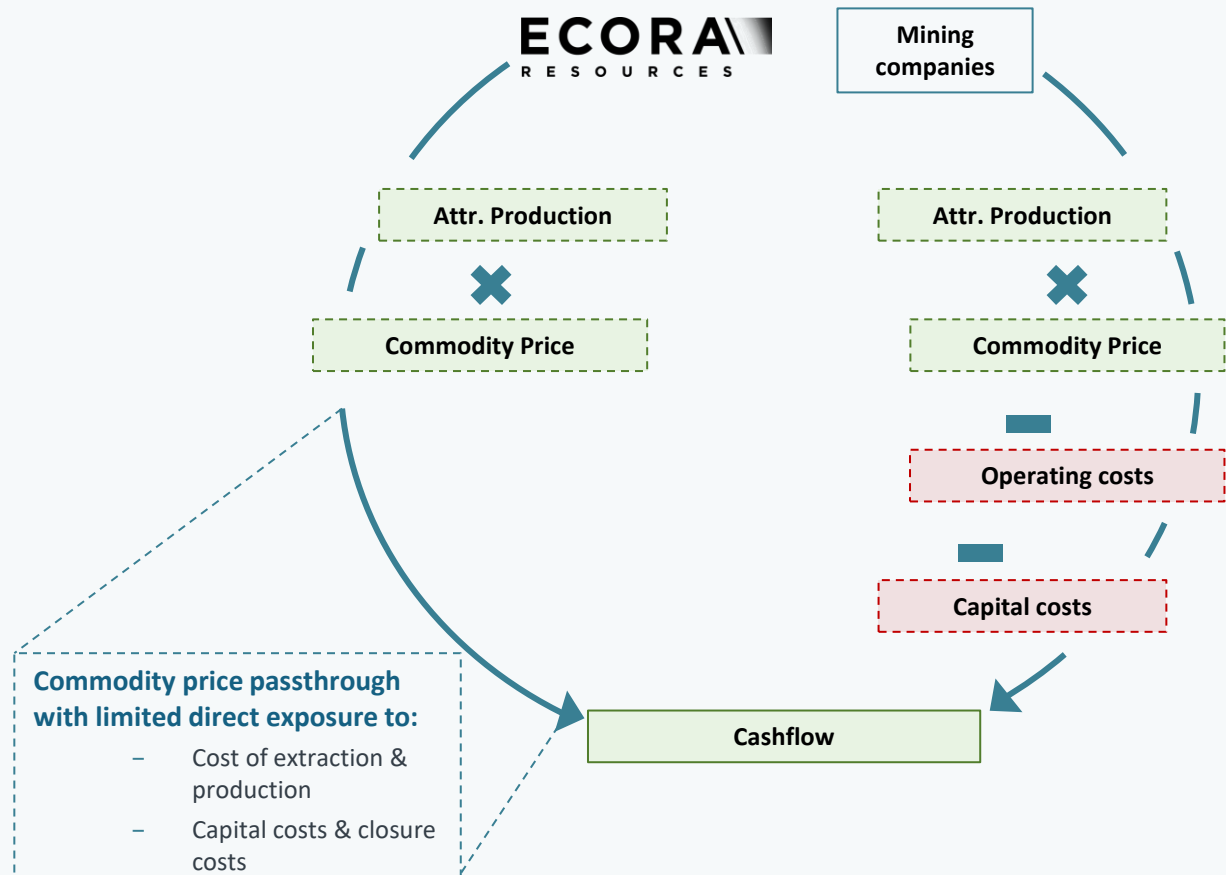
High growth, critical minerals focused, royalty company

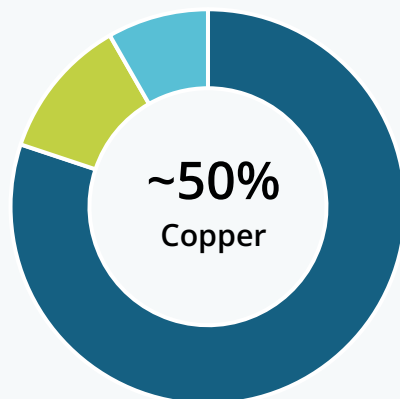
- **Growing royalty portfolio** with potential for strong future cash flow growth
- **Exposure to high-demand commodity basket** providing exposure to global mega-trends including electrification, power storage and generation, digital infrastructure and robotics
- **Portfolio built on strong foundations** of high-quality operators of low-cost mines in established mining jurisdictions
- **Consistent cash dividends**, of between 25% and 35% of free cash flow



1. As at 12 June 2025.

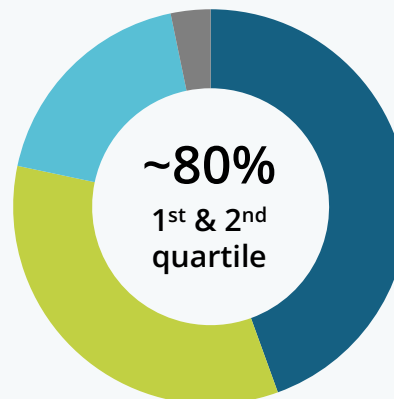
- **Proven business model** applied to critical minerals
- **Lower risk** than direct investment into a mining company
- **Inflation protection** since royalty payments are revenue-based, avoiding direct exposure to capital and operating cost inflation
- **Upside exposure** from life of mine extensions, exploration activity and commodity price outperformance





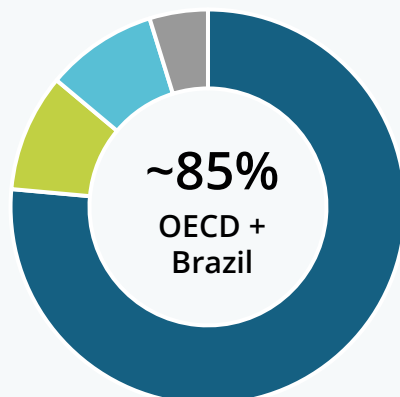
Commodity exposure⁽¹⁾

Base metals	80%
Specialty metals & uranium	12%
Bulks & other	8%



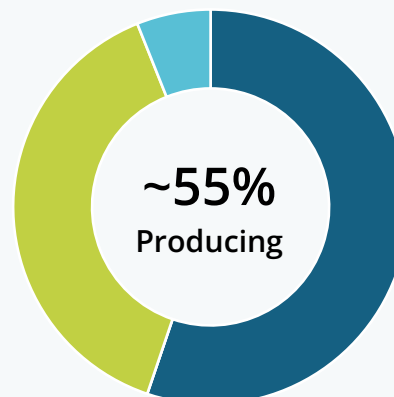
Key asset cost curve positioning⁽¹⁾

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



Geographic exposure⁽¹⁾

OECD	76%
Brazil	10%
Zambia	9%
Other	5%



Stage of development⁽¹⁾

Producing	55%
Development	39%
Early Stage	6%

Operator partners include



1. See endnote i.

Existing Royalty Portfolio



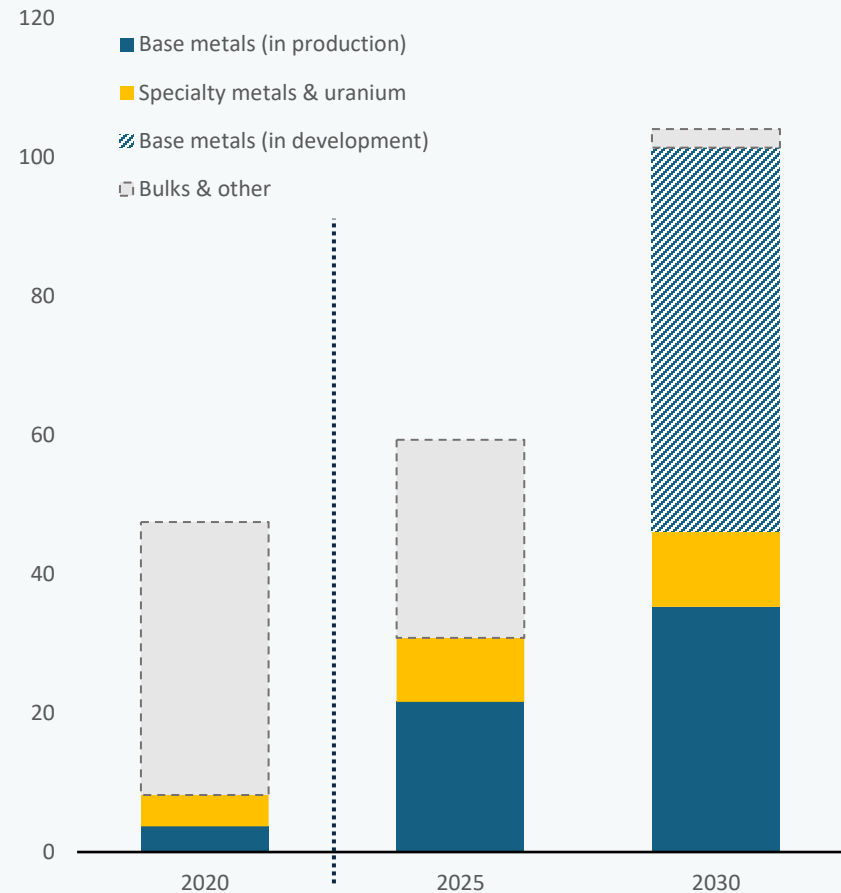
● Producing royalties & streams
 ● Development royalties
 ● Early stage

Royalty Description

	Asset	Commodity	Operator	Reserve Based Mine life
Producing royalties & streams	1 Voisey's Bay	Cobalt	Vale	15 years
	2 Mantos Blancos	Copper	Capstone Copper	14 years
	3 Mimbula	Copper	Moxico Resources	11 years
	4 Carlota	Copper	KGHM	4 years
	5 Maracas Menchen	Vanadium	Largo	30 years
	6 McClean Lake Mill	Uranium	Orano	12 years
	7 Four Mile	Uranium	Quasar Resources	5 years
	8 Kestrel	Steelmaking coal	EMR Capital/Adaro	4 years ⁽¹⁾
	9 EVBC	Gold	Orvana Minerals	4 years
Development royalties	1 Santo Domingo	Copper	Capstone Copper	19 years
	2 West Musgrave	Nickel / copper	BHP	24 years
	3 Vizcachitas	Copper	Los Andes Copper	26 years
	4 Piaui	Nickel / cobalt	Brazilian Nickel	18 years
	5 Nifty	Copper	Cyprium Metals	20 years
	6 Phalaborwa	Rare Earths	Rainbow Rare Earths	16 years
	7 Salamanca	Uranium	Berkeley Energia	14 years
Early stage	1 Canariaco	Copper / Gold	Alta Copper	28 years
	2 Patterson Corridor East	Uranium	NexGen	n/a
	3 Dugbe	Gold	Pasofino Gold	14 years
	4 Ring of Fire	Chromite	Wyloo Metals	n/a
	5 Pilbara	Iron Ore	BHP	n/a

1. Although the mine life extends beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.

- **High-growth portfolio** projected c. 75% income growth over the next five years
critical minerals portfolio growth of c. 300%
- **Changing composition of income** from ~20% base metals in 2020 to ~85% base metals in 2030
- **No additional capital** from Ecora required to deliver this growth
- **Increased free cash flow conversion:** Kestrel royalty attracts highest effective tax rate

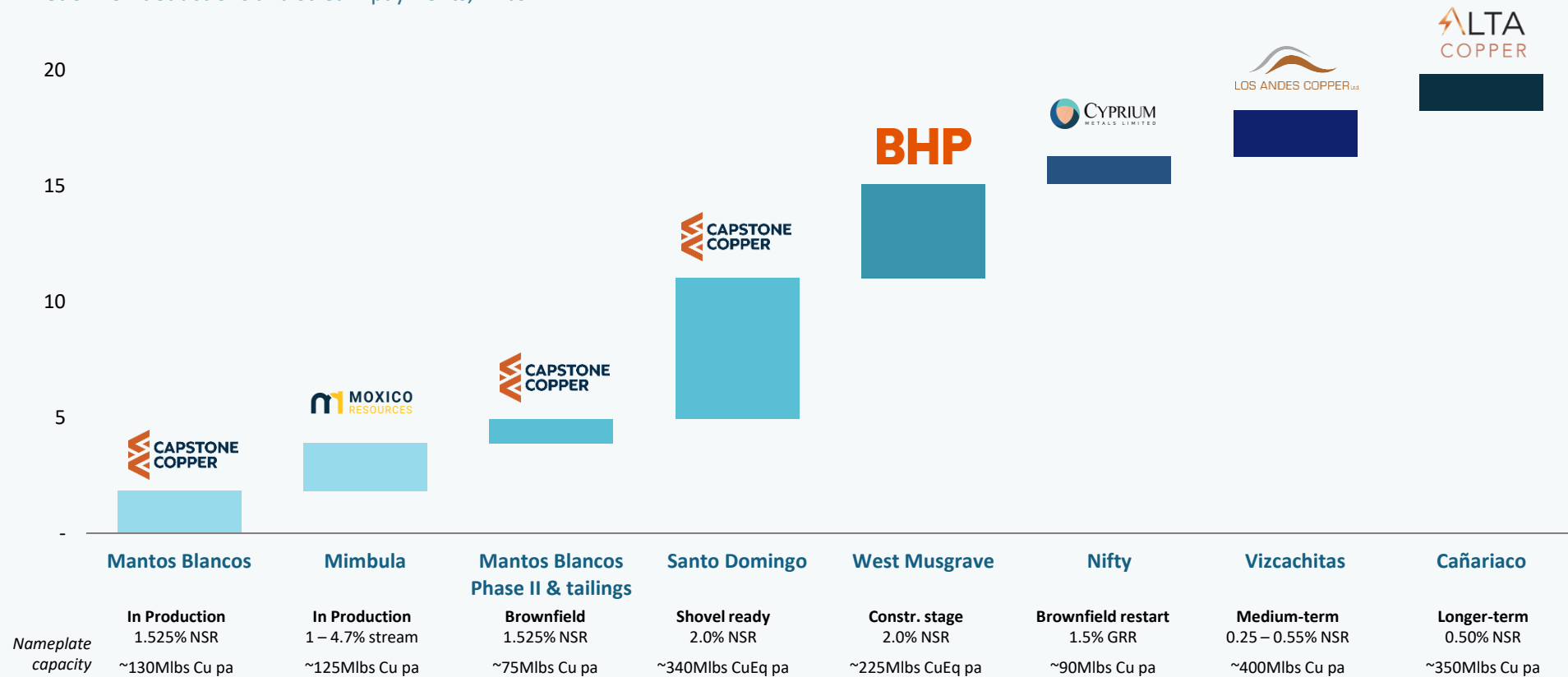


1. See endnote ii.

Royalty sector leading organic copper growth profile

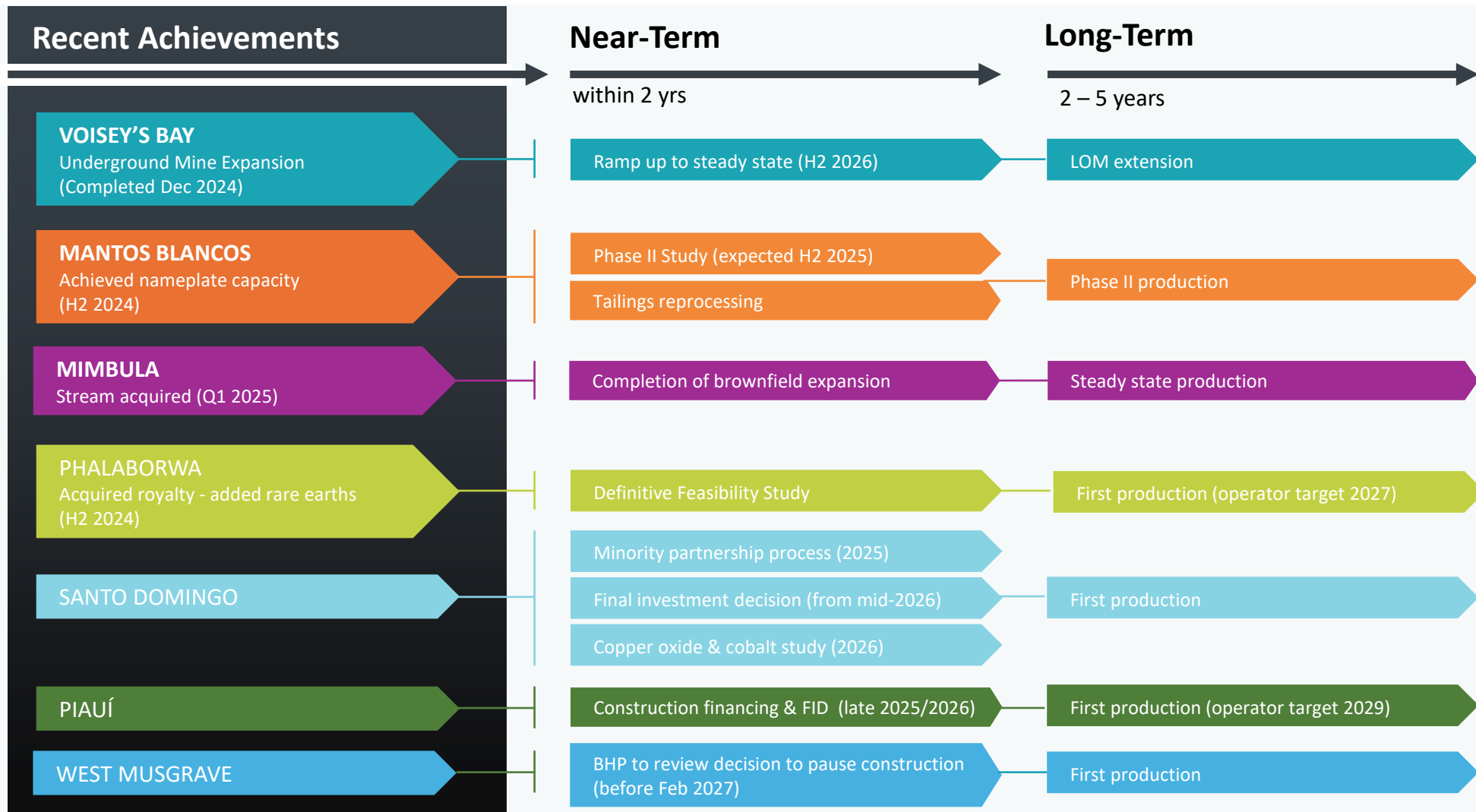
Illustrative annual copper production attributable to Ecora⁽¹⁾

Net of NSR deductions and stream payments, Mlbs



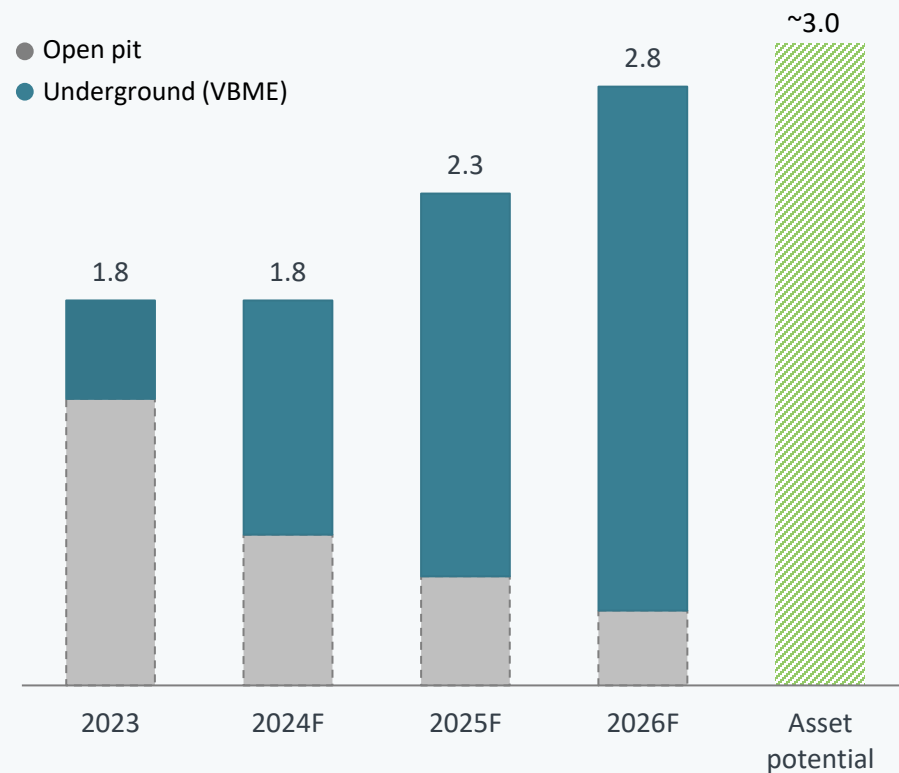
1. See endnote iii.

Key portfolio milestones



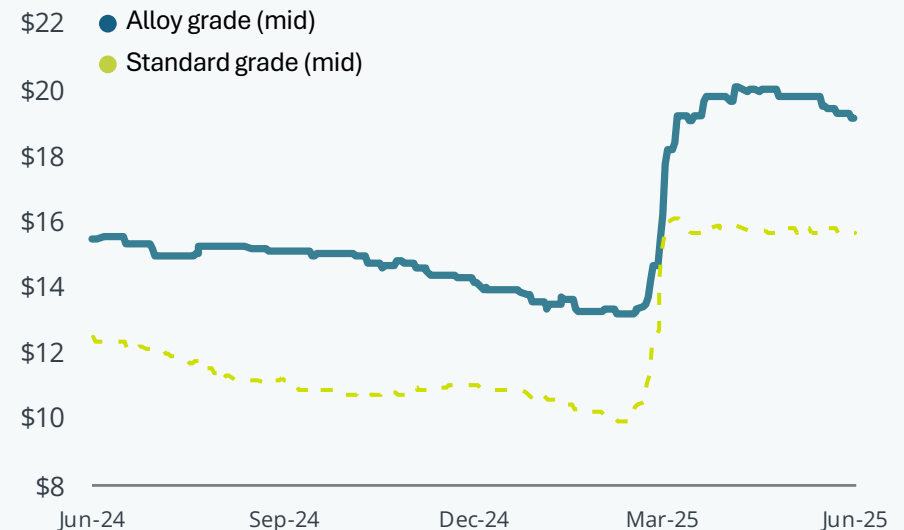
Voisey's Bay cobalt stream ramping up

Voisey's Bay ore production ramp-up profile⁽¹⁾ (million tonnes per year)



Historical cobalt prices⁽²⁾ (\$/lb)

- Cobalt prices started 2025 at 50-year lows (assessed in real terms)
- DRC introduced 4-month cobalt export ban in late February 2025
- Following the ban, the DRC is considering implementing cobalt export quotas



1. Vale Base Metals Asset Review presentation, 20 June 2024.

2. Fastmarkets, as at 12 June 2025.

\$50m Mimbula copper stream acquisition

- **Increased exposure** to copper which is now 50% of NAV
- **Income growth** in 2025 and expected in 2026
- **Brownfield expansion** underway; expected to increase production from 14ktpa in 2024 to 56ktpa by mid-2026
- **Deal structured** to accelerate cash flow and deleveraging

Ecora stream entitlement ⁽¹⁾	Calendar year copper production	Illustrative stream EBITDA per annum at full production ⁽¹⁾	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

1. See endnote v.



Heap leach pads



Electrowinning plant extension



SX/EW plant & expansion groundworks



Copper cathode

Focus on Reducing Debt, Growth and Shareholder Returns

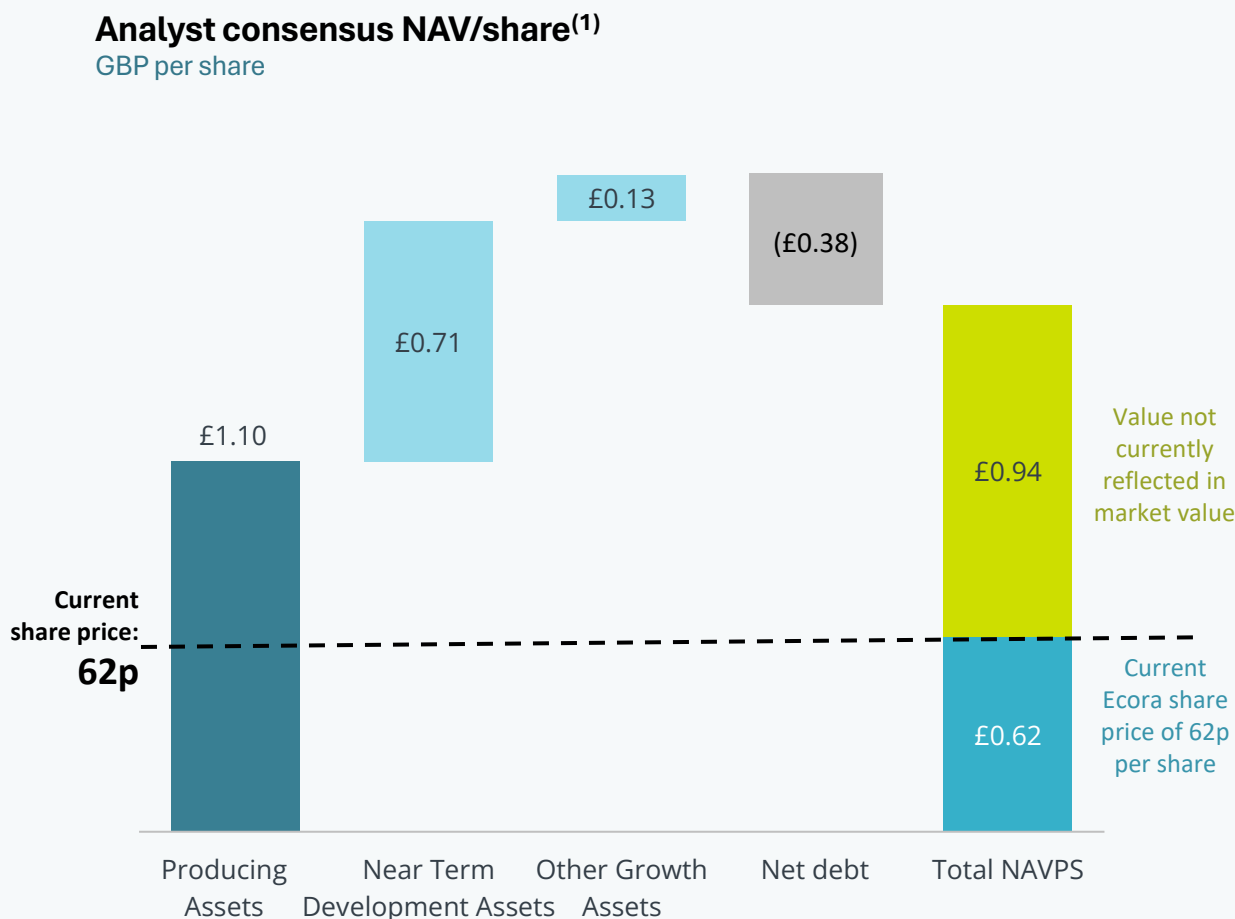
- **Deleveraging:** Robust balance sheet and cash flow generation, with focus on post-transaction deleveraging
- **Balance Sheet Capacity:** \$180m RCF with RBC, Scotia and CIBC; additional \$45m accordion
- **Capital Returns:** Sustainable dividend with royalty sector leading yield, consider share buybacks in context of market price, pipeline and NAV

Key 2024 financial & operating metrics

Total portfolio contribution	\$63.2m (2023: \$63.6m)
Dividend	2.81c per share Equating to 33% of free cash flow
Profit before tax	\$5.9m (2023: \$4.5m)
Net debt	\$126m as of 31 March 2025 (31 December 2024: \$82 m)
Free cash flow	\$22.1m (2023: \$29.7m)

Why invest?

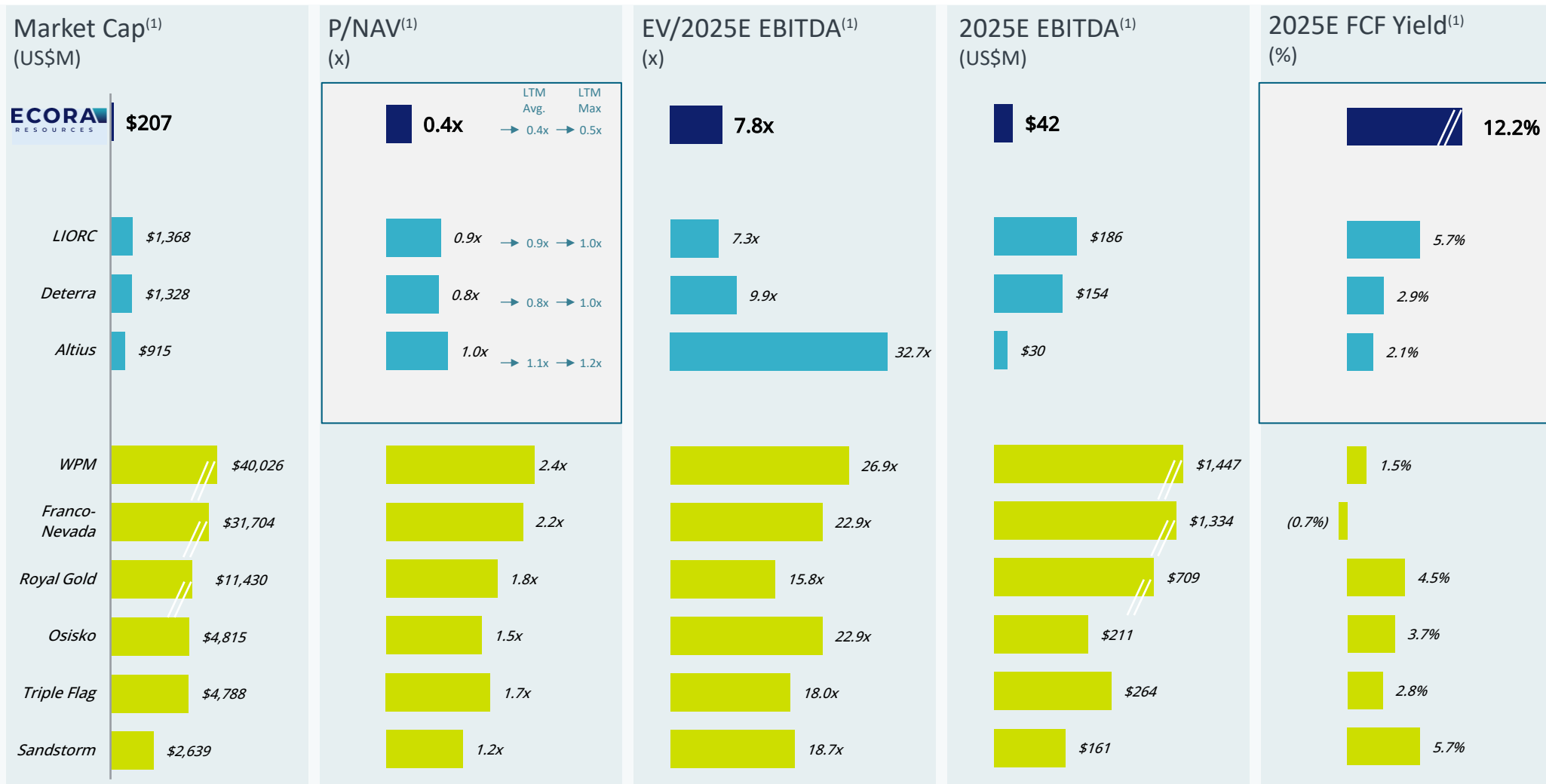
- **Attractive business model:** Commodity exposure with protection from cost inflation; benefit from life of mine extensions and exploration upside
- **High-quality portfolio:** Provides exposure to commodities driving electrification and de-carbonisation
- **Strong growth profile:** Five-year growth profile, potential for >50% income growth from existing portfolio
- **Balanced capital allocation:** Focused on deleveraging, growth and shareholder returns
- **Attractive entry point:** trades at a discount to peers; catalysts to drive a re-rating; counter cyclical entry point



1. Market data as at 9 June 2025. Source: Company disclosure, sell-side analyst research.

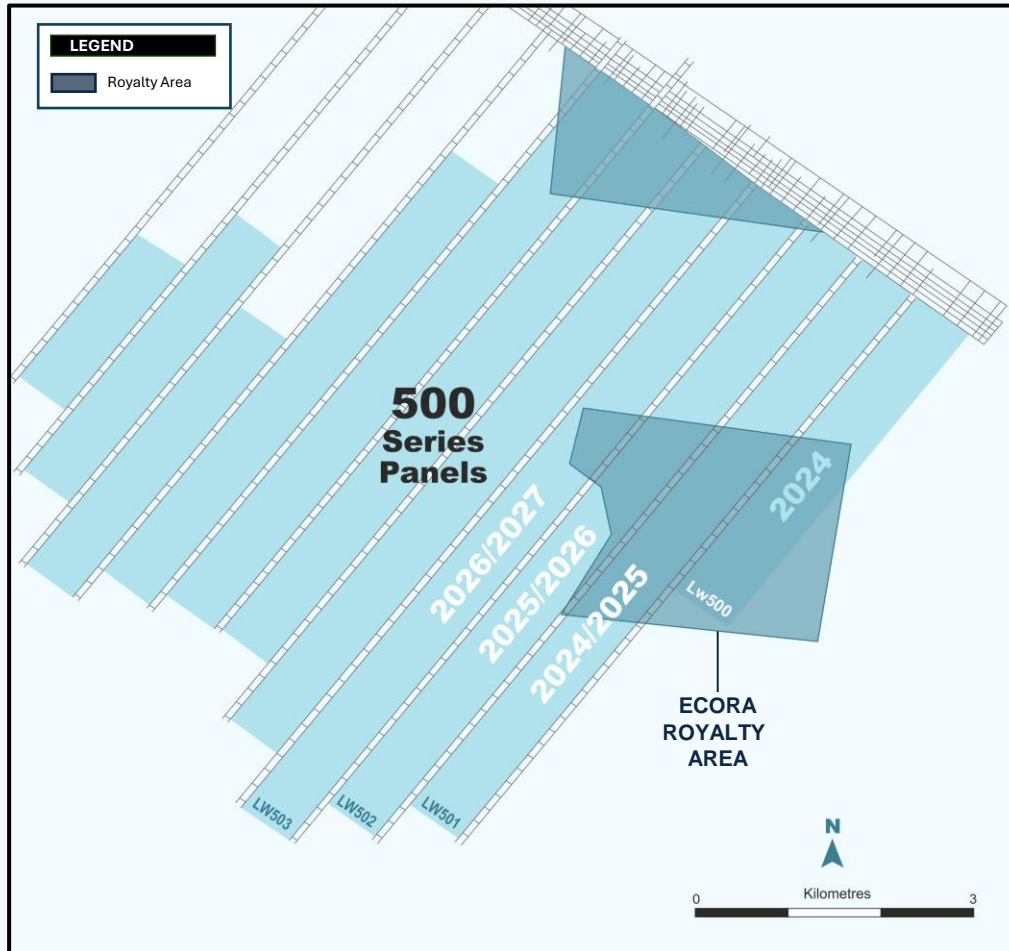
APPENDIX

Peer valuation comparison



Sources: Broker research, company disclosure, and S&P Capital IQ
1. Market data used for peers (per S&P Capital IQ) as at 10th June 2025

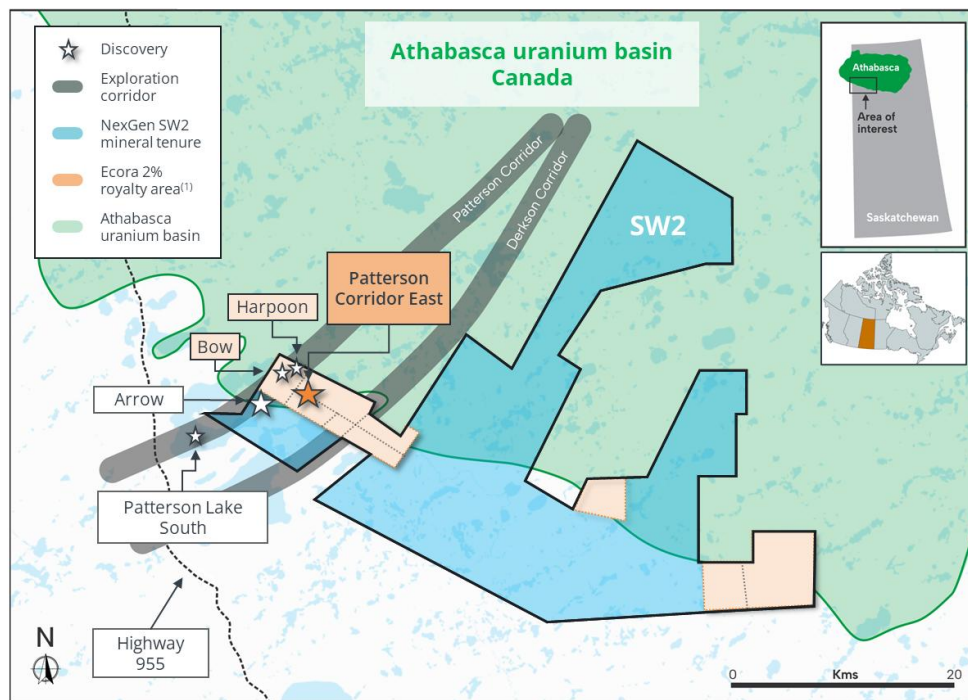
● Non-precious peers ● Precious peers



- 2024 portfolio contribution of \$40.8 million
- 2025 attributable production volumes expected to be 5-10% higher than 2024 (2 Mt)
- Production primarily expected in Group's private royalty area in Q3 2025
- Kestrel operations materially outside of Ecora royalty area by year end 2026⁽¹⁾

NexGen's uranium discovery continues to expand

Ecora's royalty area at NexGen's SW2 project⁽¹⁾



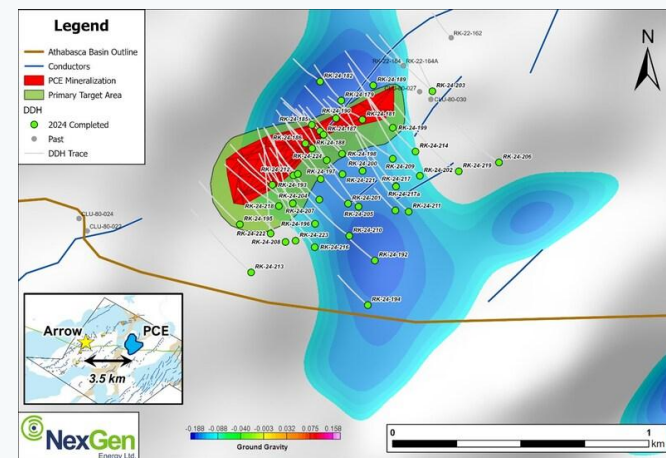
*This highly prospective area continues to be the central focus of our exploration efforts given the clear potential demonstrated to date at PCE... Program is expected to be **one of the largest drill programs in the Athabasca Basin in 2025.***



NexGen has commenced a new 43,000m exploration drill program to continue to test the extent and growth of mineralisation at Patterson Corridor East (PCE)⁽²⁾

- Marked increase from the 9,000m program in 2024 where off-scale (>61,000 cps) high-grade uranium mineralization was intersected in four drillholes
- Geological characteristics are analogous to Arrow indicating a large, pervasive and high-grade system
- **PCE is within Ecora's royalty area**

Primary exploration target in green⁽²⁾



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.

2. NexGen press release titled "NexGen commences expanded 43,000 meter drill program at Patterson Corridor East" dated 30th January 2025.

	Commodity	2023A	2024A	2025 forecast	Steady state annual production
Base Metals					
Mantos Blancos ⁽¹⁾	Copper	49.5 kt	44.6 kt	49 – 59 kt	54 kt
Mimbula	Copper	n/a	14 kt	15 – 20 kt	56 kt
Voisey's Bay (Volumes attr. to Ecora)	Cobalt	154 t	210 t	335 – 390 t	c. 560 t ⁽²⁾
Specialty Metals & Uranium					
McClellan Lake Mill ⁽³⁾	Uranium	15.1 Mlbs	18 Mlbs	18 Mlbs	18 Mlbs
Maracás Menchen ⁽⁴⁾	Vanadium	9.4 kt	9.2 kt	7.5 – 9.5 kt	15 kt
Four Mile	Uranium	5.0 Mlbs	5.0 Mlbs	5.0 Mlbs	5.0 Mlbs
Bulks & other					
Kestrel (Ecora royalty area)	Steel-making coal	1.6 mt	2.1 mt	2.2 – 2.3 mt	n/a

1. 2025E forecast as per Capstone Copper press release titled Capstone Copper Announces 2024 Production Results and Provides 2025 Guidance, released on 20 January 2025. Steady state annual production sourced from Mantos Blancos Technical Report, effective date 29 November 2021. Excludes Phase II expansion with a study.

2. Steady state annual production of ~2.6ktpa cobalt.

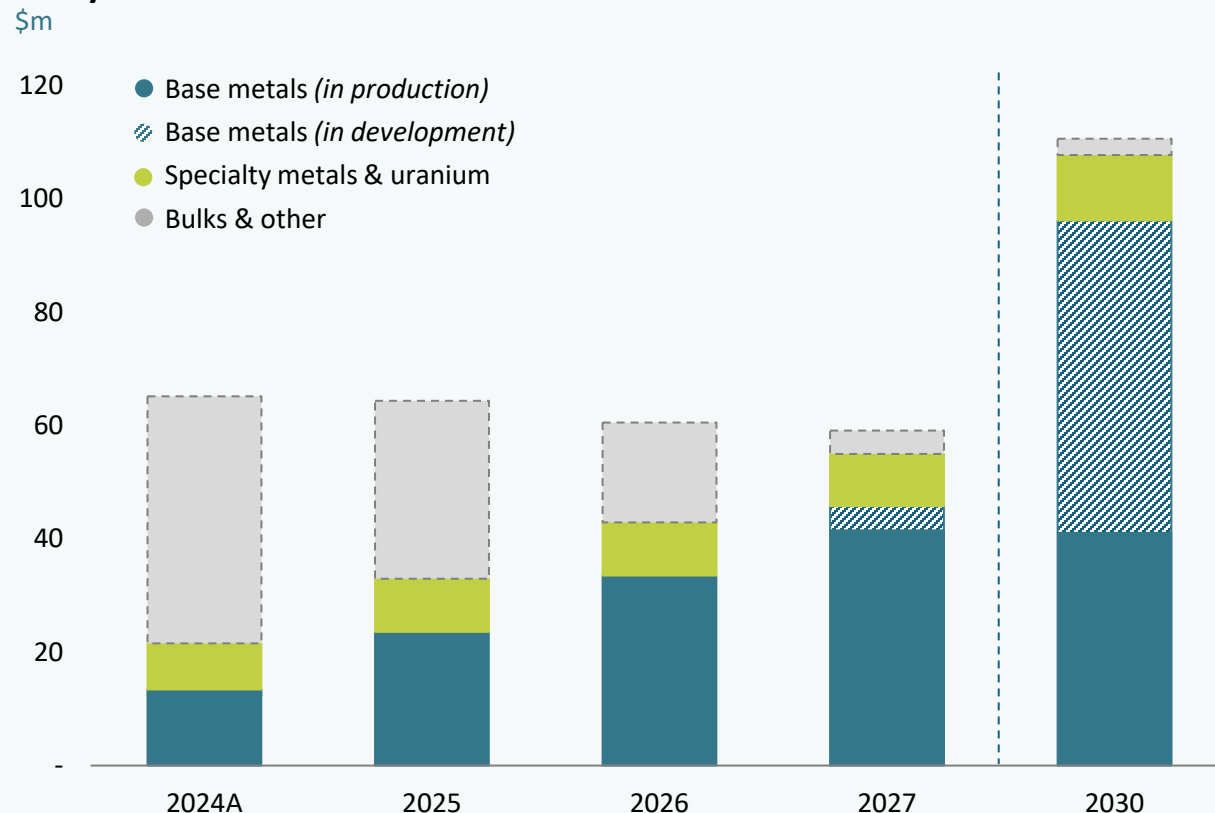
3. 2025E forecast as per Cameco press release titled Cameco Reports 2024 Fourth Quarter Results, released 20

February 2025. Steady state annual production as per Cigar Lake NI 43-101 Technical Report, effective date 22 March 2024.

4. 2025E sales guidance as per Largo Inc Fourth Quarter and Full Year 2024 press release dated 10 February 2025. Steady state annual production as per Maracás Menchen NI 43-101 Technical Report, effective date 30 January 2024.



Critical minerals driving revenue growth

Analyst consensus revenue forecast⁽¹⁾



1. See endnote ii.


Expansions underway at producing assets

	Voisey's Bay: UG ramp up	2025-26
	Mimbula: brownfield expansion	2025-26

Development (analyst forecast start dates)⁽¹⁾

	Santo Domingo (copper)	2028-29
	Phalaborwa (rare earths)	2027-28
	Piauí (nickel & cobalt)	2027-29
	West Musgrave (nickel & copper)	2028-32

Not included in analyst forecasts

	Mantos Blancos: Phase II and tailings reprocessing	
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Portfolio contribution

(\$m)	31 Dec 2024	31 Dec 2023	%
Base metals			
Mantos Blancos (copper)	5.8	6.1	
Voisey's Bay (cobalt) ⁽¹⁾	5.0	4.3	
Carlota	0.6	0.6	
Sub-total	11.4	11.0	4%
Specialty metals & uranium			
McClellan Lake (uranium)	4.5	4.1	
Maracás Menchen (vanadium)	2.2	3.1	
Four Mile (uranium)	1.4	6.8	
Sub-total	8.1	14.0	(42%)
Bulks & other			
Kestrel (steel making coal)	41.4	35.9	
EVBC (gold)	1.8	0.7	
Other	0.5	2.0	
Sub-total	43.7	38.6	13%
Total portfolio contribution	63.2	63.6	(1%)
Income received from Four Mile in 2023 relating to prior periods		(5.4)	
Total recurring portfolio contribution	63.2	58.2	9%

Voisey's Bay volumes up 36% YoY

Volume growth of 60%+ expected in FY25 based on latest guidance

No royalty from Four Mile in H2 24

Expected that sales will return to normal levels in FY25

Kestrel volumes up 30% YoY

Volumes expected to be 5%-10% higher in FY25

1. Net of metal stream costs of sales.

Presentation Endnotes:

- i. Ecora research analyst consensus NAV as at 10 March 2025. 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.
- ii. Research analyst consensus (Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank) with the following price assumptions: Copper: 2025 \$4.22/lb, 2026 \$4.46/lb, 2027 \$4.42/lb, 2030 \$4.05/lb. Cobalt: 2025 \$11.8/lb, 2026 \$13.7/lb, 2027 \$17.6/lb, 2030 \$19.2/lb. Steel-making coal: 2025 \$204/t, 2026 \$206/t, 2027 \$206/t, 2030 \$206/t. Nickel: 2025 \$7.43/lb, 2026 \$7.79/lb, 2027 \$7.92/lb, 2030 \$8.66/lb.
- iii. 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).
- iv. 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.
- v. 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. EBITDA calculation shown Mimbula 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).

Asset information:

- 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.
- 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 A\$225/t, 30% between A\$225/t and A\$300/t, 40% thereafter.
- Labrador Iron Ore Corporation ("LIORC") Royalty Corp. 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.
- 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.

- Largo Inc (“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.
- Brazilian Nickel (private) Piauí project – Ecora has the right to acquire a further 2.65% GRR for US\$62.5m to part fund construction to increase capacity to 27,000t nickel & 1,000t cobalt per annum (over the first 10 years).
- 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).
- 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: 0.5% NSR royalty escalating to 3% for gold prices in excess of US\$2,500 per ounce.
- 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’s funding commitment is conditional upon the satisfaction of certain conditions precedent.
- 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 produced.
- 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.
- Rainbow Rare Earths Limited (“Rainbow”), the owner of the Phalaborwa rare earths project is listed on the London Stock Exchange.
- Moxico Resources (private) Mimbula copper stream annual entitlement – 4.70% of initial 15kt copper production; 2.50% of copper production above 15kt and below 30kt; 1.00% of copper production above 30kt until 9.15kt copper is delivered, 1.00% on copper cathode production thereafter. Ongoing payment of 30% of copper reference price.