Corporate Overview

ECORA RESOURCES PLC LSE: **ECOR** | TSX: **ECOR** | OTCQX: **ECRAF**

October 2025

Disclaimer

- This document has been prepared and issued by and is the sole responsibility of Ecora Resources PLC (the "Company") and its subsidiaries (the "Group") for selected recipients. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Group's business activities. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. This presentation is for informational purposes only and may not be used for any other purposes.
- 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', '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.
- 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; 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, steams 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

ECORA RESOURCES

- **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

80%
Of assets in lower half of cost curve

~80%
Forecast revenue growth **2025-2030**

~$385M
Enterprise Value[1]

0.5x
Consensus P/NAV

2.81c
Per share dividend in **2024**

$54M
Analyst forecast portfolio contribution In **2025**

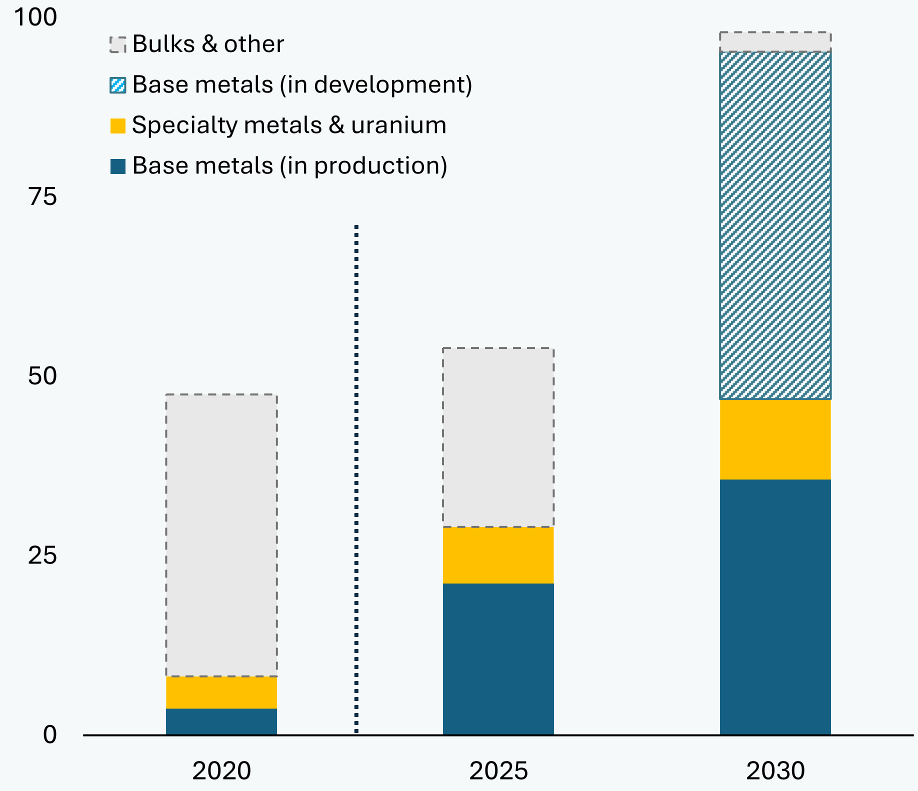
1. As at 30 September 2025.

Fast growing critical minerals royalty portfolio

- **High-growth portfolio** projected c. 75% portfolio contribution 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

Portfolio contribution[1]

$'millions

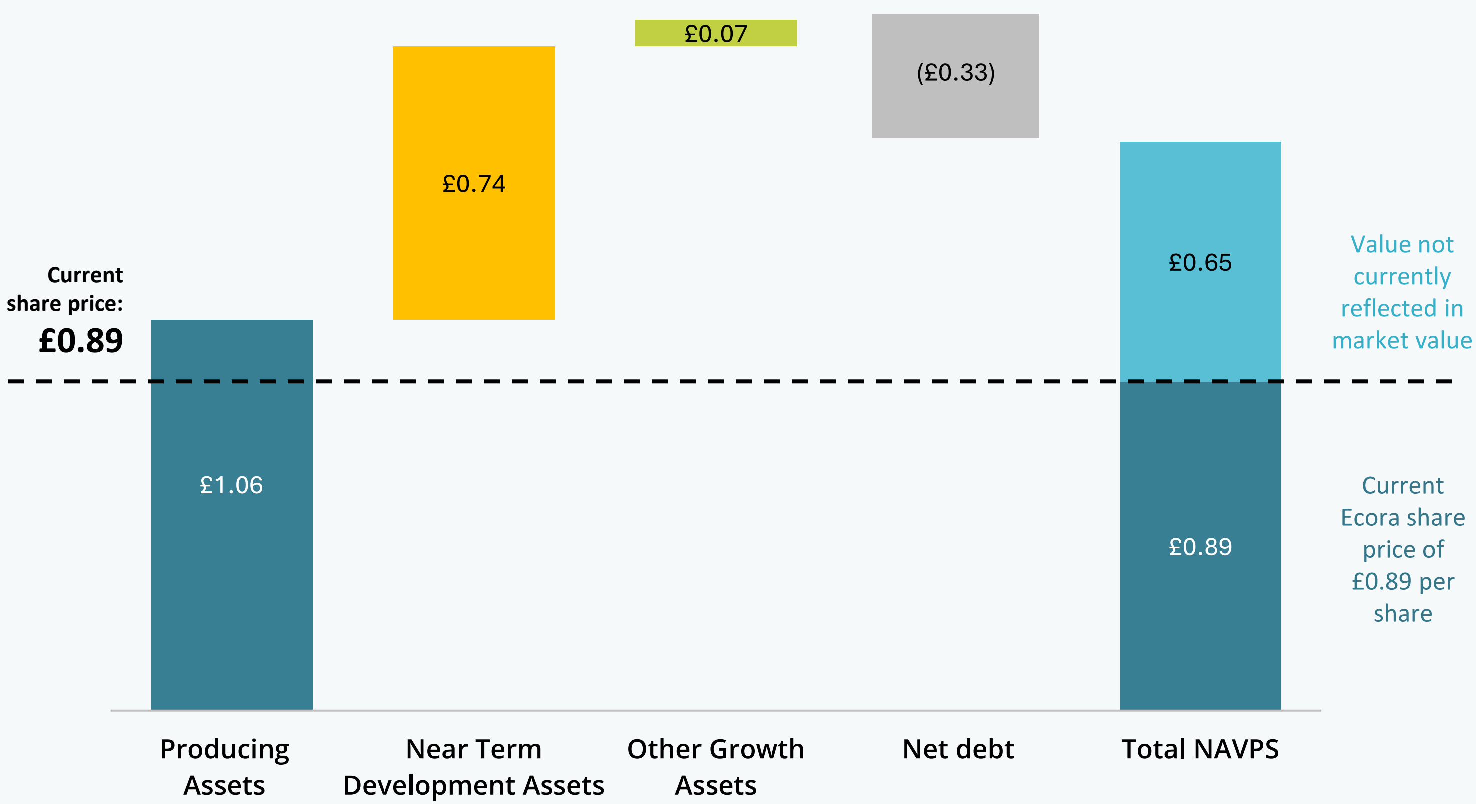


1. See endnote i.

Dugbe sale highlights value in the portfolio

Analyst consensus NAV/share[1]

GBP per share



Near-term development assets include

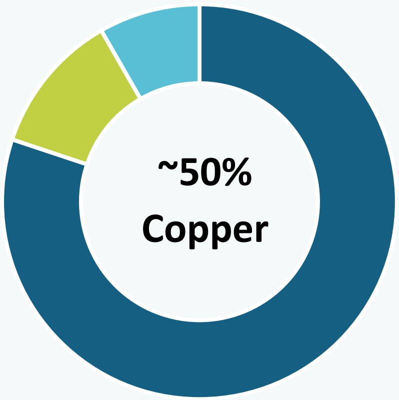
- **Santo Domingo** (Copper)
- **Phalaborwa** (Rare Earths)
- **West Musgrave** (Copper-nickel)
- **Piauí** (Nickel-cobalt)
- **Nifty** (Copper)

Excluded from analyst NAV

- **Mantos Blancos Phase II** (Copper)
- **PCE** (Uranium)
- **Santo Domingo copper oxides & cobalt studies**

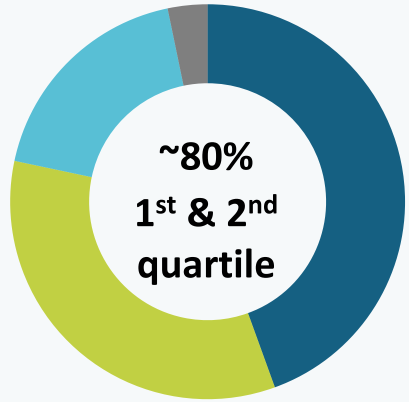
1. As at 3 October 2025, adjusted for sale of Dugbe royalty.

Copper at the heart of portfolio



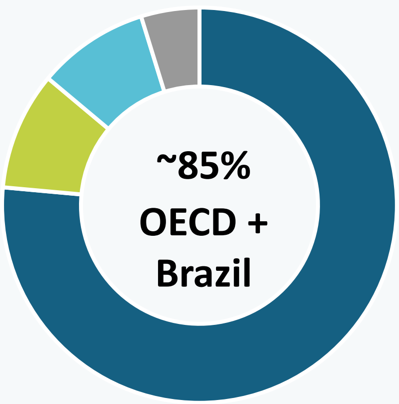
Commodity exposure[1]

Base metals	*80%*
Specialty metals & uranium	*11%*
Bulks & other	*9%*



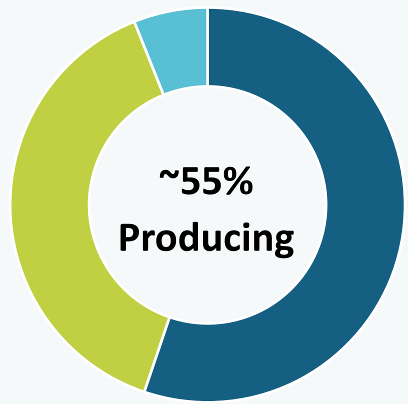
Key asset cost curve positioning [1]

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



Geographic exposure [1]

OECD	*77%*
Brazil	*10%*
Zambia	*9%*
Other	*4%*



Stage of development [1]

Producing	*55%*
Development	*39%*
Early Stage	*6%*

Operator partners include

VALE, CAPSTONE COPPER, BHP, MOXICO RESOURCES, Cameco, RioTinto, LARGO, RAINBOW RARE EARTHS, NexGen Energy Ltd., KGHM POLSKA MIEDŹ

1. See endnote iv.

High quality portfolio

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	Maracás 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	Cañariaco	Copper / Gold	Alta Copper	28 years
	2	Patterson Corridor East	Uranium	NexGen	n/a
	3	Ring of Fire	Chromite	Wyloo Metals	n/a
	4	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.

Multiple near-term catalysts

ECORA RESOURCES

Near term includes:

Producing
- Voisey's Bay ramp up
- Mimbula brownfield expansion
- Mantos Blancos Phase II Study

Near-term development
- Santo Domingo strategic partner
- Phalaborwa DFS
- Nifty cathode production restart

Early stage
- Patterson Corridor East exploration programme

Medium term includes:
(next 1-4 years)

Producing
- Voisey's Bay LOM extension & production expansion

Near-term development
- Santo Domingo FID & construction
- West Musgrave construction restart
- Phalaborwa FID & construction
- Piauí FID & construction
- Santo Domingo oxides & cobalt study

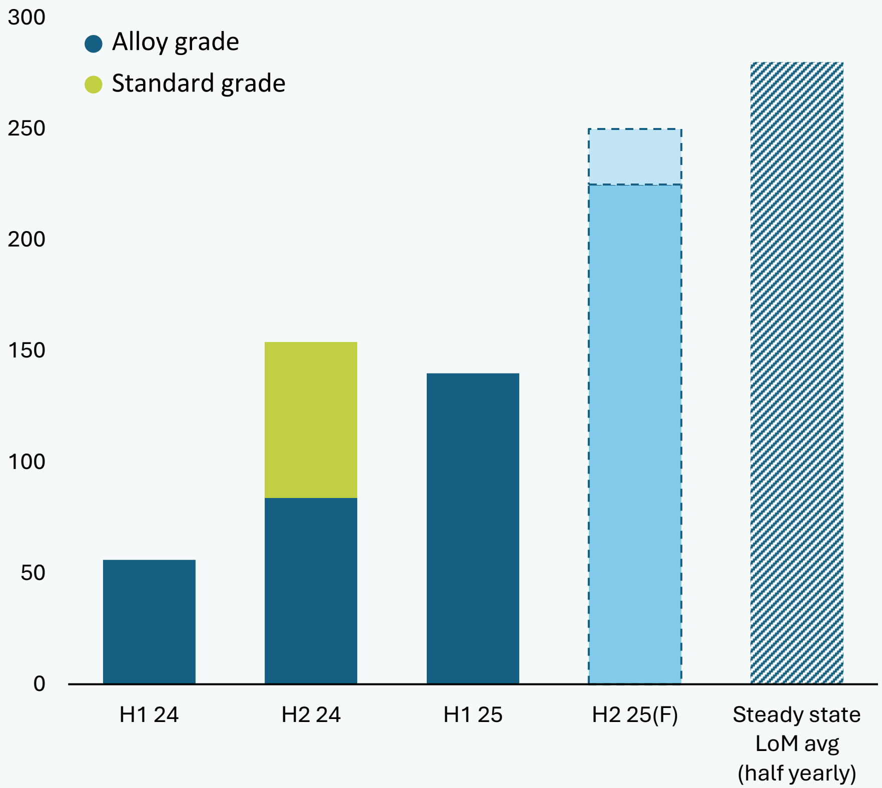
Early stage
- Patterson Corridor East maiden resource & studies

Voisey's Bay ramp up is accelerating

ECORA RESOURCES

Voisey's Bay volume ramp up[1]

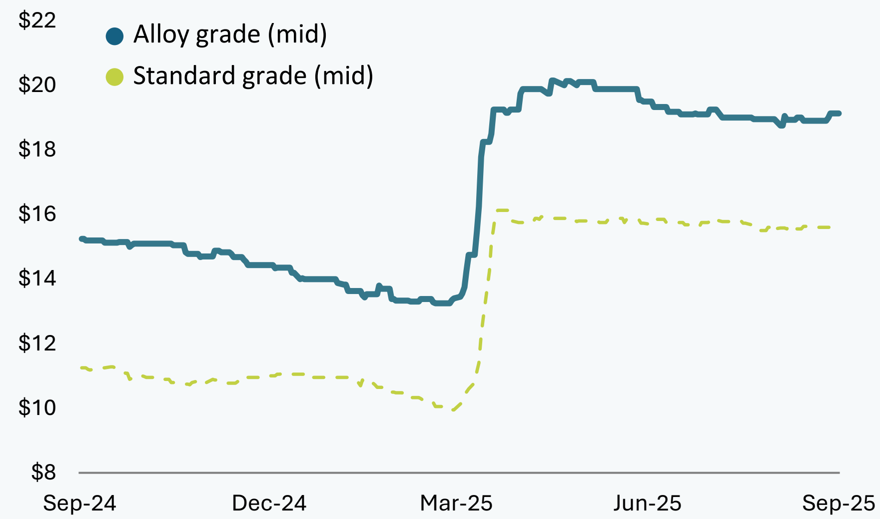
tonnes attributable to Ecora



Historical cobalt prices[2]

$/lb

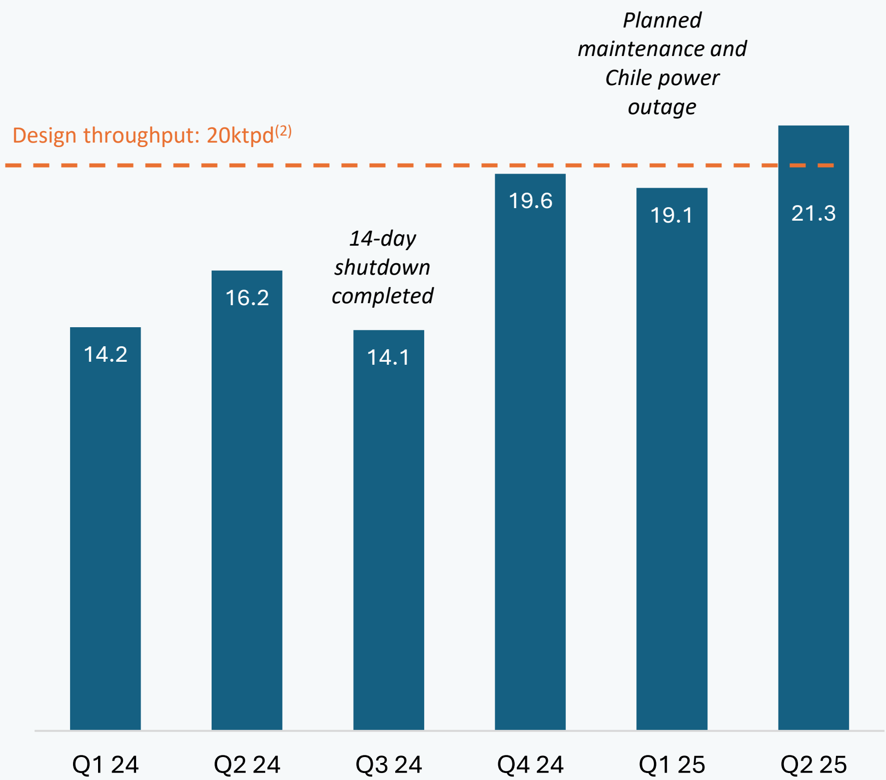
- Cobalt prices started 2025 at 50-year lows (assessed in real terms)
- DRC introduced 4-month cobalt export ban in late February 2025; extended through to October 2025
- DRC is implementing quotas from 15 October



1. Based on Ecora actuals and public market guidance.
2. Fastmarkets, as at 01 September 2025.

Mantos Blancos: record performance

Throughput performance(1)
ktpd



- **Three record quarters in succession** in terms of portfolio contribution
- **Successful debottlenecking project** and asset management by Capstone has:
  - Reduced variability in milling process
  - Led to significant increase in overall throughput
- **Phase II brownfield expansion study** expected in 2026
  - Analyse increase in sulphide concentrator throughput capacity from 20ktpd to 27ktpd using existing/underutilized equipment
  - Evaluate potential for increased cathode production via opportunity to re-leach spent ore from historical VAT leaching operations

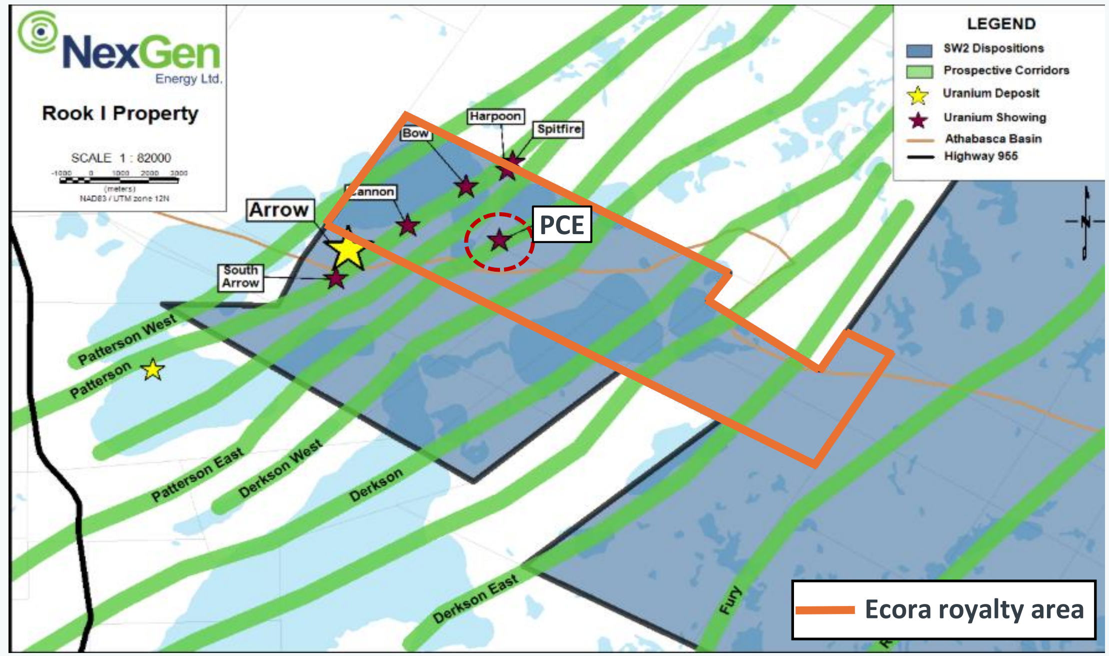
1. As disclosed by Capstone Copper. Throughput figures displayed are the average ore tonnes per day through the sulphide mill for each respective month.
2. Per latest Mantos Blancos Technical Report.

PCE tipped to be a generational uranium discovery

ECORA RESOURCES

- **Exploration campaign ongoing** at Patterson Corridor East (PCE), located in Canada
  - Just over half the planned 43,000m program drilled to date in 2025
  - >43% of drillholes to date have intersected high-grade mineralization, with ~20% drillholes intersecting off-scale grades[1]
- **High-grade uranium is at shallower depths than NexGen's neighbouring Arrow deposit**
  - Intense, high-grade mineralization is present at just 454m depth
  - Strong continuity of grade consistent with Arrow (3.5km away)
- **Further significant expansion potential** remains with mineralization open in most directions

Ecora's royalty coverage at NexGen's Rook I property



*"[2025 exploration drill] program is **delivering exactly what we look for in a generational uranium discovery**, basement-hosted significant mineralized system, continuity of high-grade mineralization, and growth potential.* ***PCE is evolving in real time into a world-class system in its own right."***

28th August 2025

NexGen Energy Ltd.

1. High grade mineralisation defined as intercepts grading >10,000cps, with off-scale grading >61,000cps.

US critical minerals policy potentially beneficial to Ecora's portfolio

ECORA RESOURCES

FINANCIAL TIMES

Pentagon strikes investment deal with US critical minerals producer

REUTERS

US Defense Department to buy cobalt for up to $500 million

REUTERS

Exclusive: Trump weighs using $2 billion in CHIPS Act funding for critical minerals, sources say

REUTERS

Critical Metals signs agreement to supply rare earth to US government-funded facility

AP

Trump administration is investing in US rare earths in a push to break China's grip

FINANCIAL TIMES

Rare earths miner taps seam of US government largesse

- **Critical minerals designation** new proposal to add copper to 2025 critical minerals list
- **US Department of Defense to tender for purchase** of up to $500m of alloy grade cobalt stockpile over five years
- **US Department of Defense** agreed a floor price for rare earths as part of 10-year offtake agreement with MP Materials
- **CHIPS Act reallocation** considering reallocating $2bn from CHIPS Act to boost domestic rare earth mining and processing

Royalty market overview

Few listed peers focused on critical minerals strategy:

DIVERSIFIED CRITICAL MINERALS FOCUSED
(Combined market cap[1]: US$2.9 billion)

ECORA RESOURCES
Altius
Deterra ROYALTIES

SINGLE COMMODITY FOCUSED
(Combined market cap[1]: US$2.1 billion)

LITHIUM ROYALTY CORP
URANIUM ROYALTY CORP
LABRADOR IRON ORE ROYALTY CORPORATION

PRECIOUS METAL FOCUS
(Combined market cap[1]: US$126.0 billion)

Franco Nevada
WHEATON PRECIOUS METALS
TRIPLEFLAG PRECIOUS METALS
ROYALGOLD, INC
METALLA ROYALTY & STREAMING LTD.
EMPRESS ROYALTY
OSISKO GOLD ROYALTIES
NATIONS ROYALTY
VIZSLA ROYALTIES CORP.
SAILFISH ROYALTY CORP.
OROGEN
SANDSTORM GOLD ROYALTIES
VOX ROYALTY
ELEMENTAL ALTUS ROYALTIES
SUMMIT ROYALTY
EMX ROYALTY CORP THE ROYALTY GENERATOR
GoldRoyalty

1. As at 3 October 2025.

Strong track record of capital allocation

ECORA RESOURCES

(In US$m)	Acquisition Price	Cumulative Income[1]	Consensus NAV Estimate[2]	NAV + Income Received	(Income Received + NAV) / Purchase Cost[3]
Maracás Menchen 2014	**$25**	$29	$28	**$57**	**228%**
McClean Lake 2017	**$31**	$38	$21	**$59**	**190%**
Mantos Blancos 2019	**$50**	$32	$48	**$80**	**160%**
Voisey's Bay 2021	**$208**	$40	$141	**$181**	**87%**
Santo Domingo 2022	**$93**	n/a	$117	**$117**	**126%**
West Musgrave 2022	**$86**	n/a	$96	**$96**	**112%**
Nifty 2022	**$5**	n/a	$21	**$21**	**420%**
Carlota 2022	**$1**	$1.7	$1	**$2.7**	**270%**
Vizcachitas 2023	**$20**	n/a	$21	**$21**	**105%**
Phalaborwa 2024	**$8.5**	n/a	$13	**$13**	**153%**
Mimbula 2025	**$50**	$0.5	$63	**$63.5**	**127%**

1. Portfolio contribution since acquisition up to 30 June 2025; Voisey's Bay and Mimbula streams calculated net metal purchase costs (cost of sales)

2. Calculated using consensus unrisked NAV of covering sell-side research analysts

3. Unlevered

Balance sheet overview

Focus on deleveraging post Mimbula transaction

- **Net debt of $124.6m as at 30 June**
  - Sold Dugbe royalty in September with upfront payment of $16.5m
  - Proforma net debt of $108m adjusting for proceeds from sale of Dugbe royalty
  - Cash flow in 2025 weighted towards H2
- **$180m facility** maturity at end January 2028
- **SOFR plus 2.25 – 4.50%** subject to leverage levels

Continued support from existing syndicate

Lending syndicate: Scotiabank, RBC, CIBC

Illustrative year-end net debt scenarios[1]

	2025	2026
Analyst consensus price forecasts **-10% adj.**	$93m	$75m
Analyst consensus price forecasts	$90m	$63m
Analyst consensus price forecasts **+10% adj.**	$87m	$55m

1. *See endnote iv.*

Capital structure[1]

SHARE STRUCTURE

Ordinary shares in issue
249,054,749

Treasury shares
12,677,804

Fully Diluted
261,732,553

KEY SHAREHOLDERS

South32
17.5%

Aberforth Partners
9.5%

Schroder Investment Mgt
7.1%

ANALYST COVERAGE

Berenberg (London)
Richard Hatch

Canaccord (London)
Alex Bedwany

Peel Hunt (London)
Peter Malin-Jones

RBC (London)
Ben Davis

Scotia Bank (Toronto)
Orest Wowkadow

DIRECTORS BUYING[2]

Marc Bishop Lafleche (CEO)
1,076,511

Kevin Flynn (CFO)
409,971

Other directors
345,044

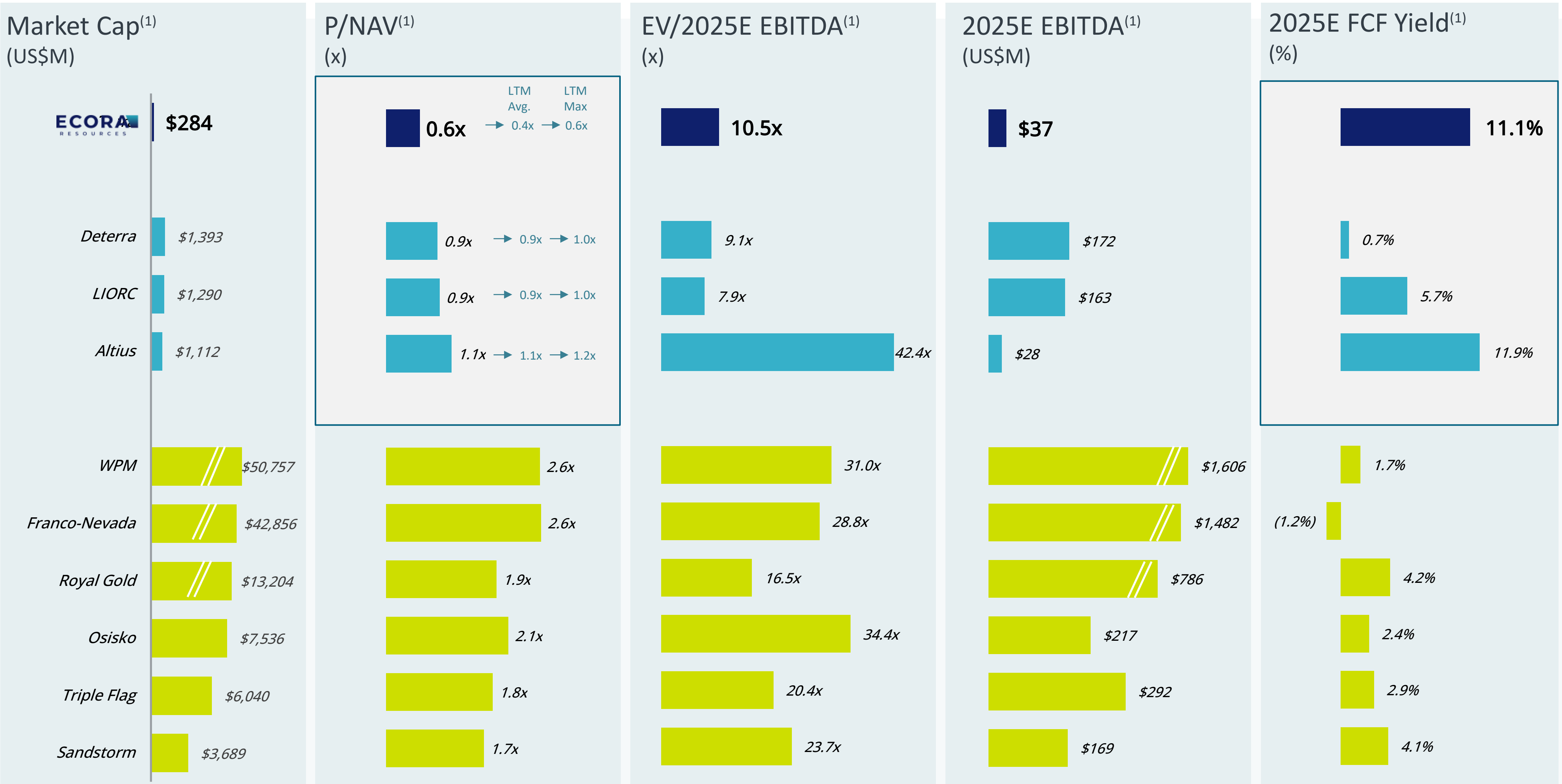
1. As at 30 September 2025
2. Number of shares purchased since 1 January 2023

A fast-growing critical minerals royalty company

Attractive business model	Proven business model offering lower risk exposure to mining sector
Critical minerals focus	Provides exposure to commodities driving electrification, digital infrastructure, robotics and energy demand growth
High-quality portfolio	Tier one operators, optimal cost curve positioning, lower risk jurisdictions
Strong growth profile	Five-year growth profile, potential for ~75% portfolio contribution 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

APPENDIX

Peer valuation comparison



Sources: Broker research, company disclosure, and S&P Capital IQ
Note: On 7th July 2025, Royal Gold announced the acquisition of Sandstorm in an all-share deal valued at ~$3.5bn; expected to close in Q4 2025
1. Market data used for peers (per S&P Capital IQ) as at 30th September 2025

Non-precious peers   Precious peers

Mimbula acquisition increases copper exposure

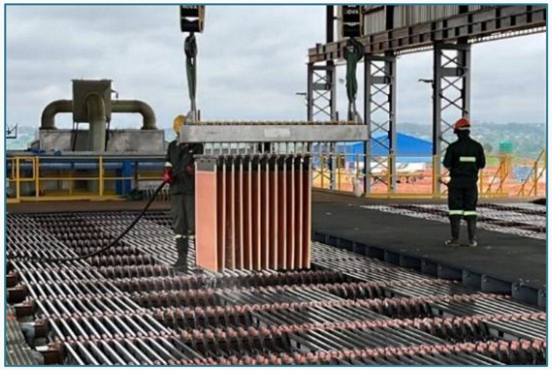
- **Increased exposure** to copper which is now 50% of NAV with income growth expected in 2025 and 2026
- **Phase II expansion** continues to advance with crusher installation complete and in commissioning underway; expected to increase production from 14ktpa in 2024 to 56ktpa by mid-2026
- **Exploration programs** continue with a view to increasing resources

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

Heap leach pads

Electrowinning plant extension

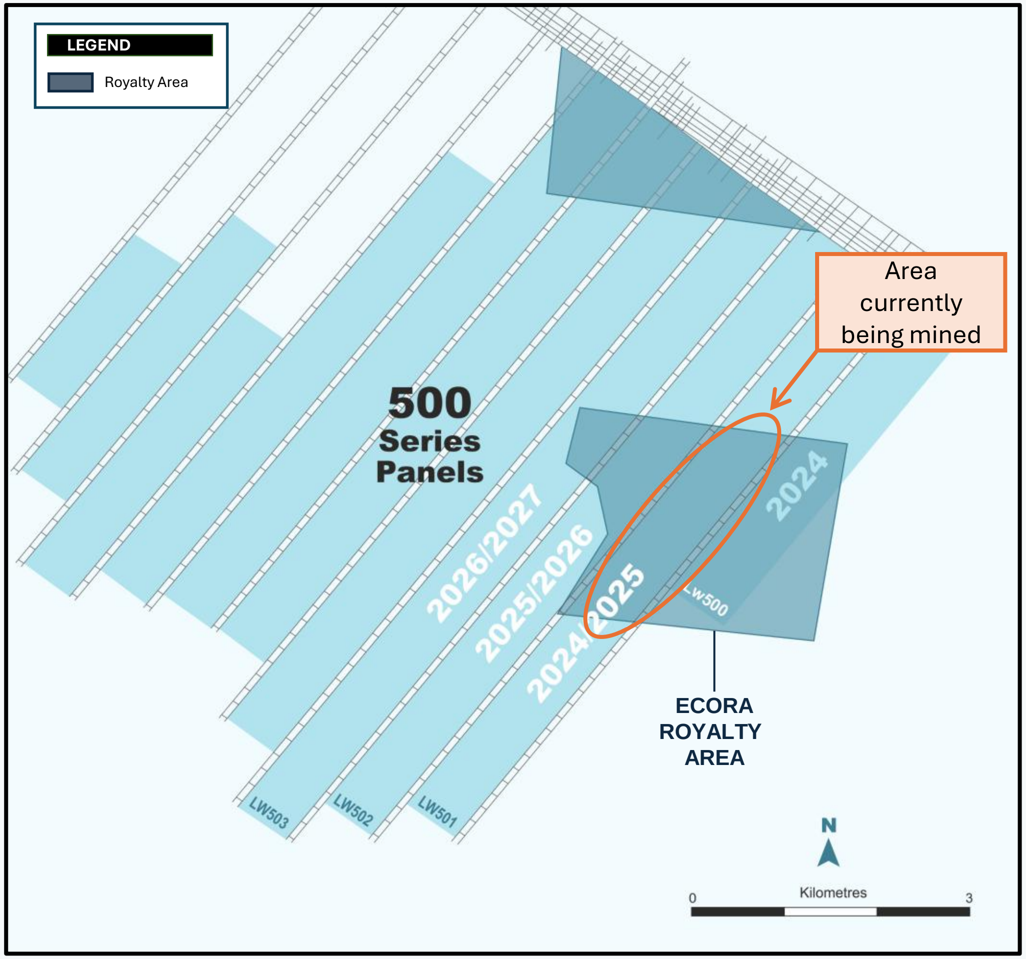
SX/EW plant & expansion groundworks



Copper cathode

1. See endnote iii.

Kestrel overview



- Production in 2025 heavily H2 weighted
- Mining moved into Ecora royalty area at H1-end
- 400kt of attributable production in H1
- 1.8-1.9Mt expected in H2

H1 Portfolio contribution

($m)	H1 2025	H1 2024	H/H
Base metals			
Voisey's Bay (cobalt)	5.1	2.0	
Mantos Blancos (copper)	3.8	2.8	
Mimbula (copper)	0.7	n/a	
Carlota	0.3	0.4	
Metal stream cost of sales[1]	(1.2)	(0.4)	
Sub-total	**8.7**	**4.8**	**81%**
Specialty metals & uranium			
McClean Lake (uranium)	2.2	2.5	
Maracás Menchen (vanadium)	0.8	1.1	
Four Mile (uranium)	0.9	1.4	
Sub-total	**3.9**	**5.0**	**(22%)**
Bulks & other			
Kestrel (steel making coal)	3.5	40.8	
EVBC (gold)	1.6	0.5	
Other	0.2	0.2	
Sub-total	**5.3**	**41.5**	**(87%)**
Total portfolio contribution	**17.9**	**51.3**	**(65%)**

1. Includes ongoing metal purchase costs under stream agreements.

Base metals up 81%
Further volume growth expected in H2

Voisey's Bay ramping up
In first two months of Q3 we have received equivalent volume to whole of H1 25

Kestrel return in Q3
FY guidance remains 2.2mt-2.3mt
(H1 25: 0.4mt)

Endnotes (1/2)

ECORA RESOURCES

Presentation Endnotes:

i. Research analyst consensus (Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank) with the following price assumptions: Copper: 2025 $4.36/lb, 2030 $4.17/lb. Cobalt: 2025 $13.5/lb, 2030 $19.2/lb. Steel-making coal: 2025 $189/t, 2030 $206/t. Nickel: 2025 $7.31/lb, 2030 $8.61/lb.

ii. Operator partner production guidance and research analyst consensus commodity price forecasts: Met coal: Q4 2025 = $192/t, 2026 = $206/t; Copper: Q4 2025 = $4.33/lb, 2026 = $4.47/lb; Cobalt Q4: 2025 = $14.4/lb, 2026 = $15.2/lb; Uranium: Q4 2025 = $77.9/lb, 2026 = $90.8/lb; Vanadium: 2025 = $6.0/lb, 2026 = $6.0/lb.

iii. 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 $4.41/lb, the average LME Copper 3-month rolling forward price over the last month (assessed 29-Aug 2025).

iv. Ecora research analyst consensus NAV as at 30 August 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.

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 $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 $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.

- 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.

Endnotes (2/2)

- 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.