

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



Ecora Resources PLC

Investor Meet Company Presentation

September 2023

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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.

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

Financial performance in line with expectations

- Portfolio contribution of \$44.5m (H1 2022: \$92.8m)
- AEPS of 9.06c (H1 2022: 28.08c)
- Net debt of \$43m (YE 2022: \$36m)
- Dividend well covered 2.1x (H1 2022: 6.1x)

Portfolio transitioning towards future facing commodities

- BHP West Musgrave project in construction
- Completed acquisition of a 0.25% NSR over the Vizcachitas copper project
- Kestrel royalty started run-off and will move in and out of private royalty area going forward
- Voisey's Bay continues transition from open pit to underground mining operations

Portfolio contribution

(\$m)	H1 2023	H2 2022	%
Core portfolio			
Voisey's Bay (cobalt) ⁽¹⁾	2.4	10.7	(78%)
Mantos Blancos (copper)	3.3	3.1	6%
Maracás Menchen (vanadium)	1.7	2.0	(15%)
LIORC (high purity iron ore pellets)	1.0	1.3	(29%)
McClellan Lake (uranium)	2.2	2.7	(19%)
Four Mile (uranium)	0.6	0.8	(25%)
Other (copper and gold)	1.5	1.3	15%
Total core portfolio	12.7	21.9	(42%)
Short term run-off portfolio			
Kestrel (steel making coal)	31.8	70.9	(55%)
Total short term run-off portfolio	31.8	70.9	
Total portfolio contribution	44.5	92.8	(52%)



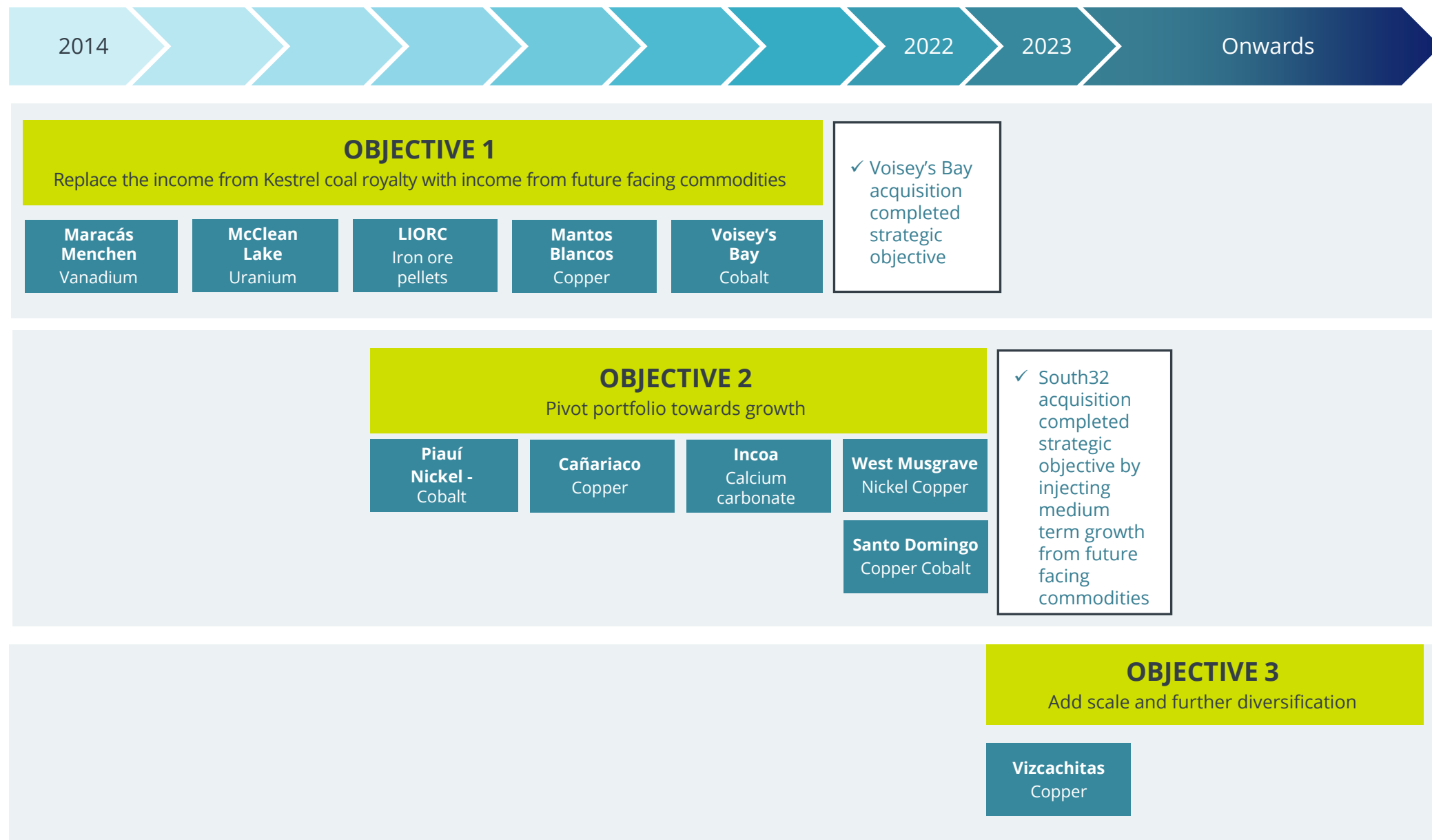
\$12.7m of portfolio contribution from core portfolio



Dividends for H1 2023 total 4.25c

¹. Net of metal cost of sales

Delivering against strategic objectives



Vizcachitas: A tier 1 copper project located in Chile



Reserves Based
Mine Life

26 years



LOM Unit Cost

US\$1.25/lb



Year 1-8 Average Annual
Copper Production

183 Kt



LOM Average Annual
Copper Production

153 Kt



Copper Equivalent
Contained Reserves

10.9 billion lbs



Copper Equivalent Contained
Measured & Indicated Resource

14.8 billion lbs



1. Data taken from Vizcachitas Project Pre-Feasibility Study, NI 43-101 Technical Report. Effective Date: February 20, 2023. Report Date: March 30, 2023. Published by Los Andes Copper Ltd, and as per Los Andes Copper Ltd news release dated 11 April 2023.



Vizcachitas project⁽²⁾

- Large scale, low-cost copper development project located in Chile
- Robust Pre-Feasibility Study published in April 2023
- Located in central Chilean copper belt which contains four large scale producing copper mines
- 100% owned by TSXV listed Los Andes Copper, market cap ~ C\$530 million⁽²⁾

Acquisition funding

- Cash-on-hand and drawdown on revolving credit facility

1. 0.125% NSR royalty over any future underground mining operations, stepping up in the event production is delayed beyond 30 June 2030, subject to Los Andes right to elect to make cash payments in lieu of royalty rate increase.

2. As at 21-July 2023.

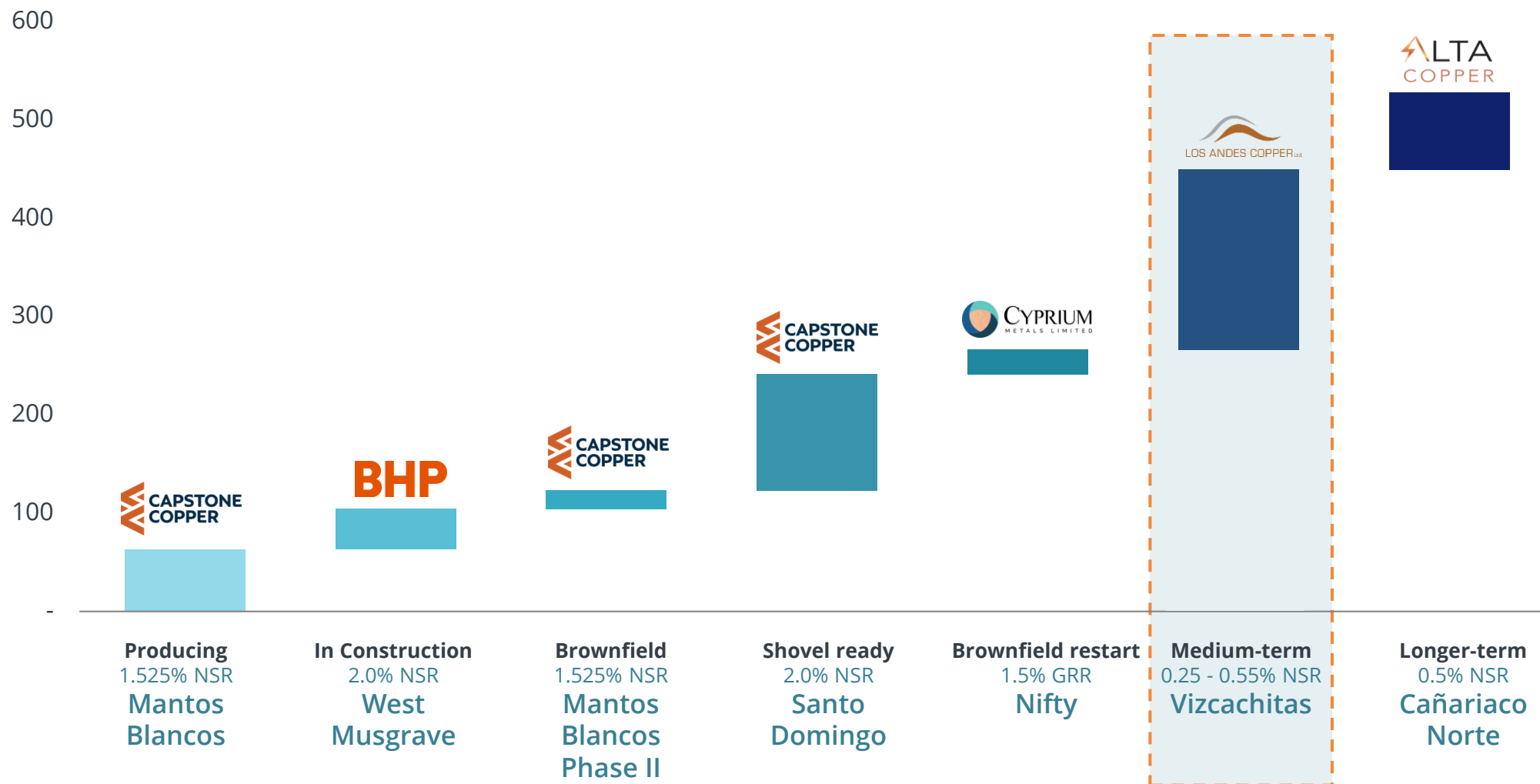
Royalty terms

Consideration:	US\$20 million payable at close
Royalty Entitlement⁽¹⁾	Open pit: 0.25% NSR
Production not achieved by 30 June 2030	Incremental 0.1% NSR entitlement
Production not achieved by 30 June 2031⁽¹⁾	Los Andes right to elect: <ol style="list-style-type: none"> 1. Incremental 0.1% NSR entitlement, or 2. Cash payment to Ecora in Lieu <ul style="list-style-type: none"> • US\$15m base payment • Additional US\$5m if trailing 6 month copper price averages more than US\$5/lb
Production not achieved by 30 June 2032⁽¹⁾	Los Andes right to elect: <ol style="list-style-type: none"> 1. Incremental 0.1% NSR entitlement, or 2. Cash payment to Ecora in Lieu <ul style="list-style-type: none"> • US\$15m base payment • Additional US\$5m if trailing 6 month copper price averages more than US\$5/lb

The leading copper growth pipeline in the royalty sector

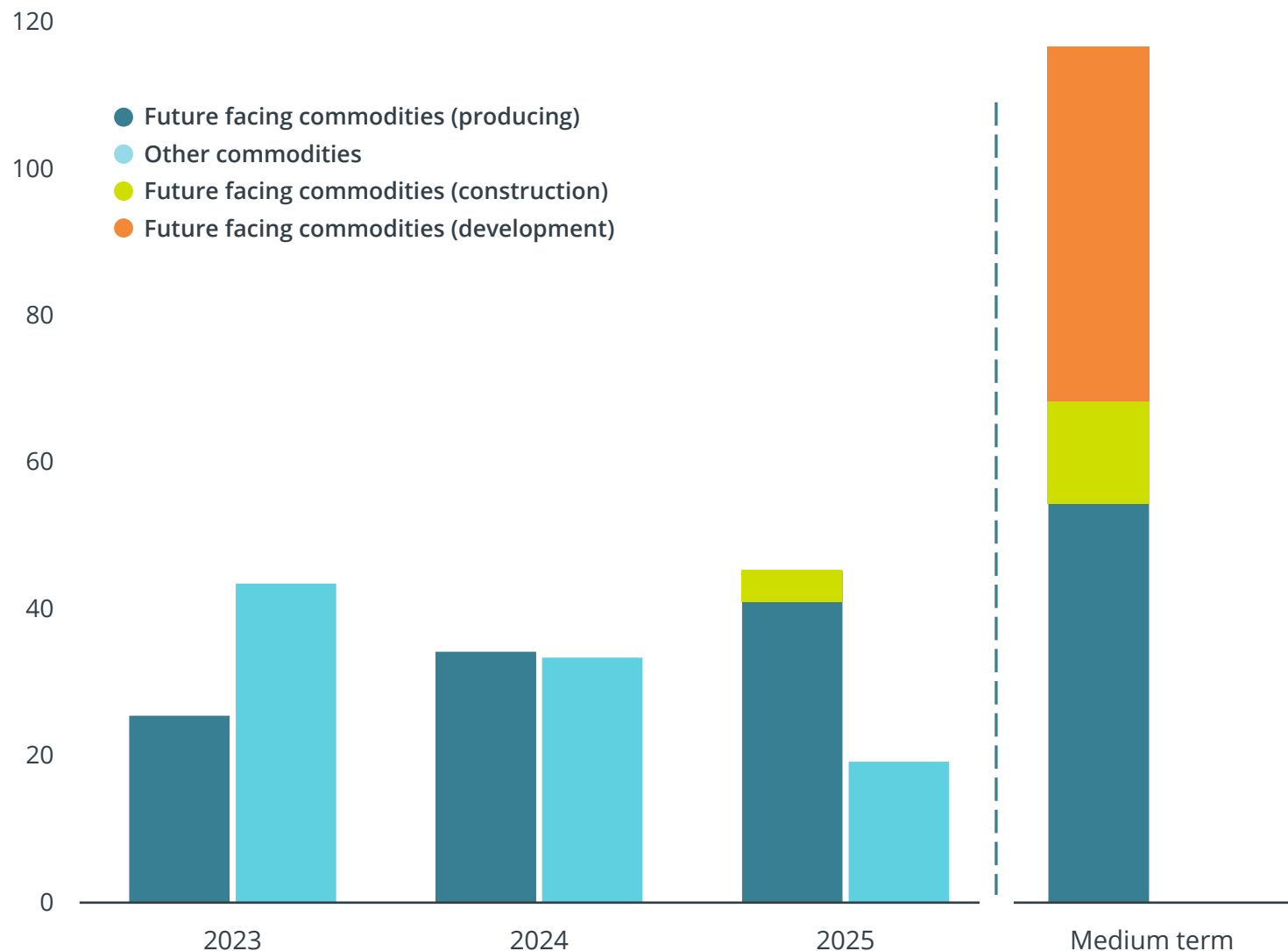
Illustrative annual copper production⁽¹⁾

(In tonnes 000s)



1. See endnote iv.

Revenue growth from future facing commodities⁽¹⁾



Development⁽²⁾

- Santo Domingo – targeted start up 2027-2028 
- Piauí – targeted start up 2026-2027 
- Nifty – targeted start up 2024-2026 

Construction⁽²⁾

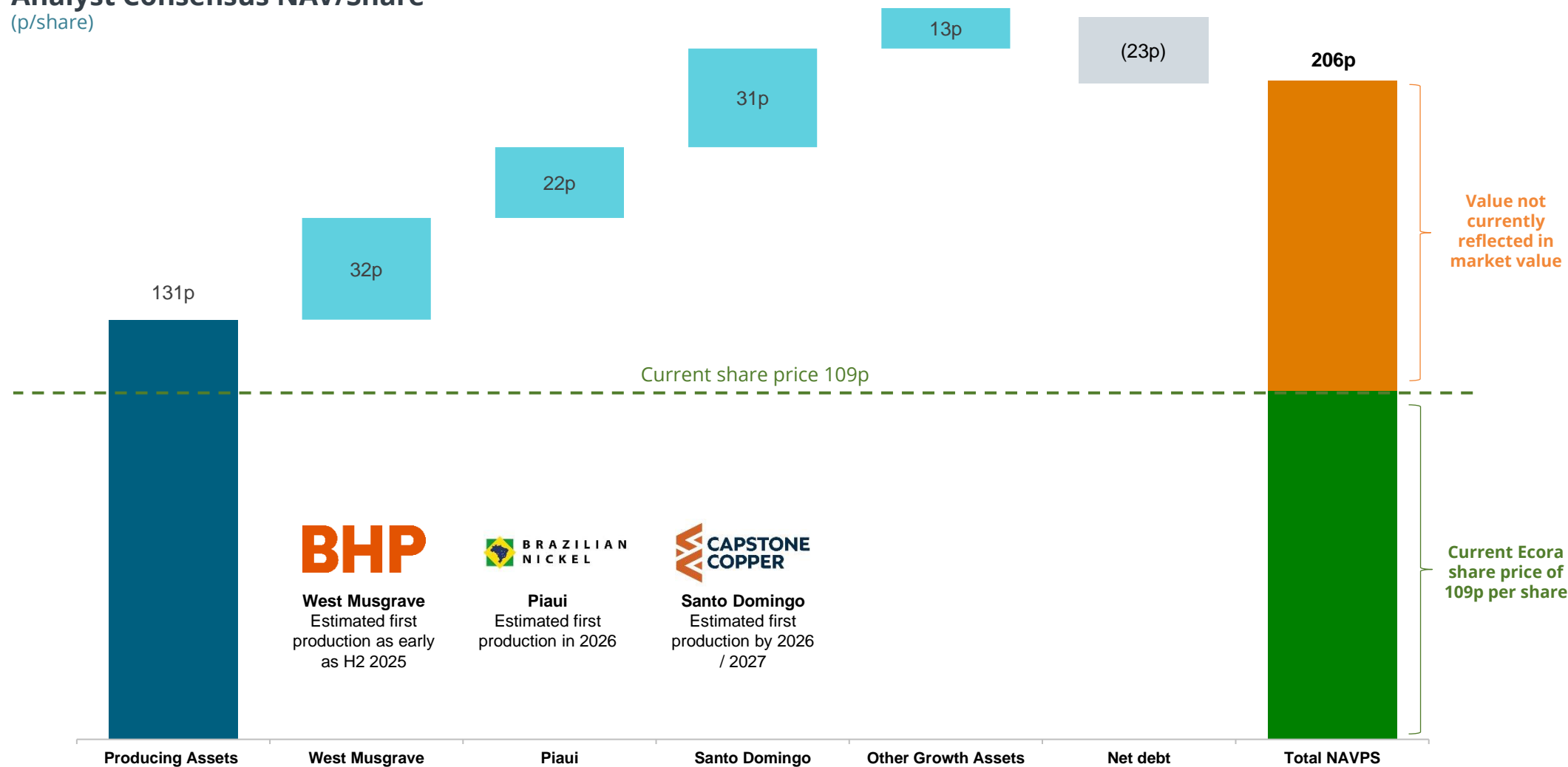
- West Musgrave – targeted start up end 2025 

1. Based on consensus forecasts of covering sell side analysts as at 12 September 2023.

2. Based on company disclosures.

Current share price at a significant discount to NAV

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

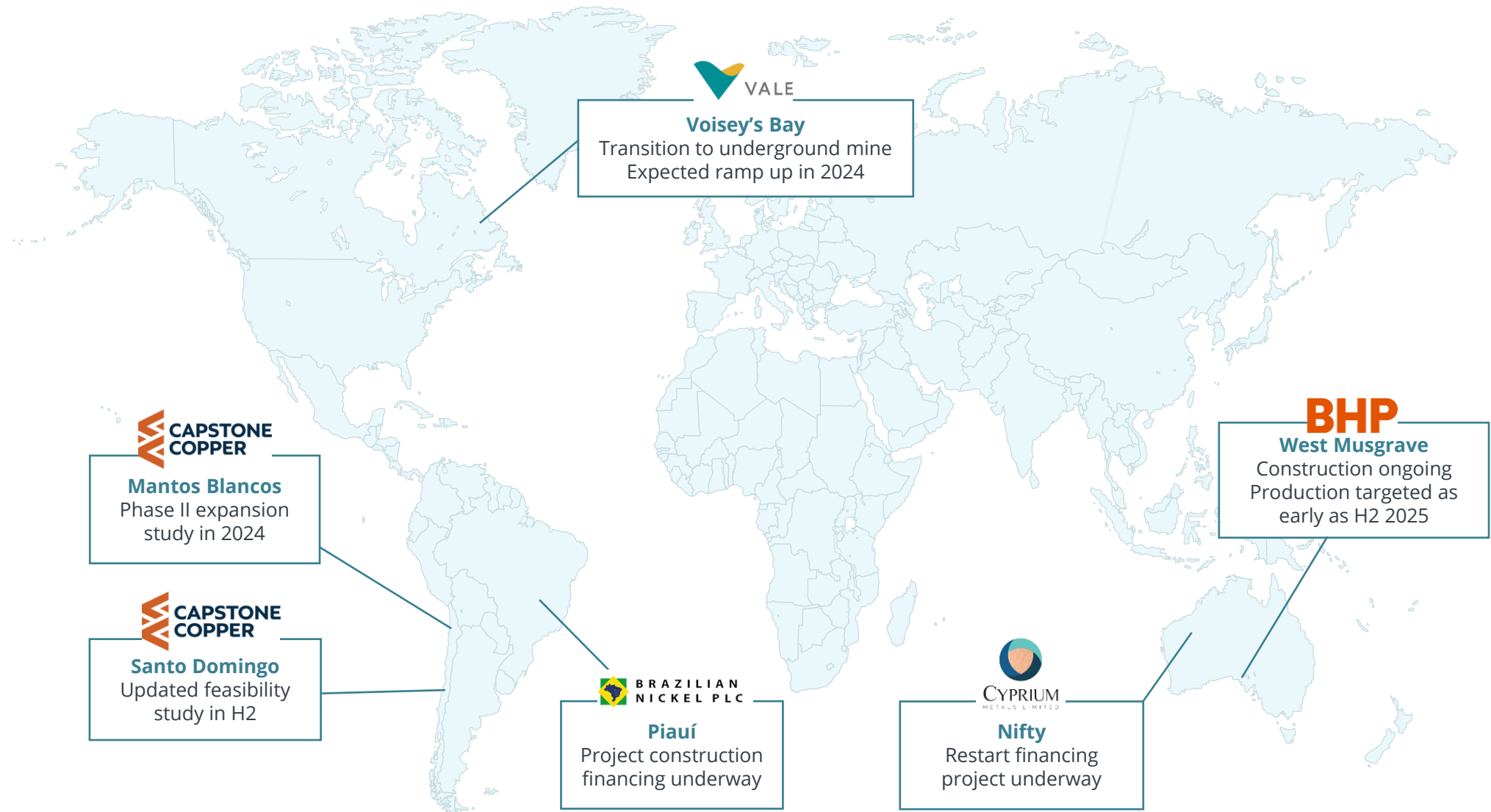


1. Market data as at 11 September 2023.

Source: Company disclosure, sell-side analyst research

Upcoming portfolio catalysts

Pipeline of catalysts across producing and development stage projects












Appendix

Diversified portfolio of producing royalties

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

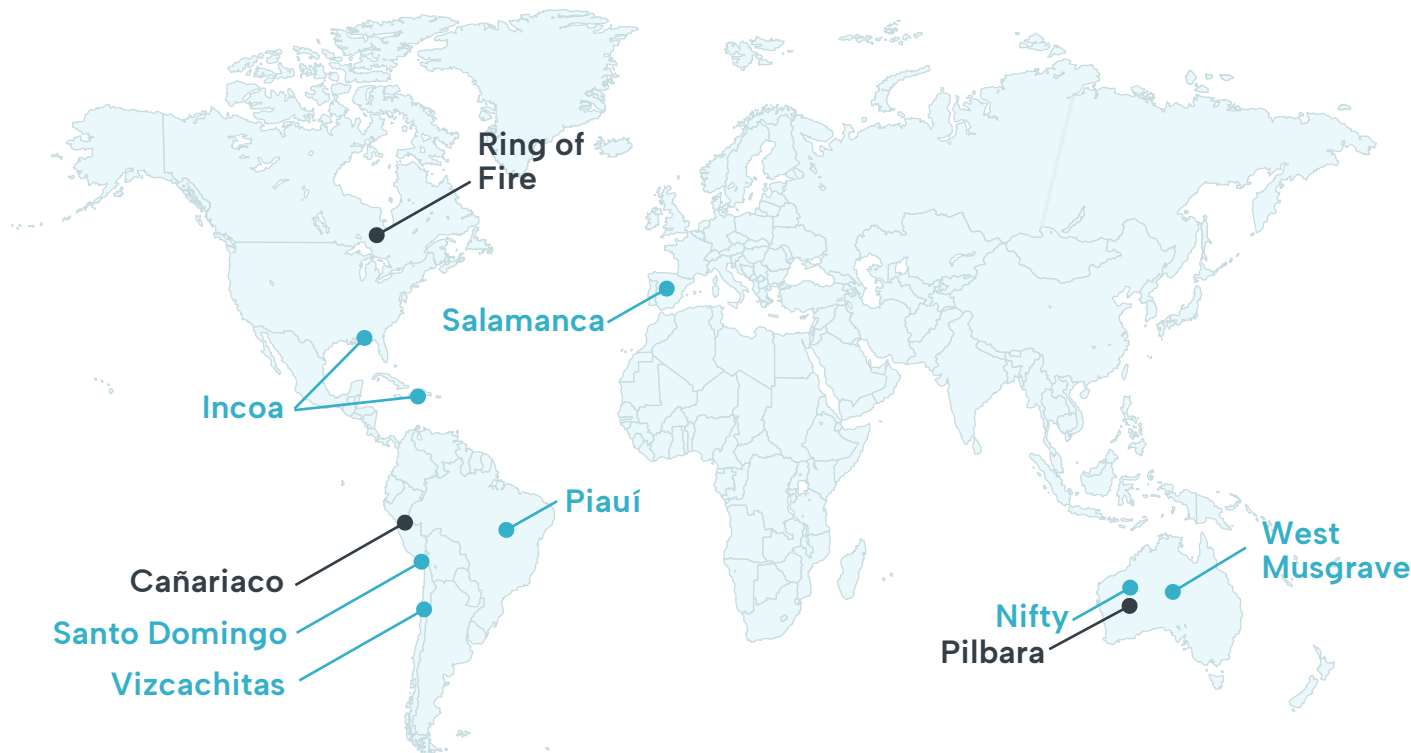


Producing

Asset / Commodity ⁽¹⁾	Voisey's Bay Cobalt	Mantos Blancos Copper	IOC Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill Uranium	Kestrel Coking Coal	EVBC Gold	Four Mile Uranium	Carlota Copper
Operator	 VALE	 CAPSTONE COPPER	 RioTinto	 LARGO	 Denison Cameco	 adaro EMR Capital	 ORVANA MINERALS CORP	 QUASAR	 KGHM
Royalty / stream	22.82% Co stream	1.525% NSR	7% GRR (indirect)	2% NSR	22.5% of Toll Milling	7 – 40% GRR	2.5 – 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



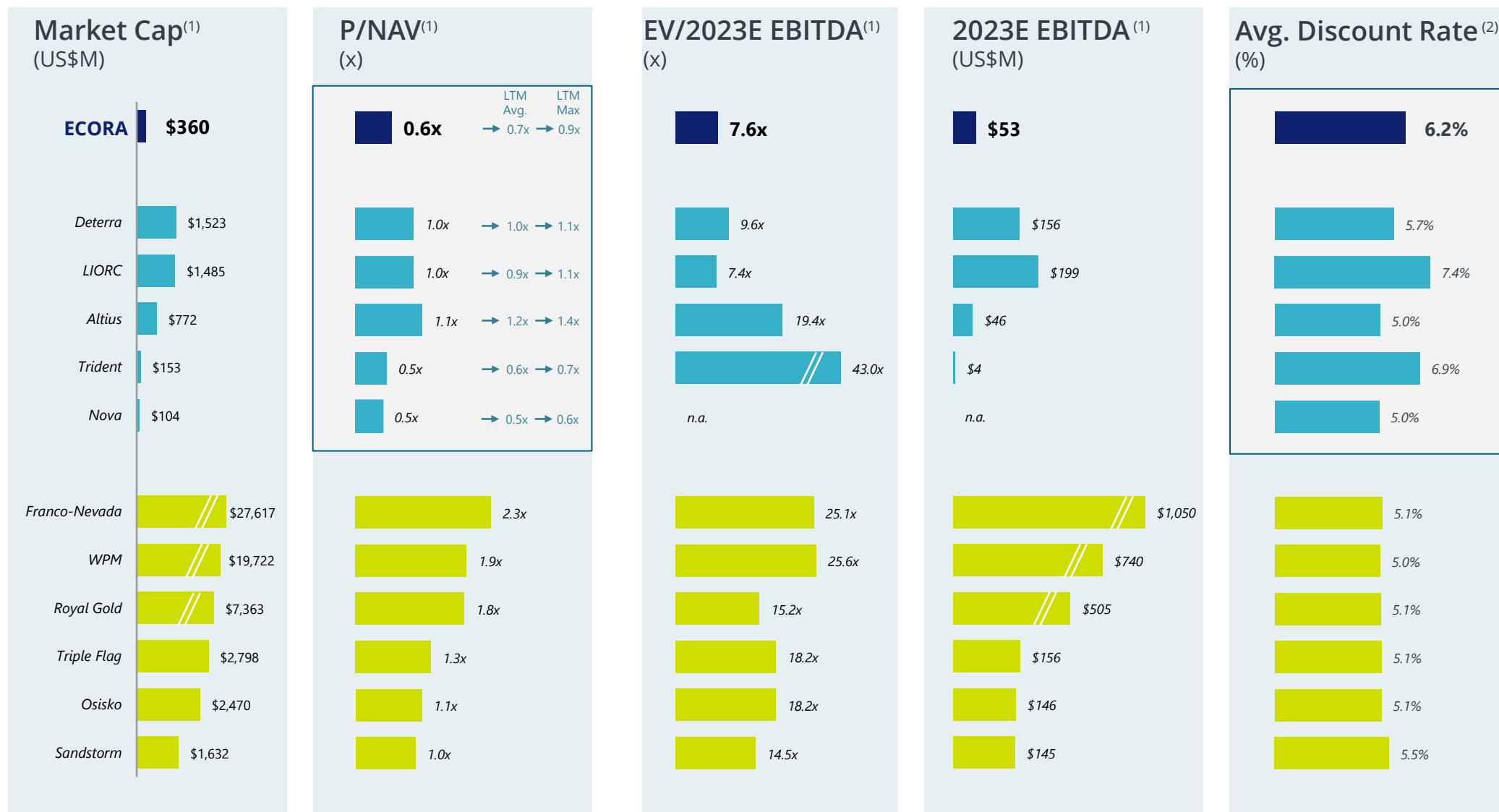
Development

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 METALS LIMITED	LOS ANDES COPPER Ltd	BERKELEYenergia	BHP	ALTA COPPER	WYLOO METALS
Royalty / stream ⁽¹⁾	2% NSR	2% NSR	1.25% GRR	~1.23% GRR	1.5% GRR	0.25% NSR	1% NSR	1.5% GRR	0.5% NSR	1% NSR

1. See endnotes.

Ecora offers exceptional value both relative to peers and in absolute terms



Sources: Broker research, company disclosure, and S&P Capital IQ

1. Market data used for peers (per S&P Capital IQ) as of 31 August 2023

2. Based on analyst consensus estimates of NAV, cash flow and discount rates





Top Shareholders (as at 30 June 2023) ⁽¹⁾

South32	16.9%
Aberforth Partners	7.9%
Schroder Investment Management	7.4%
Canaccord Genuity Wealth Management	4.5%
Hargreaves Lansdown	4.3%

Shareholders Information (as at 30 June 2023)

Issued share capital	257,856,157
Market cap	~£300 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.