

ECORA

RESOURCES

CRITICAL MINERALS ROYALTIES AND STREAMS

Ecora is a leading critical minerals focused royalty company. Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support trends of electrification. We are focused on continuing to grow and diversify our royalty portfolio.



**Critical Minerals
Royalties and Streams**



**Strong fundamental
demand outlook for
critical minerals**



**\$63m portfolio
contribution
in 2024**



**Fast growing
royalty
company**



**Long track
record of paying
dividends**

NAV BY COMMODITY EXPOSURE

Base Metals

82%

Specialty
Metals &
Uranium

11%

Bulks & Other

7%

**~50%
COPPER**

NAV BY STAGE OF DEVELOPMENT

Development

40%

Early Stage

3%

Producing

57%

**~57%
PRODUCING**

Tier-one operating partners



BHP



M1 MEXICO
RESOURCES



RioTinto

LARGO



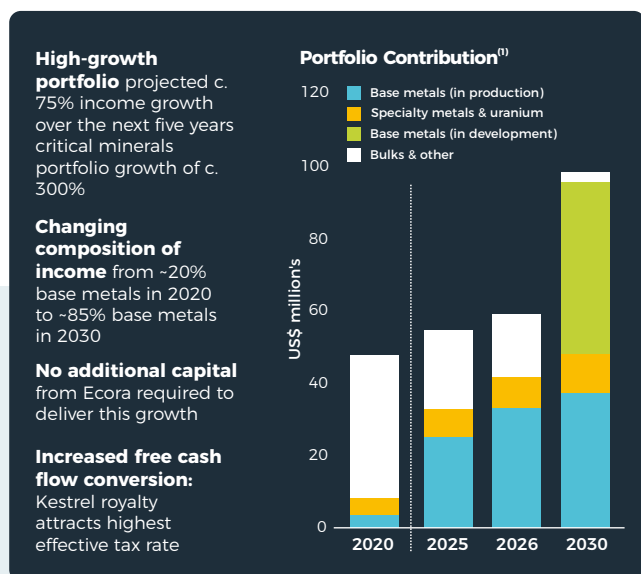
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ROYALTY DESCRIPTION

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

BUILDING A PLATFORM FOR THE FUTURE



1. as per analyst consensus at 10 November 2025

CAPITAL STRUCTURE

Share Structure		
Ordinary shares in issue 249,054,749	Treasury shares 12,677,804	Fully Diluted No warrants in issue
Key Shareholders		
South 32 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	

