

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

27 February 2025

**Ecora Resources PLC
("Ecora" or the "Group")**

Acquisition of producing copper stream on Moxico's Mimbula Mine

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF), a critical minerals focused royalty company, announces that it has entered into a copper stream (the "**Stream**") with reference to production at the Mimbula copper mine ("**Mimbula**"), owned by Moxico Resources plc ("**Moxico**"), for a total cash consideration of US\$50m (the "**Transaction**"). The Stream will cover Mimbula's existing reserve-based Life Of Mine ("**LOM**") of 11 years with potential for additional extension.

Mimbula, located in the Zambian Copperbelt Province, achieved first copper production from Phase 1 of the project in late 2022 and in 2024 produced 14,000 tonnes of copper at operating costs in the lowest half of global copper mines. A brownfield Phase II expansion is currently in construction, which will increase total copper cathode production capacity to achieve 56,000 tonnes per annum in mid-2026.

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"Following strong momentum in Q4, we are excited to start 2025 with the announcement of a new partnership with Moxico in relation to the Mimbula copper mine, which will cement copper at the core of our commodity exposure and be immediately accretive to earnings and free cash flow."

"Mimbula has everything we look for in an investment; it is a high-quality ore body, with low operating costs, and with an exceptional management team who have developed the project from concept to a high-margin operation currently undergoing a brownfield expansion to increase production capacity."

"To fund the acquisition, we have triggered US\$30m of our Revolving Credit Facility's US\$75m accordion feature, bringing our total committed borrowing facility to US\$180m with approximately US\$55m undrawn. The transaction has been structured with the objective of frontloading streamed copper entitlements to the initial 7-8 years of the stream, driving earnings growth during the period as well as contributing to the Group's expected debt reduction during the next 12-24 months."

"The acquisition of a producing copper stream enhances Ecora's strong organic copper growth profile across the short, medium and long-term. Following the transaction, Ecora's copper and base metal exposure as a percentage of NAV will be approximately 45% and 75% respectively, with approximately

80% of the royalties and streams in Ecora's wider portfolio over mines and projects within the lower half of their respective cost curves."

Highlights

- Immediately accretive to earnings per share and free cash flow per share
- Increased exposure to strong fundamental copper outlook (approximately 45% of NAV)
- High margin producing copper mine with low operating costs
- Brownfield expansion underway to increase copper production from ~14 kt in 2024 to steady state capacity of ~56 ktpa
- Stream structure reduces ramp-up risk and has an expected payback period of approximately 6-7 years
- Reserve based LOM of 11 years (2035) with extension potential
- Proceeds to bolster liquidity for Mimbula's brownfield expansion as well as for other general corporate purposes
- Mimbula produces Grade A LME cathodes
- High-quality management team with a proven operational track record and prior experience at large diversified miners
- Transaction completion expected within the coming days

Analyst and Investor Presentation

- There will be an analyst and investor webcast at 2pm (GMT) on 27 February 2025. The presentation will be hosted by Marc Bishop Lafleche (CEO), Kevin Flynn (CFO) and Geoff Callow (Head of IR)
- Please join the event 5-10 minutes prior to the scheduled start time.
- Slides will be available shortly on the Company's website (www.ecora-resources.com)

Event Conference Title	Ecora Resources – Acquisition announcement
Time Zone	Dublin, Edinburgh, Lisbon, London
Start Time/Date	2pm, Thursday 27 February 2025
Duration	60 minutes
Webcast Link	https://stream.brrmedia.co.uk/broadcast/67bf2e37118fdd713472228a

Stream details

The stream entitlement is structured as follows:

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

1. Quarterly stream entitlements calculated with reference to pro-rated quarterly production levels (i.e. 4.7% of copper produced between nil to 3,750t; 2.5% of copper produced between 3,750t – 7,500t; 1.0% 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).

Once Ecora has received a cumulative total of 9.15 kt 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.

Copper will be delivered to Ecora quarterly, with ongoing payments to Moxico at 30% of the LME quarterly average copper price for all copper received under the Stream.

Transaction financing and impact on Group earnings

Ecora will fund the US\$50m consideration through a combination of cash-on-hand and the Group's debt facilities. Proforma net debt at 31 December 2024 adjusted for the Transaction is approximately US\$126m³. In conjunction with the Transaction, pursuant to an amendment dated 26 February 2025 the Group has made certain amendments to its revolving credit facility dated 24 February 2021, between Ecora and the syndicate of Scotiabank, CIBC and RBC (the "RCF"), the key terms of the amendment as follows:

- Upsizing the facility from US\$150m to US\$180m
- Extending the Group's RCF maturity to February 2028
- 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
- Interest cover covenant reduced from 4.0x to 3.0x for the term of the facility
- Pricing of SOFR plus 2.25 – 4.50% depending on leverage levels (previously 2.25 - 4.00%)
- No step-downs or amortisations associated with the facility
- Accordion reduces to US\$45m following the US\$30m increase in commitments

The above amendments ensure that the Group remains well capitalised with sizable headroom following the Transaction. The Group's income producing royalties, including the Stream, are expected to drive meaningful deleveraging throughout the next 12-24 months, as illustrated in the table below⁴:

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

3. 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. Whitehaven has agreed to make a single payment of US\$6.2m for the period 2025-2026 for the deferred consideration, as well as contingent consideration linked to future coal prices levels, Narrabri sales volumes and the successful permitting of the Narrabri South project.

4. 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.

The Mimbula Copper Project⁵

Mimbula is 93% owned by Moxico and is located in Zambia, approximately 10 kilometres south-east of the town of Chingola.

The Phase 1 operations commenced in December 2022 and produced 14 kt of copper cathode in 2024 using a heap leach and solvent extraction/electrowinning (SX/EW) process, with copper cathodes consistently at 99.999% and within LME Copper Grade A specifications.

A bankable feasibility study ("**BFS**") for Phase 2 of Mimbula was completed in August 2022. This evaluated the opportunity to expand Phase 1 operations to 56 ktpa through a 46 ktpa agitated leach and SX/EW circuit and demonstrated an economically valuable, low cost and technically feasible project.

The final stages of Mimbula Phase 2, consisting of the expansion of the SX capacity, the construction of an elevated temperature leach circuit and the construction of an additional 80 EW cells to complete the overall EW circuit, is expected to be completed in mid-2026. Stockpiles of fines ore material and weathered ore material are ready to be processed through the ETL circuit once it has been commissioned.

An updated mineral resource statement for Mimbula was completed in March 2024, and contains 76.4 million tonnes at 1.07% TCu, with 89% of the Resource estimate classified as Measured or Indicated⁶. The stockpile Resources are estimated to contain 7.6 million tonnes at 1.19% TCu.

Based on the current JORC Reserve and production at the rate of 56 ktpa, Mimbula has a life of mine to 2035. Moxico anticipates that the life of mine can be extended further with additional exploration drilling, both infill and near mine.

The initial part of Mimbula Phase 2, consisting of the construction of the first half of the EW (80 cells), has been completed and commissioned, and produced its first copper cathode in January 2024. This expansion has doubled cathode capacity to 20,000 ktpa, with Mimbula achieving a run rate of over 16,000 ktpa in the final months of 2024.

Transaction Completion

Payment of the US\$50m cash consideration is conditional upon the execution and delivery of certain security-related documents, expected within the coming days.

⁵Source: www.moxicoresources.com

⁶JORC compliant MRE as of March 2024

For further information

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About Ecora

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 by continuing to grow and diversify our royalty portfolio in line with our strategy. We will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

The mining sector has an essential role to play in the energy transition, with commodities such as copper, nickel and cobalt - key materials for manufacturing batteries and electric vehicles. Copper also plays a critical role in our electricity grids. All these commodities are mined and there are not enough mines in operation today to supply the volume required to achieve the energy transition.

Our strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. Our portfolio has been reweighted to provide material exposure to this commodity basket and we have successfully transitioned from a coal orientated

royalty business in 2014 to one that by 2026 will be materially coal free and comprised of over 90% exposure to commodities that support a sustainable future. The fundamental demand outlook for these commodities over the next decade is very strong, which should significantly increase the value of our royalty portfolio.

Ecora's shares are listed on the London and Toronto Stock Exchanges (ECOR) and trade on the OTCQX Best Market (OTCQX: ECRAF).

About Moxico

Moxico's principal objective is to be an effective creator of value for its shareholders, other stakeholders and partners by establishing itself as one of the main copper producers in Zambia through the expansion of the Mimbula Copper Project and developing its portfolio of near term development and exploration assets, including the highly prospective Kalengwa copper project in the Republic of Zambia the Khnaiguiyah zinc-copper project in the Kingdom of Saudi Arabia, and the Esperanza copper project in Argentina.

Further Information

UK Listing Rules

The Transaction, because of its size in relation to Ecora, constitutes a Significant Transaction for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "**FCA**") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024 (the "**UKLRs**"), and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Transaction is not subject to shareholder approval.

Board's views on the Transaction

Considering all the information that is outlined above, the board of directors of Ecora believes that the Transaction is in the best interests of Ecora shareholders as a whole, offering income growth, increased exposure to copper and is expected to be immediately accretive to earnings per share and free cash flow per share.

Risks to Ecora as a result of the Transaction

The Transaction will increase the Group's financial leverage

The Transaction is being funded through a combination of cash-on-hand and the Group's RCF, which has been upsized from US\$150m to US\$180m and had its maturity extended by 12 months to February 2028. The utilisation of the Group's RCF to part fund this Transaction will increase the Group's overall indebtedness and financial leverage, based on current forecasts. The Group's cashflow is expected to support meaningful deleveraging in the next 12-24 months. Should the production profiles and

commodity price forecasts assumed at the time of investment not prevail, the rate at which the Group can reduce debt levels may differ materially from that expected at the time of investment.

The future production profiles and commodity prices are uncertain

As with all of the Group's royalties and streams, Ecora is not directly involved in the ownership or operation of the Mimbula mine. The Group is therefore reliant on the owners and operators achieving their stated development and production milestones. In the event these production levels and development milestones are not achieved, the timing and quantum of cash flows and the EBITDA generated by the Stream may differ materially to those expected at the time of investment.

In addition to the impact that changes in the development and production profile may have on the Stream's cash flows and EBITDA, fluctuations in the underlying commodity prices may also result in the timing and quantum of cash flows and the EBITDA generated by the Stream differing materially to those expected at the time of investment.

Appendix I

SIGNIFICANT CHANGE, LEGAL AND ARBITRATION PROCEEDINGS AND RELATED PARTY TRANSACTIONS

1. Significant change

Ecora

Aside from the amendments to the Group's RCF as detailed above, there has been no significant change in the financial performance or financial position of Ecora since 30 June 2024, the last period for which financial information for Ecora was published.

2. Legal and arbitration proceedings

Ecora

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ecora is aware) during the period covering the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the financial position or profitability of Ecora or the Group.

Mimbula

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ecora is aware) during the period covering the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the financial position or profitability of the Mimbula mine.

3. Related Party Transactions

Ecora's annual reports and accounts for each of the 12-month periods ended 31 December 2022 and 31 December 2023 and unaudited interim report and accounts for the six months ended 30

June 2024 contain details of related party transactions entered into by Ecora and/or the Group during such periods.

There were no related party transactions entered into by Ecora or the Group during the period since 30 June 2024.

Appendix II MATERIAL CONTRACTS

Part A

Material Contracts of the Group

No contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business): (i) within the period of two years immediately preceding the date of this announcement that are, or may be, material to the Group; or (ii) that contain any provisions under which any member of the Group has any obligation or entitlement that is, or may be, material to the Group, save as disclosed below.

Section 1

The Transaction

A summary of the principal terms of the Transaction is set out in the main body of this announcement.

Section 2

Material financing arrangements entered into within the period of two years immediately preceding the date of this announcement.

Revolving Credit Facility

- (i) In connection with the Transaction, the Group made certain amendments to the RCF on 26 February 2025 as set out above under "Transaction Financing" in the main body of this announcement.

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) 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. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. These statements 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, 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 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. 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; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from a 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; 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 not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those 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. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to 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 other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this announcement 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.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties.