

4 September 2025

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

**Vale Base Metals announces successful completion  
of cobalt throughput test at Voisey's Bay**

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) notes the announcement on 4 September by Vale Base Metals that it has successfully completed the cobalt throughput test at its Voisey's Bay mine. The test achieved an average throughput rate of 93.7% over a 90-day period.

Ecora holds a 70% net interest in a cobalt stream over the Voisey's Bay mine and is entitled to receive 22.82% of all cobalt production from Voisey's Bay up until 7.6kt of finished cobalt have been delivered, and 11.41% entitlement thereafter.

The full press release can be read here: <https://valebasemetals.com/news/vale-base-metals-announces-successful-completion-of-cobalt-throughput-test-at-voiseys-bay/>

For further information

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About Ecora Resources

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).