Half Year Results

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

3 September 2025

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- 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.

Highlights

Financial Highlights

- **Portfolio contribution:** $17.9m (H1 24: $51.3m) reflects timing difference in production on Group's mining area at Kestrel (FY 25: heavily H2 weighted, FY 2024: H1 weighted)
- **Net debt** as at 30 June 25 of $124.6m (31 Dec 24: $82.3m) - reflecting $50m Mimbula acquisition
- **Proforma net debt** $108.1m adjusted for $16.5m initial consideration due from sale of the Dugbe royalty

Strong growth in base metals portfolio

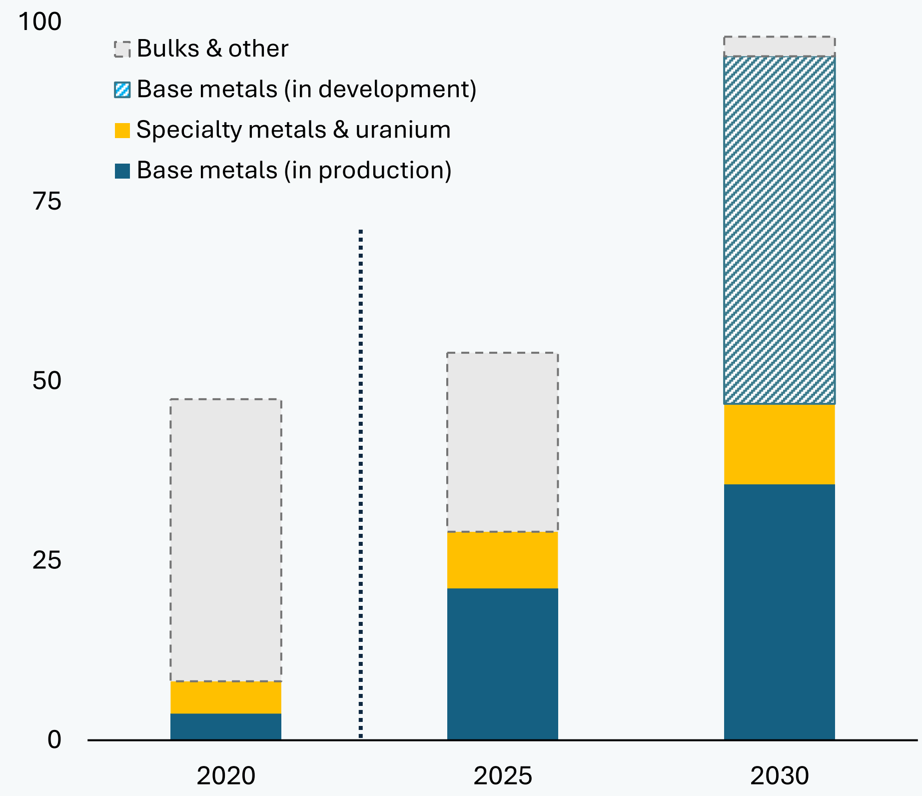
- **Base metals portfolio contribution** up 81% to $8.7m (H1 24: $4.8m)
- **Voisey's Bay** ramp up continues at pace, 140t received H1 25 v 56t in H1 24; narrowed guidance for FY to 365t-390t (previously 335t-390t)
- **Mantos Blancos** delivered 3 quarterly record performances in a row; Phase II study due 2026
- **Acquisition of Mimbula producing copper stream** adding a high-quality growth asset in a key commodity

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

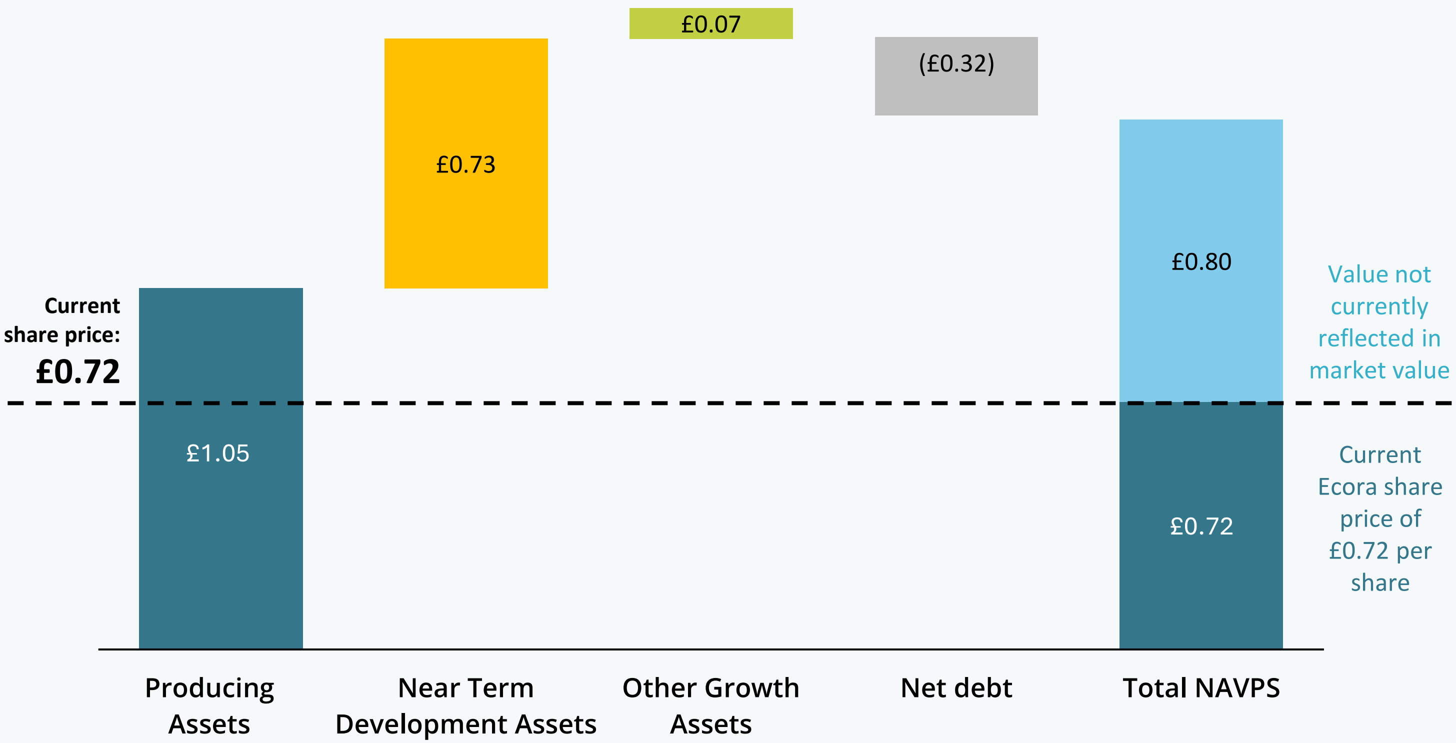


1. See endnote i.

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 1 September 2025, adjusted for sale of Dugbe royalty.

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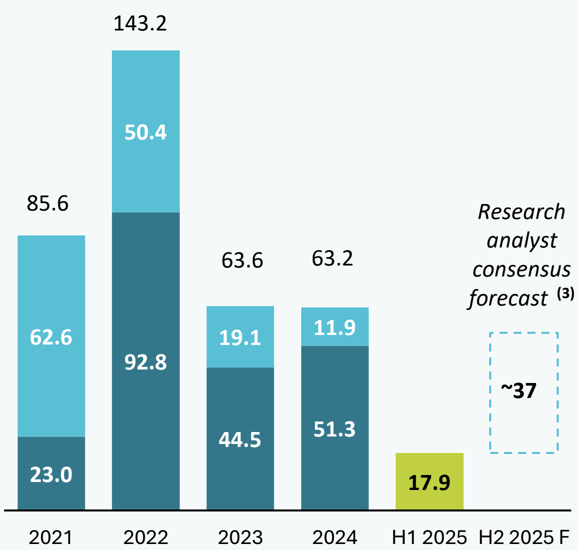
FINANCIAL OVERVIEW

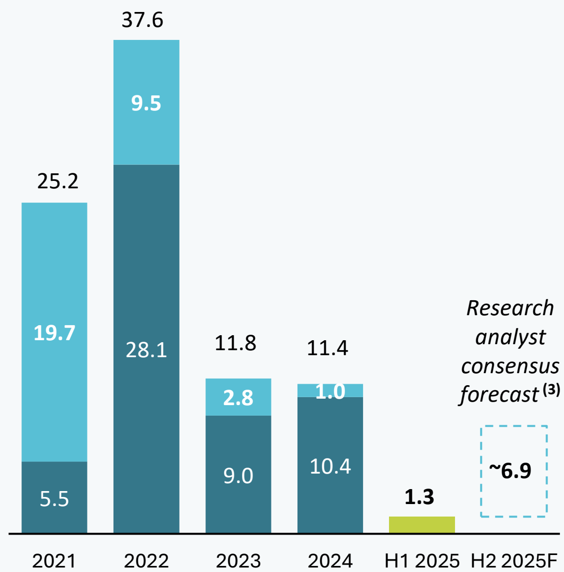
Financial performance – 2025 weighted to H2

Portfolio contribution
($m)



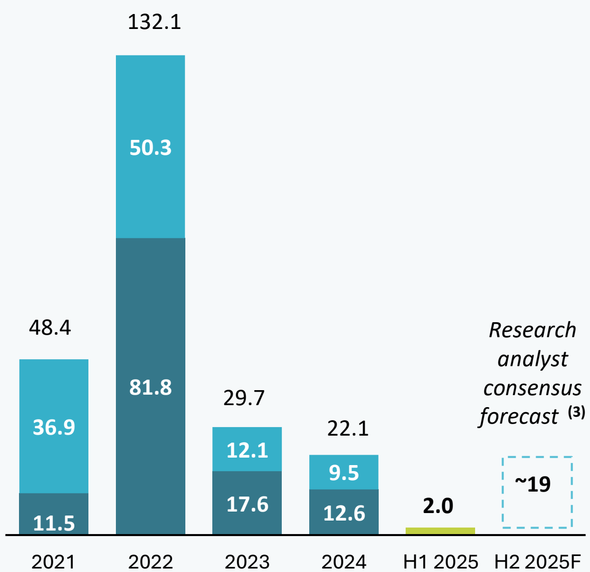
- 2025 the inverse of 2023 & 2024 with Kestrel volumes in H2 v H1
- Base metals portfolio contribution up 81% v H1 24

Adjusted earnings per share[1]
($c)



- Adjusted earnings reflects timing of sales at Kestrel
- Positive momentum expected to continue in H2 from most royalties leading to a significant catch up in KPIs

Free cash flow[2]
($m)



- Total dividends for the period of 0.6c per share representing ~25% of FCF [4]

1. *Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit attributable to equity holders, plus royalties received from royalty financial instruments carried at fair value through profit or loss, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), together with amortisation charges, foreign exchange gains/(losses), any associated deferred tax and any profit or loss on non-core asset disposals.*
2. *Free cash flow is net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments.*
3. *Based on most recent analyst notes from: Berenberg, Canaccord Genuity, Peel Hunt, RBC and Scotia.*
4. *Refer to note 4 of the Condensed Consolidated Financial Statements.*

H1 Portfolio contribution

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($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%)**

Base metals up 81%
Further volume growth expected in H2

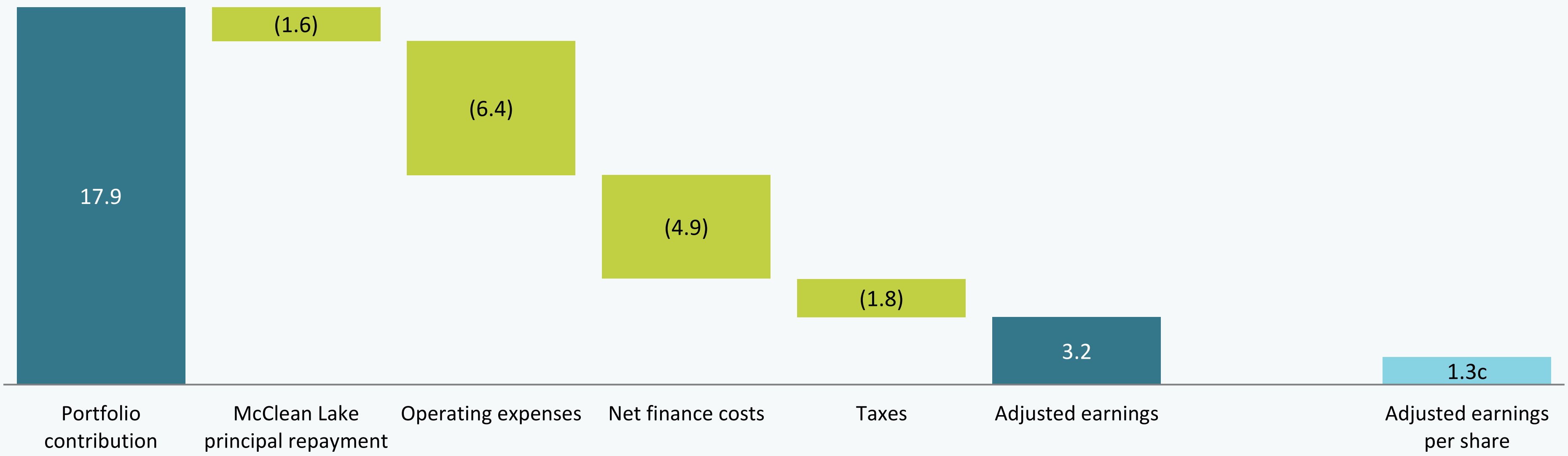
Voisey's Bay ramping up
In first two months of Q3 we have received equivalent volume to whole of H1 25

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

1. Includes ongoing metal purchase costs under stream agreements.

Adjusted earnings bridge

Change in earnings
$m



- Cost base is largely the same as FY 24 but the weakening of the USD has led to a reported increase in overheads (costs largely GBP based)
- Finance costs broadly flat despite increased net debt as cost of borrowing reduced
- The second half weighting from the royalty portfolio should result in a catch up in AEPS for FY 25

Summary balance sheet

($m)	30 June 2025	31 Dec 2024	31 Dec 2023
Metal streams (inc deferred tax)	213.6	165.6	195.0
Kestrel (carried at fair value)	40.3	48.7	77.4
Royalty financial instruments	34.3	40.6	32.8
Royalty and exploration intangibles	249.7	245.9	269.8
Other long-term receivables	17.3	17.8	33.7
Total royalty assets	**555.2**	**518.6**	**608.7**
Cash and cash equivalents	7.9	7.9	7.9
Trade and other receivables	7.7	16.2	9.6
Other (including deferred tax)	20.0	11.2	10.1
Total assets	**590.8**	**553.9**	**636.3**
Borrowings	132.6	90.2	82.4
Deferred tax	15.2	17.9	28.1
Trade and other payables	7.8	4.0	13.3
Other	5.3	7.2	30.5
Total liabilities	**160.9**	**119.3**	**154.3**
Net Assets	**429.9**	**434.6**	**482.0**

45% of royalty assets are intangible, which are not held at fair value

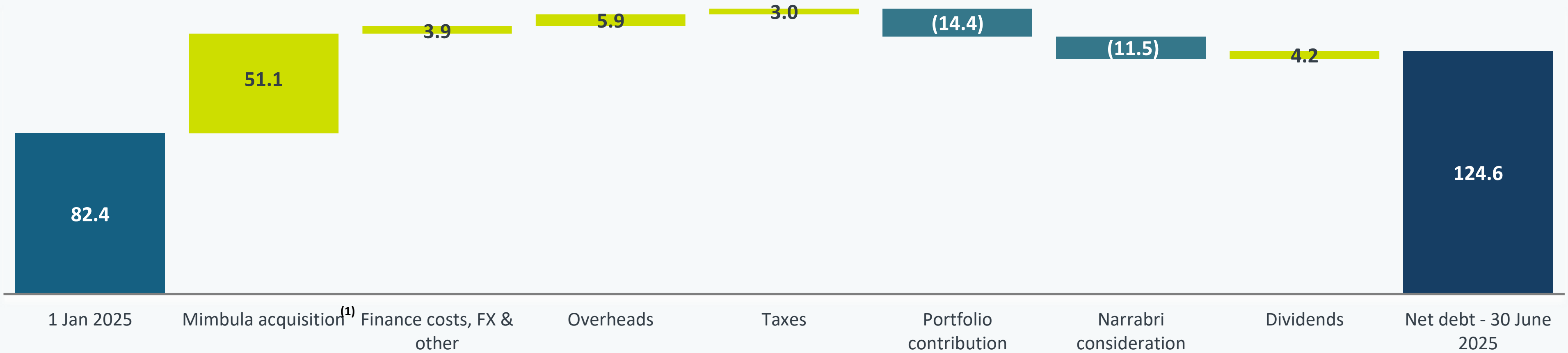
Increase in borrowings due to $50m Mimbula acquisition & before Dugbe disposal proceeds

Implied net assets per share of £1.26 does not reflect any inherent value of intangible portfolio

Net debt reconciliation

Change in net debt

$m



- Leverage ratio of 2.5x at 30 June, comfortably within the 3.5x permitted under the borrowing facility
- Dugbe sale accelerates deleveraging
- $108.1m proforma net debt post-Dugbe royalty sale, cash flow from the portfolio also heavily weighted to H2

Illustrative year-end net debt scenarios[2]

	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. Includes $1.1m of transaction costs.

2. See endnote ii.

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PORTFOLIO UPDATE

3 September 2025

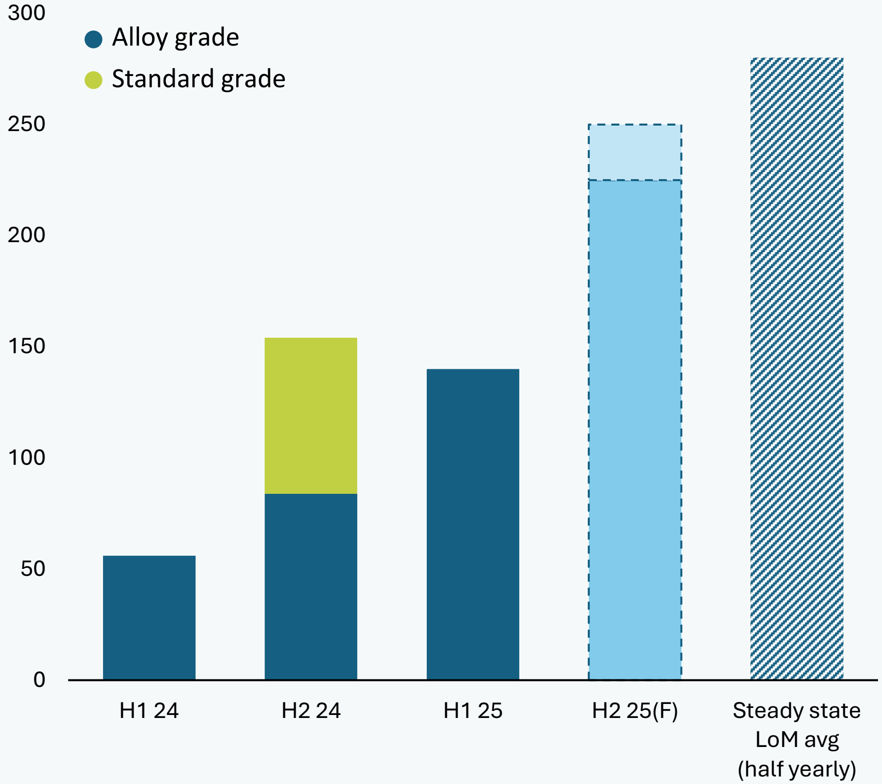
Multiple near-term catalysts

Near term includes:		Medium term includes: (next 1-4 years)	
Producing	**Voisey's Bay ramp up**	**Voisey's Bay LOM extension & production expansion**	*Producing*
Producing	**Mimbula brownfield expansion**	**Santo Domingo FID & construction**	*Near-term development*
Producing	**Mantos Blancos Phase II Study**	**West Musgrave construction restart**	*Near-term development*
Near-term development	**Santo Domingo strategic partner**	**Phalaborwa FID & construction**	*Near-term development*
Near-term development	**Phalaborwa DFS**	**Piauí FID & construction**	*Near-term development*
Near-term development	**Nifty cathode production restart**	**Santo Domingo oxides & cobalt study**	*Near-term development*
Early stage	**Patterson Corridor East exploration programme**	**Patterson Corridor East maiden resource & studies**	*Early stage*

Voisey's Bay ramp up is accelerating

Voisey's Bay volume ramp up[1]

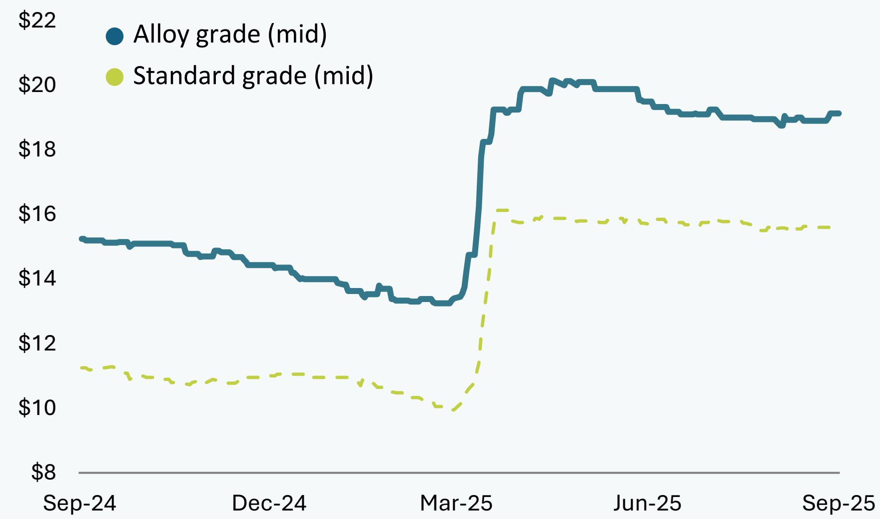
tonnes attributable to Ecora



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 September 2025
- DRC is evaluating cobalt export quotas following the ban



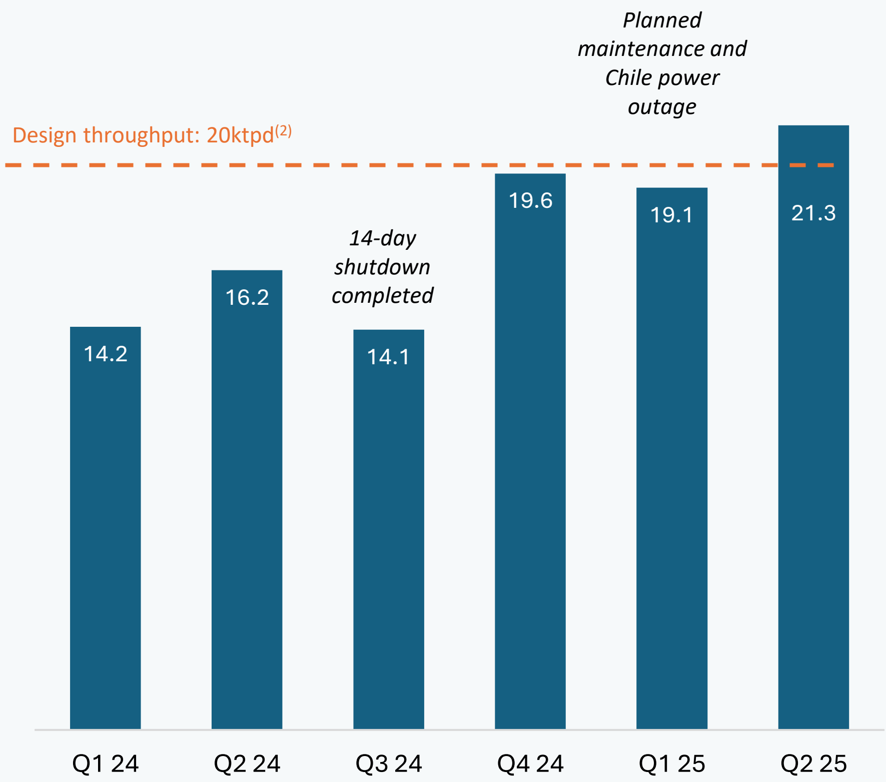
1. Based on Ecora actuals and public market guidance.

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.*

Mimbula acquisition increases copper exposure

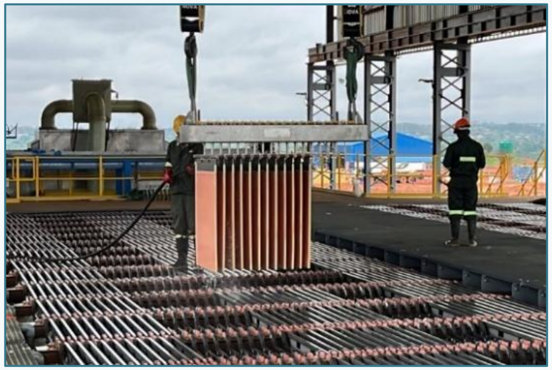
- **Increased exposure** to copper which is now 50% of NAV with income growth expected in 2025 and 2026
- **Phase II expansion** continues to advance with crusher installation complete and in commissioning underway; expected to increase production from 14ktpa in 2024 to 56ktpa by mid-2026
- **Exploration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

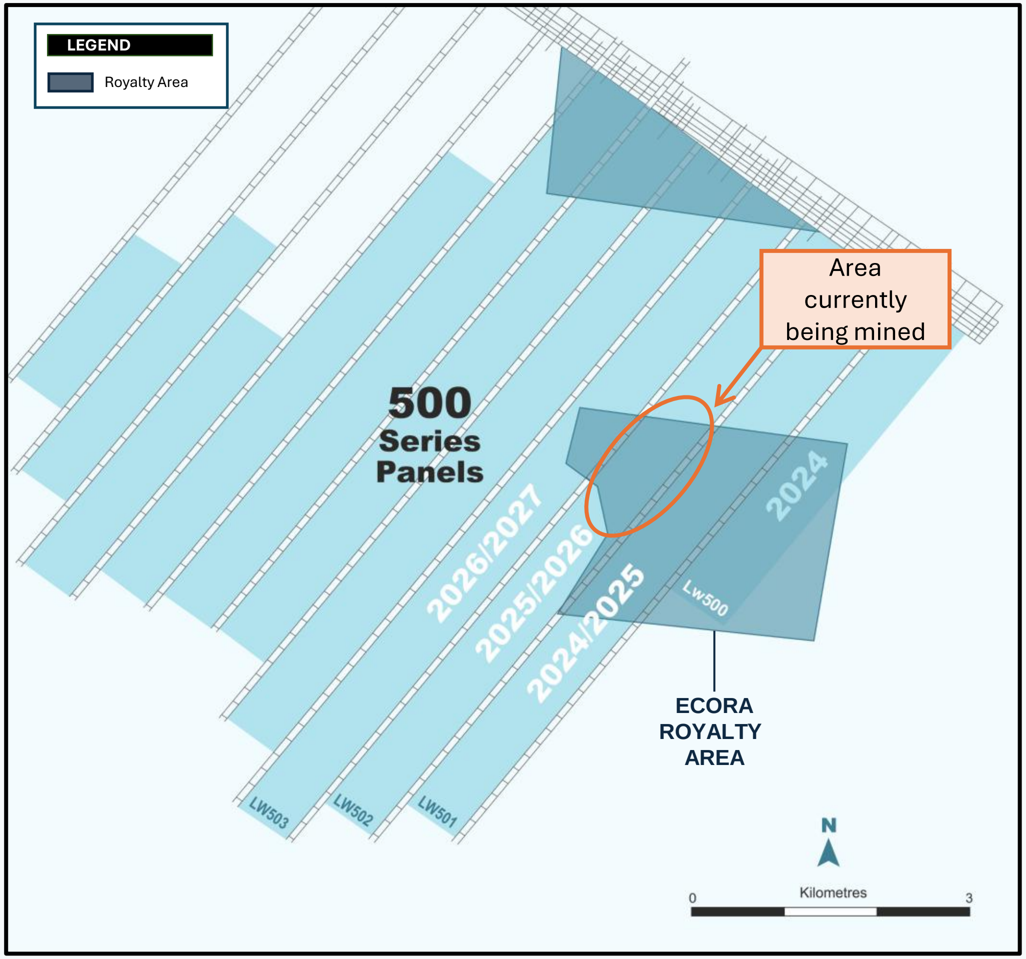

Electrowinning plant extension


SX/EW plant & expansion groundworks


Copper cathode

1. *See endnote iii.*

Kestrel overview

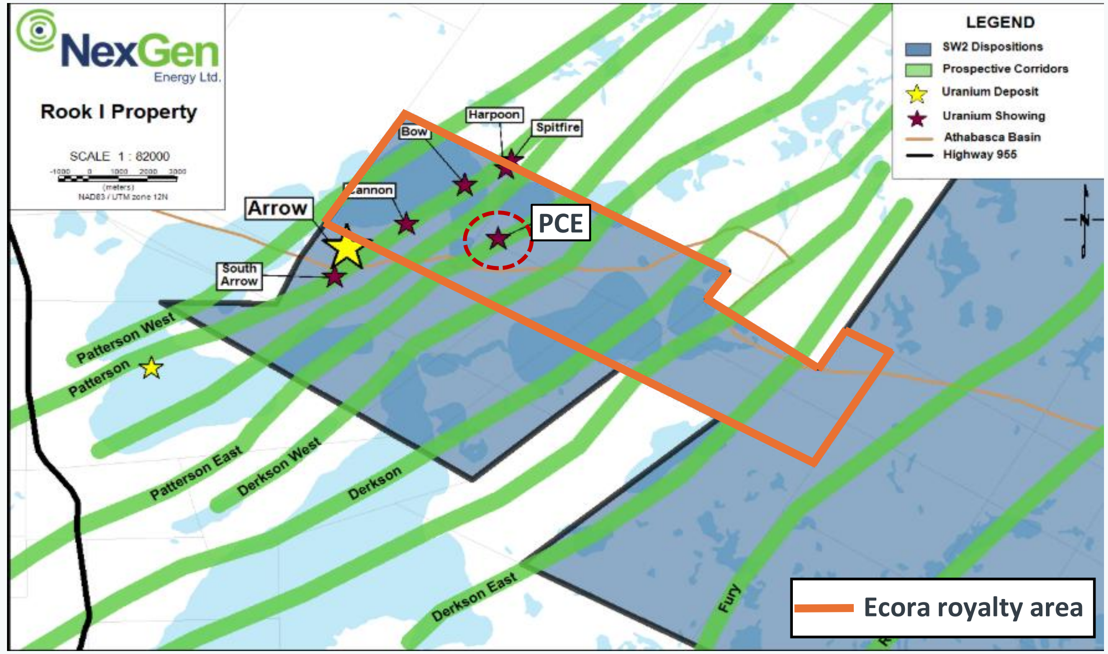


- Production in 2025 heavily H2 weighted
- Mining moved into Ecora royalty area at H1-end
- 400kt of attributable production in H1
- 1.8-1.9Mt expected in H2

PCE tipped to be a generational uranium discovery

- **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

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

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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; only four qualifying producers including Vale's Voisey's Bay mine
- **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

A fast-growing critical minerals royalty company

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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

QUESTIONS

3 September 2025

High quality portfolio

Existing Royalty Portfolio

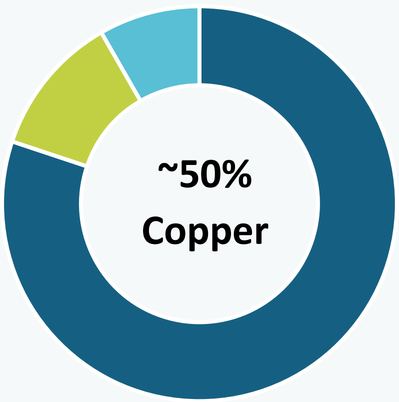
Producing royalties & streams   Development royalties   Early stage

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

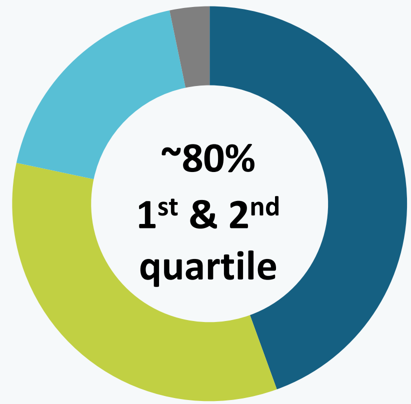
1. Although the mine life extends beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.

Copper at the heart of portfolio



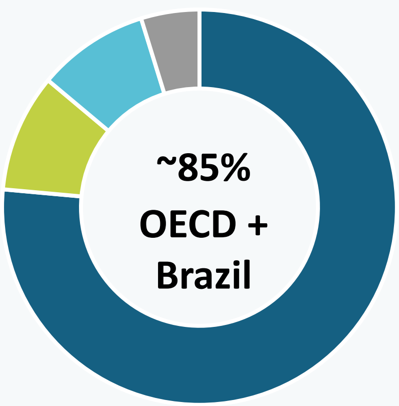
Commodity exposure[1]

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



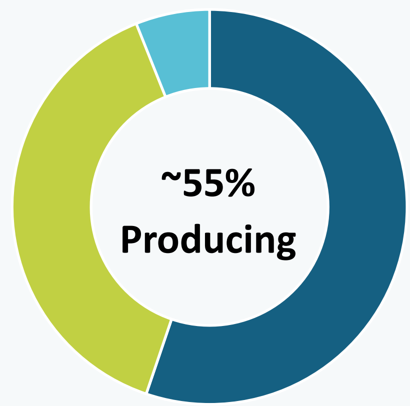
Key asset cost curve positioning [1]

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.

Peer valuation comparison

	Market Cap[1] ($M)	P/NAV[1] (x)	LTM Avg.	LTM Max	EV/2025E EBITDA[1] (x)	2025E EBITDA[1] ($M)	2025E FCF Yield[1] (%)
ECORA RESOURCES	$241	0.5x	0.4x	0.5x	8.6x	$40	10.0%
Deterra	$1,450	0.9x	0.8x	1.0x	9.7x	$167	1.7%
LIORC	$1,251	0.9x	0.9x	1.0x	8.3x	$151	6.0%
Altius	$1,011	1.0x	1.1x	1.2x	38.5x	$28	13.3%
WPM	$45,574	2.5x			28.0x	$1,594	2.0%
Franco-Nevada	$36,306	2.3x			24.5x	$1,477	(1.2%)
Royal Gold	$11,822	1.8x			14.8x	$781	4.0%
Osisko	$6,045	1.7x			27.2x	$220	3.1%
Triple Flag	$5,646	1.8x			19.2x	$290	3.0%
Sandstorm	$3,273	1.5x			21.9x	$164	4.5%

Non-precious peers | Precious peers

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 29th August 2025

Endnotes (1/2)

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.