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

# Ecora Resources PLC

## Company Overview

October 2022

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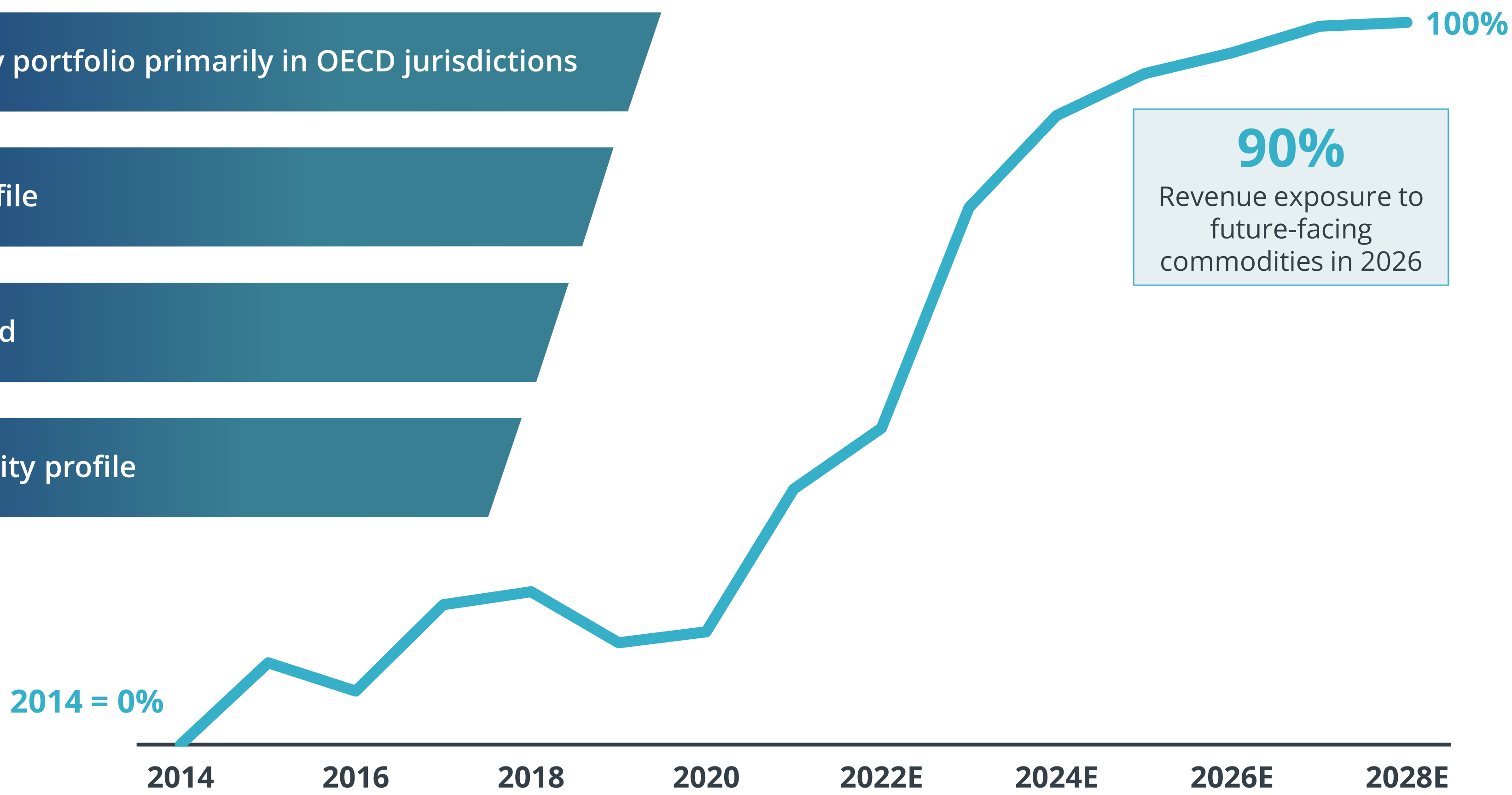
- This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates 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.

# Ecora Resources overview

- Leading future-facing commodities royalty company
- World class royalty portfolio primarily in OECD jurisdictions
- Strong growth profile
- Proven track record
- Robust sustainability profile

### Illustrative pro-forma revenue exposure to future-facing commodities (1)




*1. Future-facing commodities classified as Copper, Nickel, Cobalt, Vanadium, Uranium. Publicly disclosed start dates assumed for acquired portfolio. West Musgrave 2024; Santo Domingo 2025; Nifty 2023 (subject to delivery threshold). Research analyst revenue estimates, inclusive of acquired portfolio.*

# Commodities central to a sustainable future

## Our vision

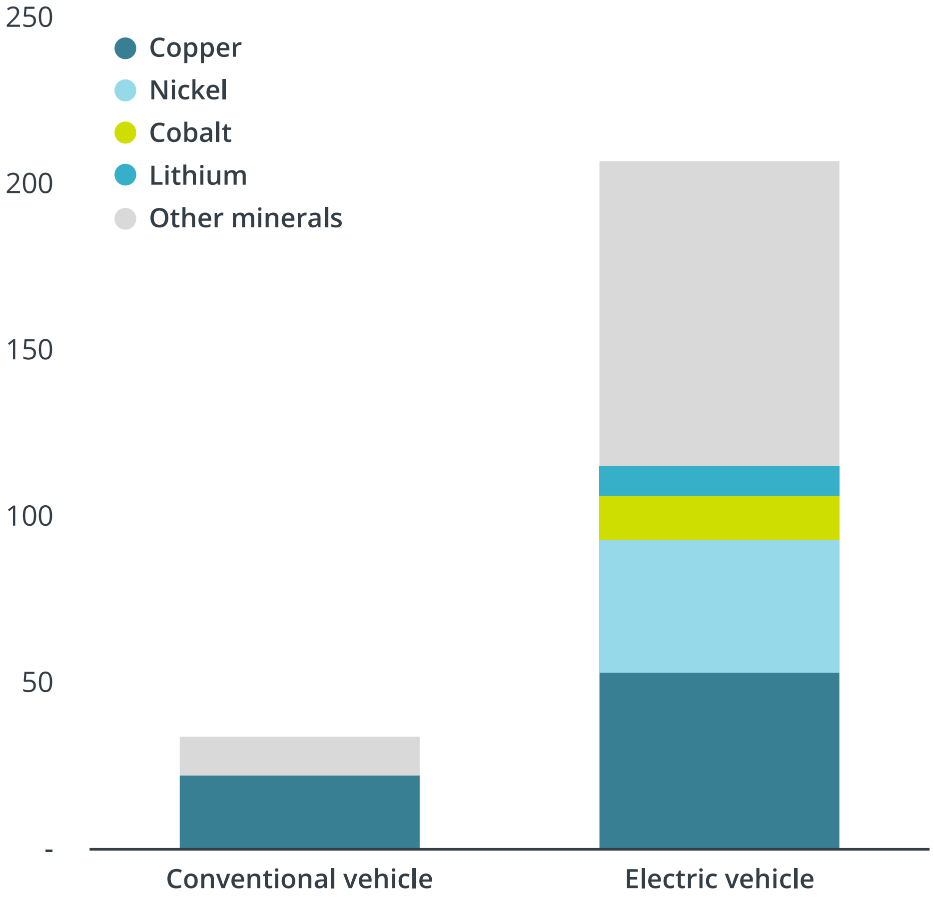
To be globally recognised as the royalty company synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio.

## Our strategy

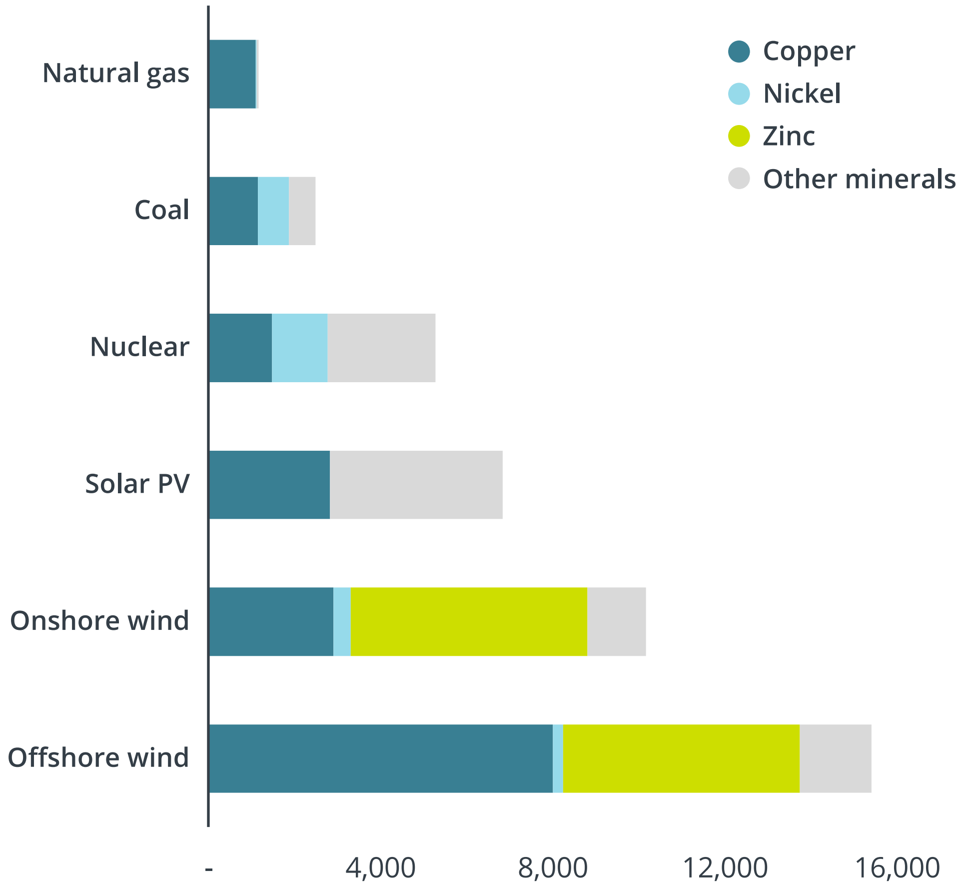
To acquire royalties and streams over low-cost mining operations and projects with strong management teams, located in well-established mining jurisdictions in the commodities required to enable the energy transition or that are produced in a more sustainable way.

# The energy transition will be metal intensive

## Illustrative Metal Intensity [1]
(Kg/MW)

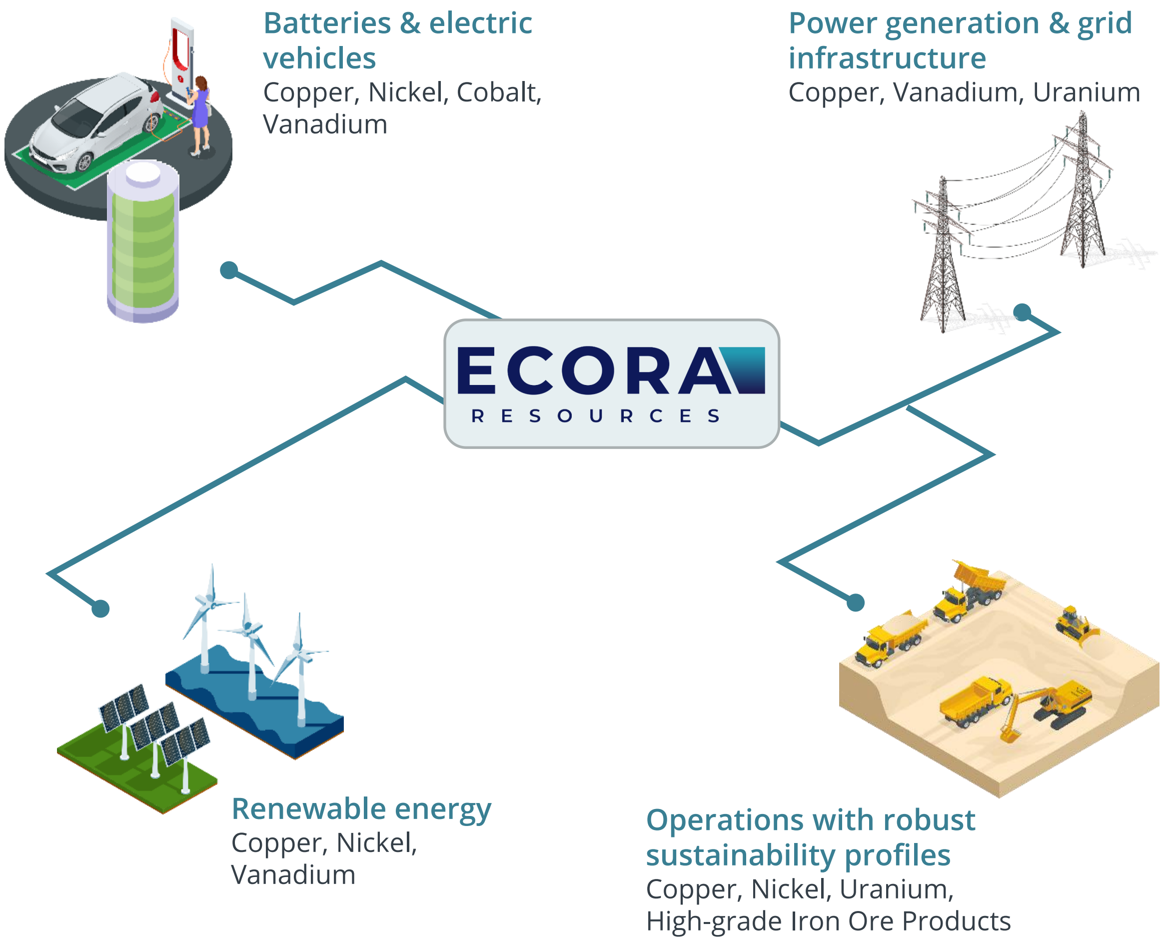



## Clean energy is dependent on mineral extraction [1]
(Kg/MW)

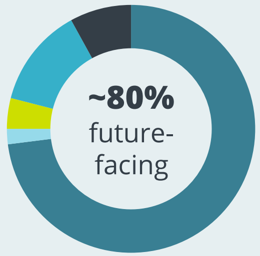



*1. IEA.*

# Leading future-facing commodity royalty company

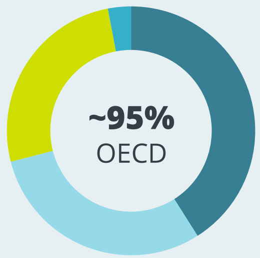



## Commodity exposure (1)



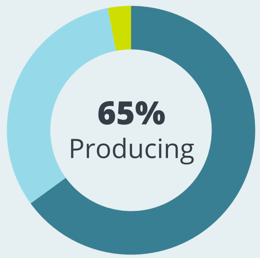

- **73%** Base Metals
- **2%** Vanadium
- **4%** Uranium
- **13%** Coking Coal
- **8%** Other

## Geographic exposure (1)




- **41%** North America
- **30%** South America
- **26%** Australia
- **3%** Other

## Stage of development (1)




- **65%** Producing
- **32%** Development
- **3%** Early Stage

*1. Illustrative pro-forma breakdown by assets based on book value of Ecora's royalty related assets as at 30 June 2022, net of deferred tax where applicable, adjusted for US$185m South32 pportfolio acquisition cost.*

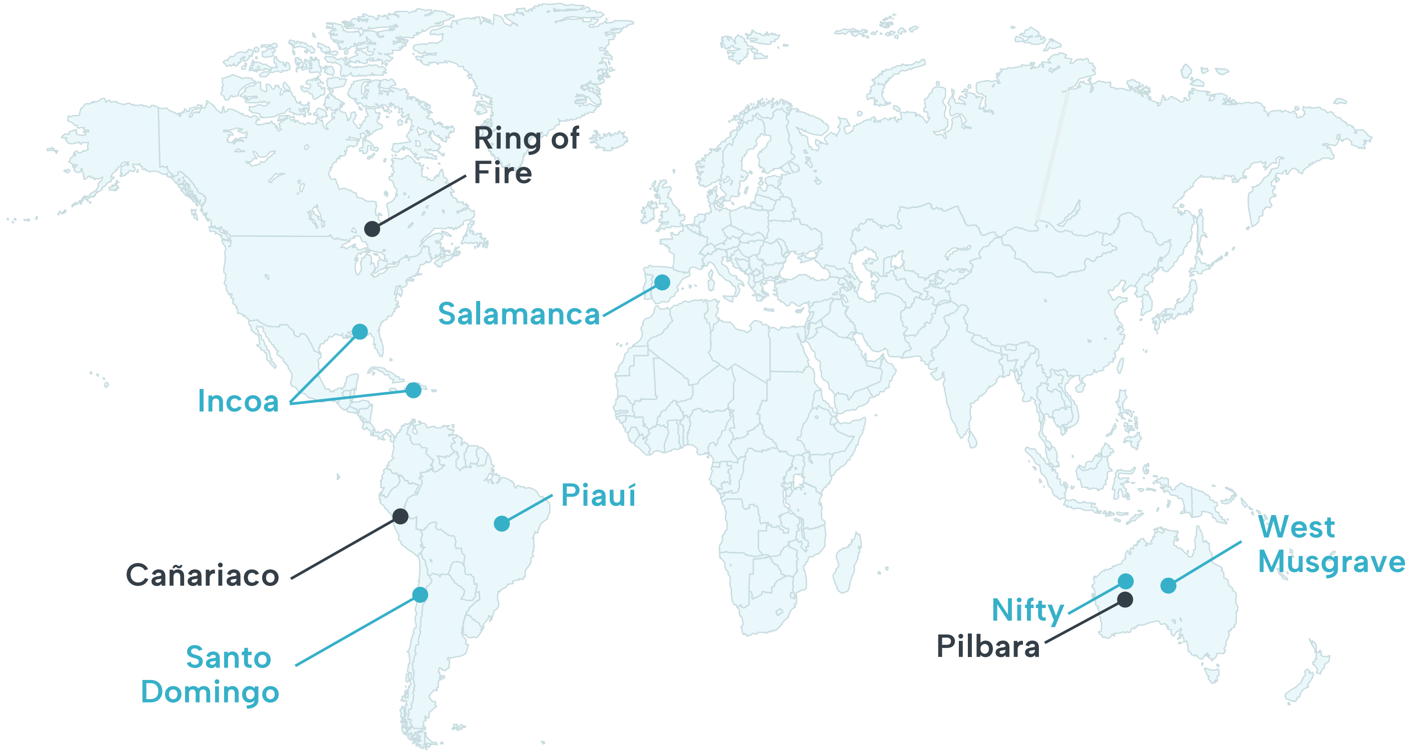
# Diversified portfolio of producing royalties


## Producing

| Asset / Commodity [(1)] | Voisey's Bay<br>Cobalt | Mantos Blancos<br>Copper | IOC<br>Iron Ore | Maracás Menchen<br>Vanadium | McClean Lake Mill<br>Uranium | Kestrel<br>Coking Coal | EVBC<br>Gold | Four Mile<br>Uranium | Carlota<br>Copper |
|---|---|---|---|---|---|---|---|---|---|
| Operator | VALE | CAPSTONE COPPER | RioTinto | LARGO | Denison<br>Cameco | adaro<br>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**

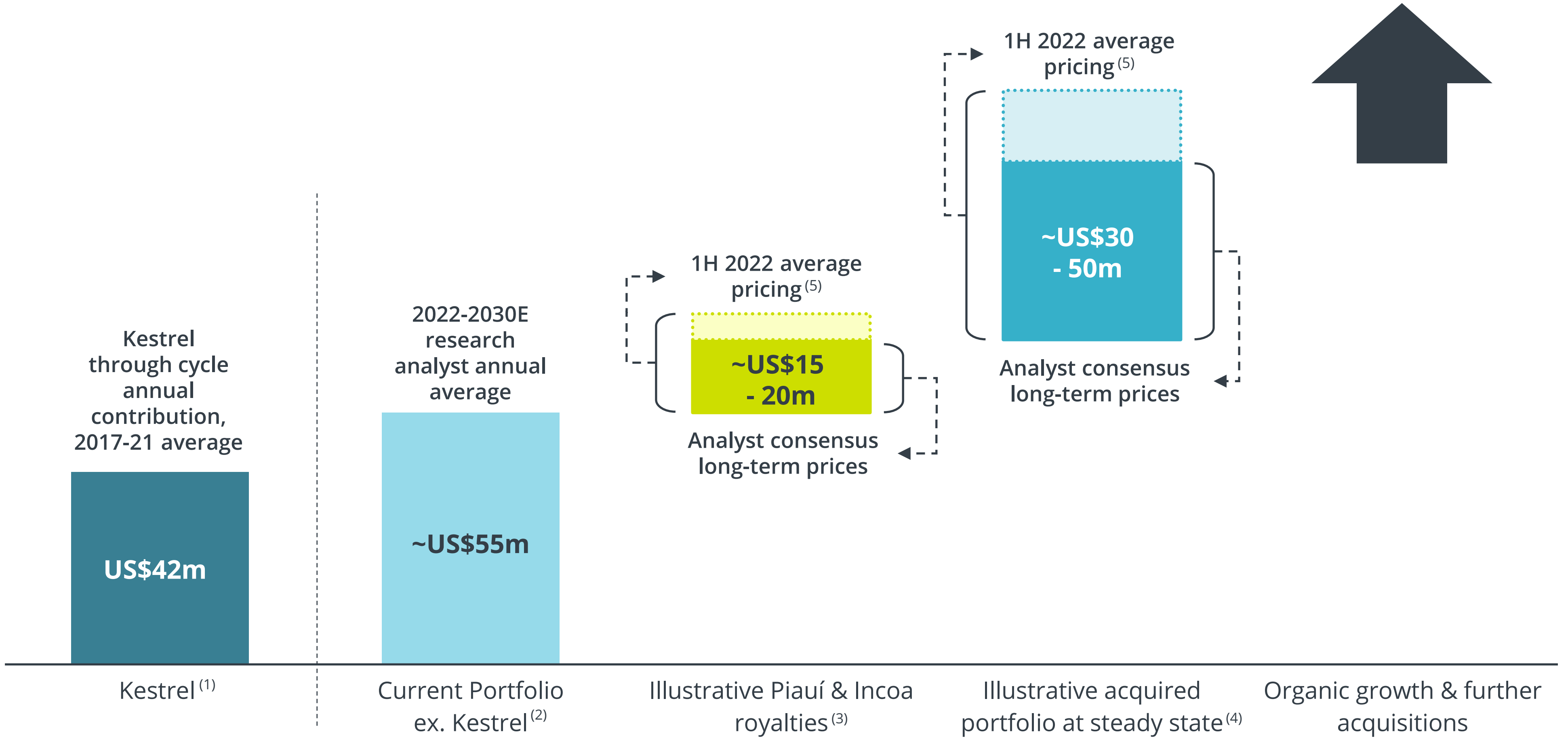
| Asset / Commodity (1) | West Musgrave<br>Nickel & Copper | Santo Domingo<br>Copper & Cobalt | Piauí<br>Nickel & Cobalt | Incoa<br>Calcium Carbonate | Nifty<br>Copper | Salamanca<br>Uranium | Pilbara<br>Iron Ore | Cañariaco<br>Copper & Gold | Ring of Fire<br>Chromite |
|---|---|---|---|---|---|---|---|---|---|
| Operator | OZ Minerals | Capstone Copper | Brazilian Nickel PLC | INCOA | Cyprium Metals Limited | Berkeley energia | BHP | Candente Copper Corp | Wyloo Metals |
| Royalty / stream (1) | 2% NSR | 2% NSR | 1.25% GRR | ~1.23% GRR | 1.5% NSR | 1% NSR | 1.5% GRR | 0.5% NSR | 1% NSR |

1. *See endnotes.*

# Positioned for growth

ECORA RESOURCES

## Path to annual revenue greater than US$100m primarily derived from future-facing commodities




1. *Kestrel based on historical average annual royalty contribution during the period FY2017-2021.*
2. *Current portfolio ex. Kestrel illustrative annual contribution during the period 2022-2030 based on Bank of America, Berenberg, Peel Hunt, RBC and Scotiabank research analyst consensus.*
3. *Assumes funding, subject to the satisfaction of a number of conditions.*
4. *Illustrative royalty contribution from acquired portfolio assumes long-term research analyst consensus commodity price forecasts (nickel US$8.00/lb; copper US$3.45/lb), at steady state production.*
5. *Illustrative royalty contribution from acquired portfolio and Piauí assuming average 1H 2022 commodity price forecasts as per Bloomberg (nickel US$12.53/lb; copper US$4.42/lb), at steady state production.*

# Our investment criteria

ECORA RESOURCES

## Ecora has demonstrated a disciplined approach to royalty acquisitions

| | |
|---|---|
| **Low cost profile** | Well positioned on industry cost curves |
| **Geography** | Established mining jurisdictions |
| **Returns** | Achieves defined IRR targets appropriate for risk profile |
| **Commodity** | Commodities required for sustainable future & attractive entry points |
| **Sustainability profile** | Complies with Ecora's ESG risk assessment criteria |

# Commodity selection

## Mining operations & commodities that support a sustainable future

### Required to achieve the electrification of energy consumption

- ✓ Copper
- ✓ Nickel
- ✓ Lithium
- ✓ Cobalt
- ✓ Zinc
- ✓ Manganese
- ✓ Graphite
- ✓ Vanadium
- ✓ Tin
- ✓ Hydrogen
- ✓ Rare Earths

Current Commodity Exposure

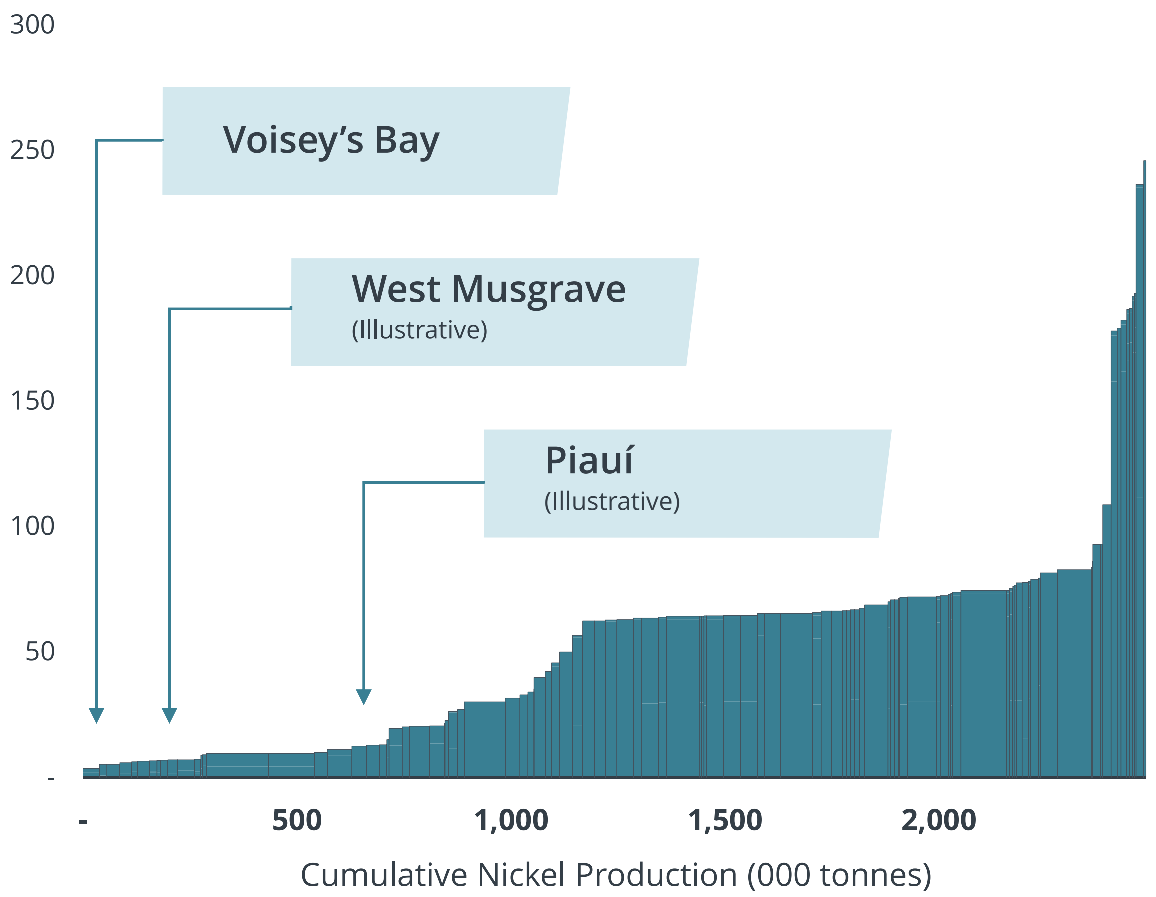
### Encompassing relative environmental benefits

- ✓ Producing high purity products
- ✓ Low levels of environmentally damaging impurities
- ✓ Operations with relatively low carbon footprints
- ✓ Relative reduction of scope 3 carbon emissions within wider supply chain

# Exposure to assets and commodity products which provide relative environmental benefits

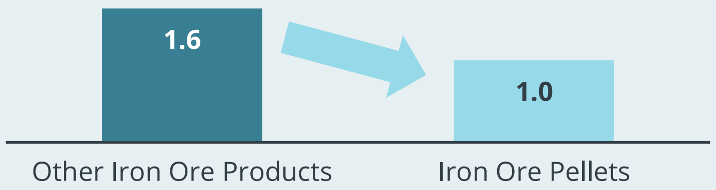
ECORA RESOURCES

## Total nickel industry carbon emissions (1)
(tonne $CO_2$ equivalent per tonne of saleable nickel, 2022)

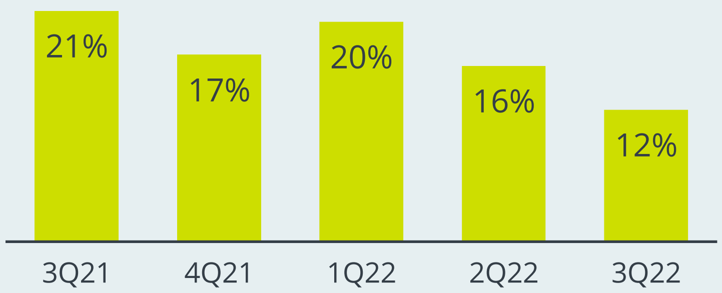



## Environmental benefit of iron ore pellets
(tonne $CO_2E$ per tonne steel) (2)

Up to ~40% reduction in steel production scope 3 carbon footprint




## Premiums paid for high grade iron ore (3)
(65% vs 62% premium, CFR China)




1. *Skarn Associates.*
2. *Data based on EU average blast furnace $CO_2$ emissions for Scope 3 only and includes sinter plant emissions but does not include emissions from the pelletising plant or coke plant.*
3. *Platts, CFR China.*

# ESG considerations are imbedded in our investment process

ECORA RESOURCES

## Summary ESG due diligence framework

### Environmental

- Energy supply / use
- Energy management/emissions reduction plans
- Carbon emissions & relative carbon intensity
- Water consumption & management
- Mine closure & rehabilitation plans
- Impact on biodiversity and protected areas including national Parks, areas of cultural importance and/or World Heritage Sites
- Air, noise, soil pollution
- Tailings management
- Hazardous materials

### Social

- Host country labour practices
- Rights of indigenous peoples
- Community relations & stakeholder support
- Health and safety
- Existence of small scale mining in the project's area
- Workforce heath & safety
- Labour rights
- Occupational health and safety
- Direct host community employment
- Local procurement programmes

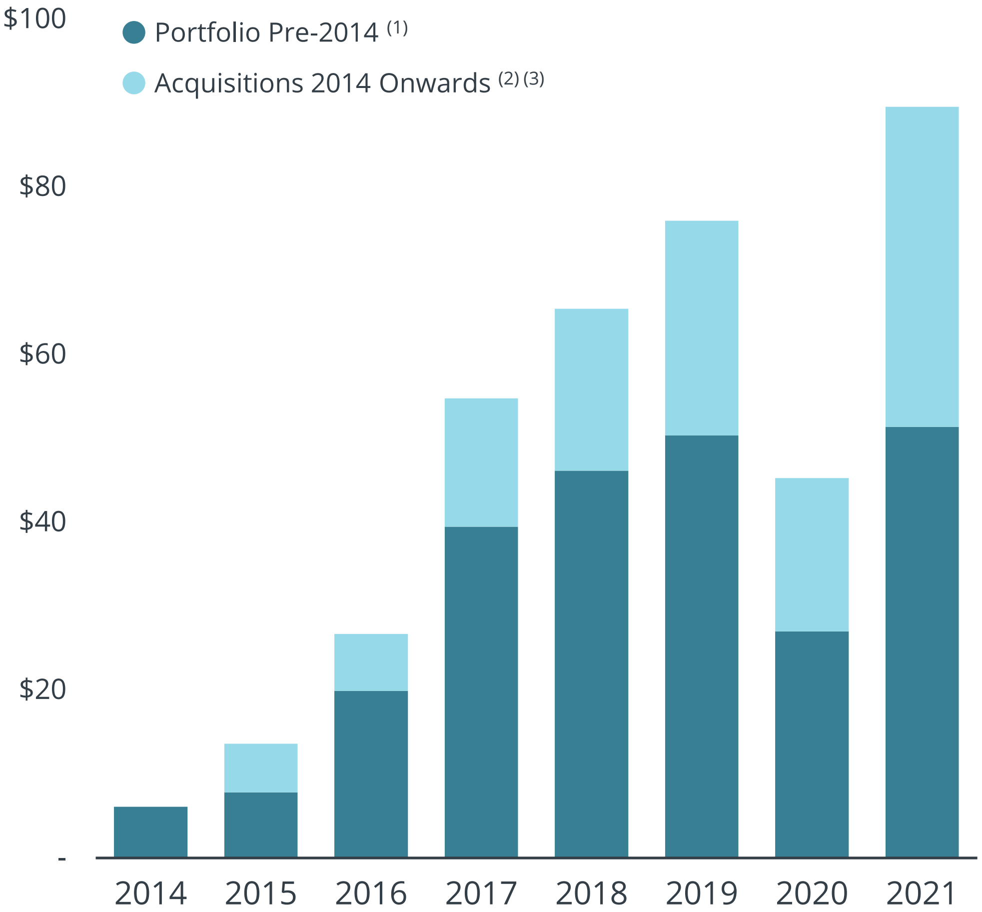
### Governance

- Purpose, values, culture and capabilities
- Business ethics, integrity & transparency
- Commitment to external frameworks and reporting standards
- ESG leadership and accountability at senior management levels
- Diversity and inclusion

# Proven track record

## Acquisitions have delivered income growth and attractive returns

### Portfolio contribution
(US$m)




### Capital Allocation Track Record

| | Acquisition Price [4] | Consensus NAV | Cumulative Income | Cum. Income & Cons. NAV as % of Acq. Price |
|---|---|---|---|---|
| **Maracás Menchen** (Jun-14) | $25 | $46 | $22 | **272%** |
| **McClean Lake / Cigar Lake** (Feb-17) | $33 | $25 | $25 | **152%** |
| **LIORC** (Aug-18 – Feb-20) [5] | C$25 | C$31 | C$16 | **190%** |
| **Mantos Blancos** (Sept-19) | $50 | $45 | $14 | **118%** |
| **Voisey's Bay** (Mar-21) | $205 | $200 | $31 | **112%** |

1. *Includes Kestrel, EVBC, Four Mile and Jogjakarta royalties.*
2. *Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McClean Lake financing, LIORC stake and Voisey's Bay.*
3. *Denison / McClean Lake 2017 royalty related income includes £1.7M of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close.*

4. *Excluding transaction costs.*
5. *LIORC market price of C$30.50 per share as of 04 October 2022. Ecora ~1.03 million LIORC shares as of October 2022, cumulative income inclusive of Q2 2022 dividend of C$0.90 per share.*

# Capital allocation priorities

## Strong financial position with a focus on reducing debt, growth and shareholder returns

| | |
|---|---|
| **Balance sheet strength** | • Deployed ~\$400m in past sixteen months<br>• Net debt ~\$50m at end July post South32 transaction |
| **Funding for further acquisitions** | • Strong banking relationships<br>• ~\$180m of liquidity for future growth |
| **Quarterly dividends** | • Dividend policy remains unchanged for 2022 with a quarterly dividend of 1.75p<br>• Q4 2022 dividend to be determined in light of trading & near-term growth outlook<br>• Dividend to be rebased to US\$ in line with reporting currency |
| **Other shareholder returns** | • Dependent on business performance and royalty and stream acquisition during the year and outlook |

**US\$200 million RCF [1]**

Scotiabank RBC CIBC

*1. Inclusive of \$50m accordion facility which can be drawn subject to lender consent.*

# Summary investment case

Compelling commodity & sustainability profile

Derisked exposure to the mining sector

Strong medium-term growth profile

Robust balance sheet to fund accretive growth

Well covered dividend into the future

Management team with proven track record

# Outlook

ECORA RESOURCES

- Recycling coking coal cashflows into future-facing commodities
- Balance sheet flexibility to pursue further acquisitions
- Insulated from inflationary pressures seen in mining sector
- Medium-term growth as coking coal income runs off
- Strong long-term fundamentals for commodity basket

# Appendix

# Company snapshot

ECORA RESOURCES

- Largest LSE listed non-precious focused royalty and streaming company
- Focused on commodities which support a sustainable future
- Listed on the London Stock Exchange and TSX (ECOR)
- Track record of delivering value accretive growth

## Capabilities

- ✓ Experienced management team and independent Board
- ✓ Track record of royalty investing
- ✓ Capital markets and dedicated IR team

## Global Assets

**18** assets

- **9** producing royalties
- **6** development stage
- **3** early stage

## Commodities

Copper | Nickel | Iron ore | Gold

Cobalt | Vanadium | Steel-making coal | Uranium

## Counterparties

VALE, Capstone Copper, Cameco, Denison Mines, OZ Minerals, BHP, RioTinto, Largo Resources, Brazilian Nickel PLC, Cyprium Metals Limited, EMR Capital

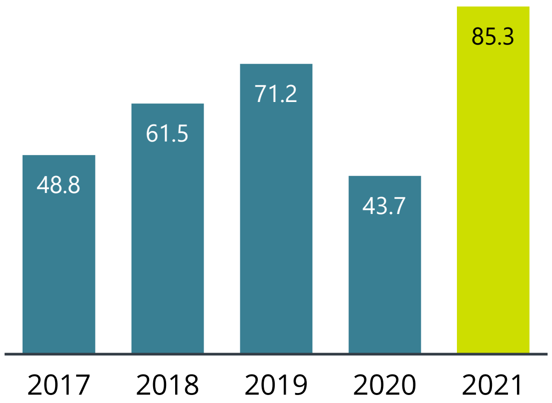
# H1 2022 portfolio contribution

| Figures in US$m | H1 2022 | % Change | H1 2021 | FY 2021 |
|---|---|---|---|---|
| Kestrel | **70.9** | 638% | 9.6 | 48.1 |
| Voisey's Bay | **13.9** | 348% | 3.1 | 16.5 |
| Mantos Blancos | **3.1** | 11% | 2.8 | 5.7 |
| Maracás Menchen | **2.0** | 43% | 1.4 | 3.3 |
| Narrabri | **n/a** | n/a | 1.1 | 3.4 |
| Four Mile | **0.8** | 700% | 0.1 | 0.3 |
| **Royalty and stream income** | 90.7 | 401% | **18.1** | **77.3** |
| | | | | |
| Dividends – LIORC & Flowstream | **1.3** | (55%) | 2.9 | 5.6 |
| Interest – McClean Lake | **1.2** | - | 1.2 | 2.4 |
| **Royalty related revenue** | 93.2 | 319% | **22.2** | **85.3** |
| | | | | |
| EVBC (1) | **1.3** | (19%) | 1.6 | 3.0 |
| Principal repayment – McClean Lake (2) | **1.5** | n/a | - | 1.3 |
| Metal streams cost of sales | **(3.2)** | | (0.8) | (4.0) |
| **Total portfolio contribution** | 92.8 | 303% | **23.0** | **85.6** |

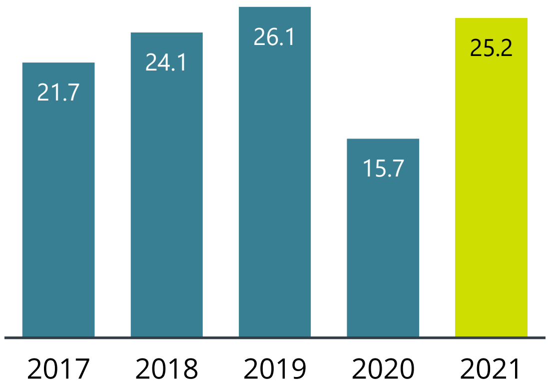
*1. Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.*

# Key performance indicators

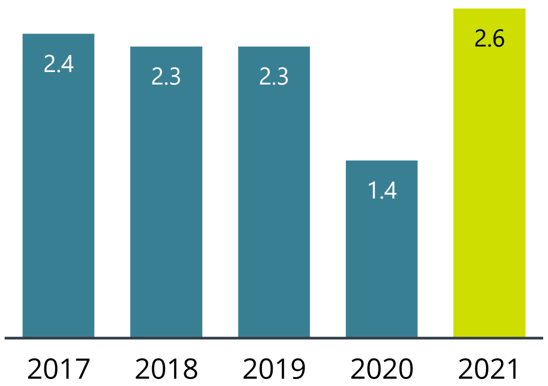
### Royalty related revenue
($m)



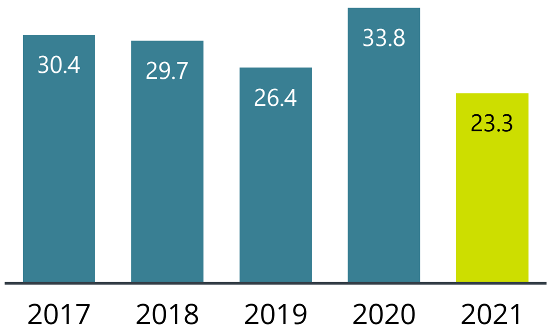

### Adjusted earnings per share
($¢)



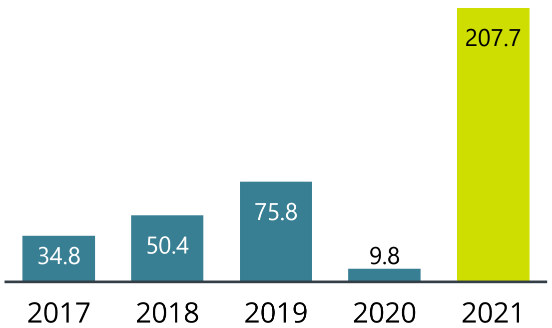

### Dividend cover
(x)



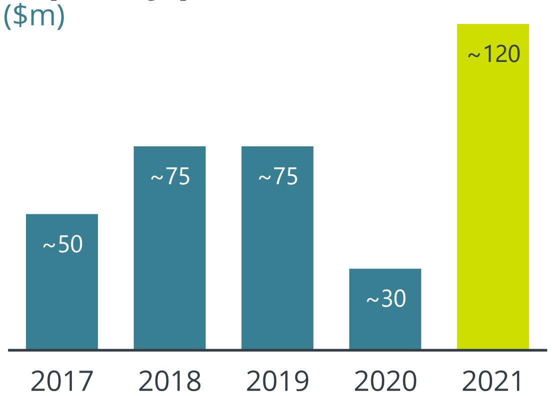

### FCF per share
($¢)




### Royalty assets acquired
($m)




### Liquidity position
($m)



# Upcoming catalysts in the portfolio

ECORA RESOURCES

**Voisey's Bay –** Ramp up to steady state underground production rate by 2025

**Mantos Blancos –** Phase 2 mill expansion from 7.3Mtpa to 10Mtpa PFS expected Q4 2022

**Kestrel –** Updated Queensland royalty regime

**LIORC –** Growing demand for high grade iron ore pellets given the steel industry focus on scope 3 emission reduction

**Maracás Menchen –** Production of ilmenite by-products expected 2023

**EVBC –** Annual exploration drive to roll forward 5-year mine life

**Piauí –** Pilot plant in operation, with Definitive Feasibility Study for large scale plant due 2022

**Incoa –** Ramp up underway, US$20m funding expected in 2023

**West Musgrave –** Positive FID in Sept 2022, due to move to construction shortly

**Santo Domingo –** District integration plan targeted H2 2022

**Cañariaco –** Study & drilling continues

- Producing
- Construction
- Study phase

# Acquisition of royalty portfolio from South32

## Highlights

- West Musgrave and Santo Domingo:
  - High-quality, long-life, near-term production assets
  - Increased copper, nickel and cobalt exposure
  - Well regarded operators in established jurisdictions
  - Robust sustainability profiles
  - Exploration & expansion opportunities
- Four royalties acquired for consideration of:
  - US$185m fixed
  - Up to US$15m contingent
- Long-term broker consensus forecasts of US$3.45/lb copper and US$8.00/lb nickel at time of transaction
  - Well below prior 12-month commodity price levels

| | West Musgrave (Australia) | Santo Domingo (Chile) | Nifty (Australia) | Carlota (USA) |
|---|---|---|---|---|
| Operator | OZ Minerals | Capstone Copper | Cyprium Metals Limited | KGHM International |
| Commodities | Nickel & Copper | Copper & Cobalt | Copper | Copper |
| Stage | Construction – Fully permitted | Feasibility - Fully Permitted | Re-start | Production |
| Start-date (Company guidance) | 2025 | ~2025 *(2 – 4 year guidance)* | 2H 2023 | N/A |
| Life-of-mine | 24 years | 18 years | ~6 years *(Potential for >20 years)* | End of 2024 |
| Royalty Rate | 2.0% NSR | 2.0% NSR | 1.5% Realised Value | 5.0% NSR |
| Royalty Contribution (Illustrative per annum) (1) | **US$10 – 15m** | **US$20 – 35m** | **US$1 – 3m** | **~US$0.3m** |

*1. Average contribution per annum calculated at long term consensus pricing. West Musgrave: At steady state production; Ecora to receive a A$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014). Santo Domingo: First full 5-years of production only – Ecora royalty entitlement covers production during first 6-7 years of full operation before returning in ~year 14. Nifty: Royalty payable once 800kt copper has been delivered. ~715kt delivered to date.*

# West Musgrave is a high quality nickel & copper project in Western Australia

## West Musgrave royalty overview [1]

- Large-scale nickel sulphide & copper development project
- Established counterparty in OZ Minerals with proven track record of operating and developing mines
- Company targeting first production in 2025 following positive final investment decision in September 2022
  - 24-year mine life with further extension potential
- Royalty entitlement applicable to Nebo-Babel and Succoth deposits
- A$10 million royalty payment due to be received by Ecora within 12 months of first production [2]

**Final investment decision obtained in September 2022**

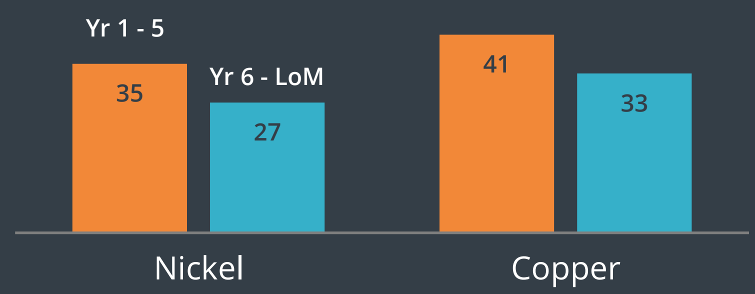
**Progressing study on the viability of producing MHP, product is a key battery raw material**

**Updated mineral resource for Succoth copper deposit expected in 2H 2023**

## Location


## Annual production

(in 000s tonnes per annum)




1. OZ Minerals ASX release; "Green Light for West Musgrave Project", dated 23 Sept 2022.
2. Ecora is due to receive a A$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014).

# Santo Domingo is a fully permitted copper project in Chile

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## Santo Domingo royalty overview (1)

- 100% owned by Capstone Copper, a leading copper producer operating in the Americas
  - Formed following the merger between Capstone Mining & Mantos Copper, completed in early 2022
  - Merger has the potential to unlock synergies between Santo Domingo and Mantoverde (~35km away). District Integration Plan targeted 2H 2022
- Fully permitted copper-iron-gold project with potential to produce significant volumes of battery-grade cobalt sulphate
  - 18-year mine life with extension potential
  - Annual cobalt production of 10.4Mlbs, reduces C1 costs over the LOM to (US$1.56/lb) on a Cu eq, by-product basis
  - Potential to be the 7th largest cobalt producer in the world, and 2nd largest outside the Democratic Republic of Congo (3)
  - Advancing cobalt PFS, due to include a first reserve estimate
- Company targeting first production as early as in 2-4 years

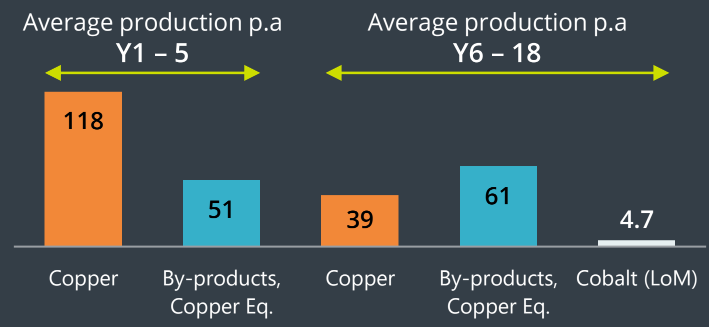
**Ecora royalty area covers initial 6-7 years of production, where high copper grades exist**

**Mining will then move north, away from Ecora's royalty area before returning in year ~14**

## Location


## Life-of-mine production (2)

(in 000s tonnes per annum)




*1. Santo Domingo National Instrument 43-101 Technical Report, March 2020 (effective date 19 Feb 2020).*

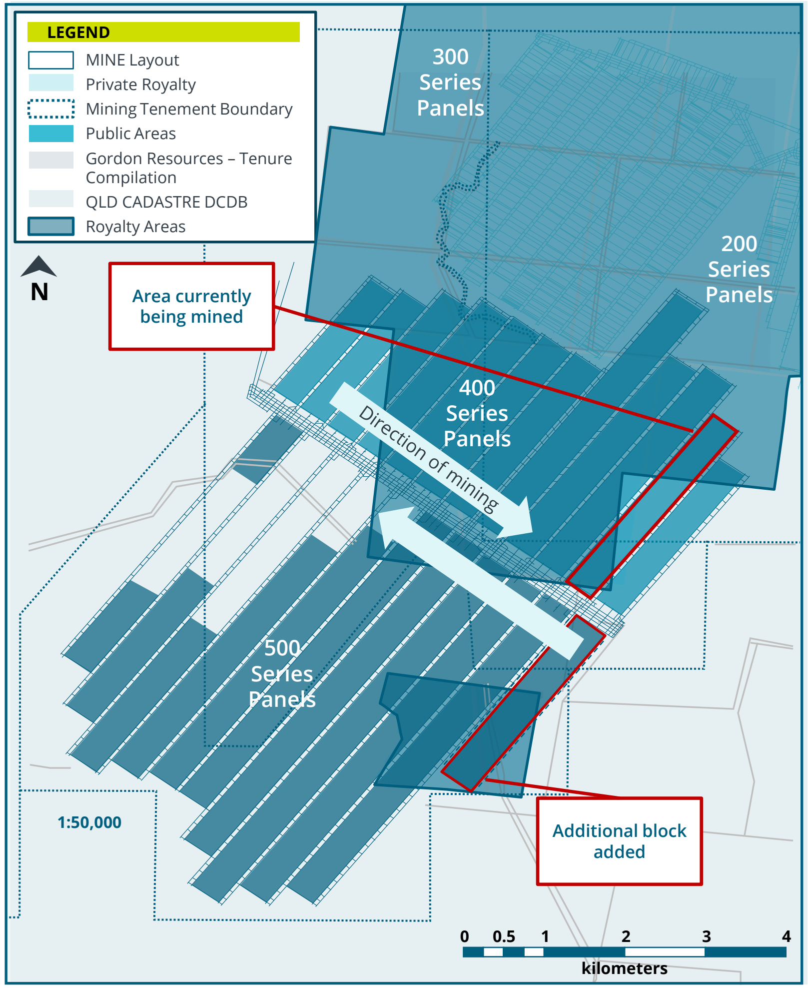
*2. Copper equivalent calculated at the following long-term analyst consensus prices: Copper $3.45lb; Gold $1,450/oz; 65% iron ore $102/t. First 5 years average production: Copper 118ktpa; Gold 39kozpa; 65% iron ore 3.3Mtpa. Years 6-18 average production: Copper 39ktpa; Gold 10kozpa; 65% iron ore 4.5Mtpa. Assumes 2020 cobalt PEA case.*

*3. Canaccord Genuity Equity Research, Capstone Copper Corp. dated 22 June 2022.*

# Kestrel mine overview

## Kestrel overview (1) (2)

- The Kestrel mine is operated by a private joint venture between EMR Capital (42%), PT Adaro Energy (38%) and Mitsui (20%)
- 2022 guided saleable coal production of ~7.0 Mt
  - H1 2022 volumes within the Group's land were 2.9Mt; full year forecast ~5.0Mt
  - Mining for the remainder of 2022 will move in and out of the Group's royalty area, however the increased royalty rate will partly offset the lower production volumes
- On 21 June 2022, the Queensland Government introduced three additional royalty tiers, which came into force 1 July 2022
  - The higher royalty tiers are expected to apply to the royalty the Group currently receives
  - Consensus forecast coking coal price for the remainder of 2022 is ~US$300/t[3], which would see the Group benefit from the higher royalty ratchets



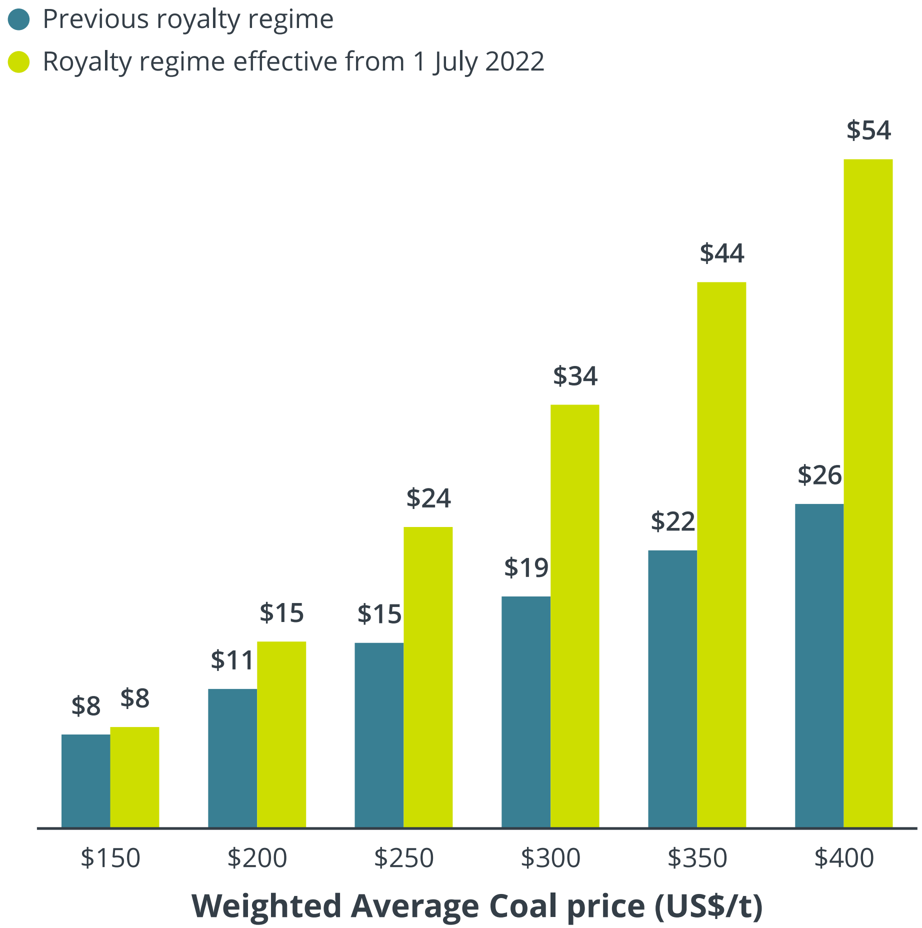

*1. Ecora owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine.*
*2. See Ecora press release titled "Significant Increase to Coal Royalty Rate in Queensland, Australia" dated 21 June 2022.*
*3. Consensus Economics as at 04 October 2022.*

# Updated Queensland royalty rate

## Queensland royalty rate [1]

| Coal Price (A$ per tonne) | Previous royalty rate | Revised royalty rate (from 1 July 2022) |
|---|---|---|
| **<$100** | 7% | 7% |
| **>$100 and up to $150** | 12.5% | 12.5% |
| **>$150 and up to $175** | 15% | 15% |
| **>$175 and up to $225** | 15% | 20% |
| **>$225 and up to $300** | 15% | 30% |
| **>$300** | 15% | 40% |

## Illustrative royalty uplift (per tonne basis) [2]




*1. See Ecora press release titled "Significant Increase to Coal Royalty Rate in Queensland, Australia" dated 21 June 2022.*

*2. Ecora owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine. Scenarios shown on a US$/t basis, using an AUD:USD exchange rate of 0.71.*

# Overview of a royalty transaction

A **royalty** is an agreement which provides, in exchange for an upfront payment made to the mining company, the right to receive a proportion of the revenue from a mining operation once in production without the capex or opex risk

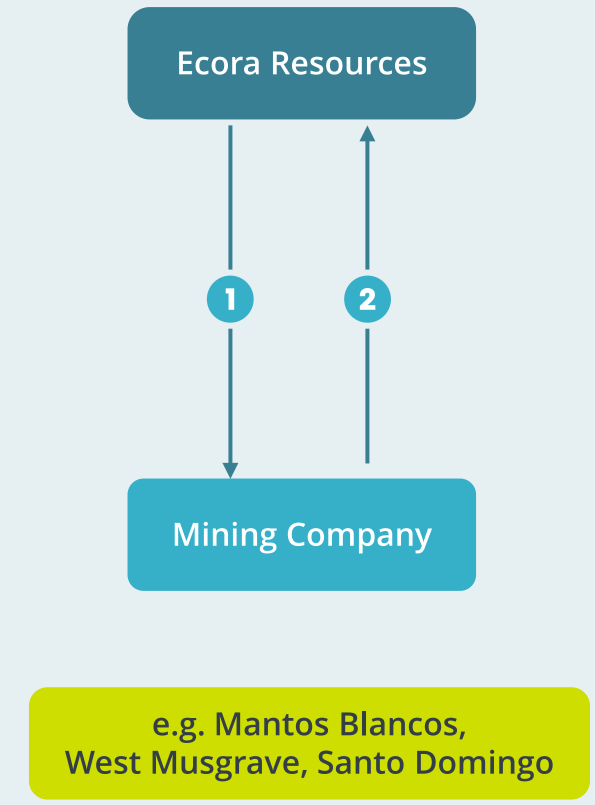
**Upfront payment** 1

- Ecora Resources makes upfront payment
- Major factors impacting size of upfront payment:
  - Expected size of revenue subject to royalty
  - Percent of revenue
  - Years of operation

**Periodic Royalty payments** 2

- Period payment calculated as:
  - Revenue generated, less any deductions, multiplied by royalty percentage

## Illustrative transaction structure



# Overview of a stream transaction

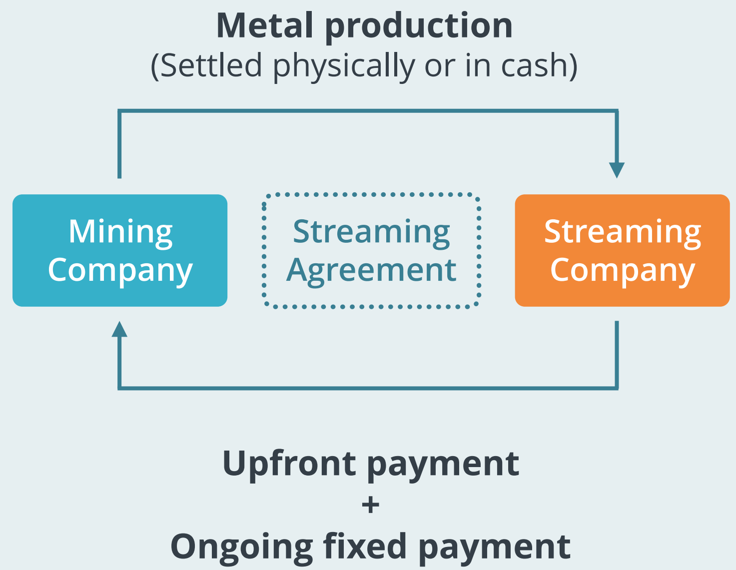
**Step 1**

- Miner sells right to future metal production to streamer
- The sale is typically for a percentage of production

**Step 2**

- Consideration received by miner includes:
  - Upfront payment
  - Ongoing payment per unit delivered
  - Ongoing payment upon delivery is typically a percentage of the spot price (~20-40% is common)
- Can also be structured as a fixed payment with potential inflation adjustment

## Illustrative transaction structure




e.g. Voisey's Bay

# Advantages of royalty and stream financing

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## Advantages for Ecora

| | |
|---|---|
| **Investment proposition** | • Limited exposure to cost base with cash flows linked to production levels or revenues<br>• High margin, scalable business with limited management time required for existing portfolio<br>• Counter cyclical capital deployment as primary royalty and stream opportunities often arise in low commodity price environments<br>• Long term investment horizon covering multiple commodity cycles |
| **Material upside potential** | • Mine life extensions<br>• Production upside<br>• Opportunity to acquire secondary or existing royalties at good pricing |

## Advantages for project operator

| | |
|---|---|
| **Advantages vs. debt financing** | • No maturity date when principal must be repaid or refinanced<br>• No interest expense with royalty payments linked to revenues; ongoing payments to operator under streams<br>• Often simpler to execute than a debt offering<br>• Long term investment horizon covering multiple commodity cycles |
| **Advantages vs. Equity financing** | • Avoids equity dilution and dividend payments on equity<br>• Bi-laterally negotiated and not dependent on the state of public capital markets |
| **Ecora as partner to the project operator** | • Full alignment of interests between Ecora and natural resource company<br>• Royalties and streams are generally structured to be asset specific, often leaving the remaining assets of the developer fully unencumbered for raising additional financing |

# Investor information

| Top Shareholders (as at 30 September 2022) [1] | |
|---|---|
| South32 | 16.9% |
| Schroder Investment Management | 10.9% |
| Aberforth Partners | 7.4% |
| Canaccord Genuity Wealth Management | 4.7% |
| AXA Framlington | 4.2% |

| Analyst coverage | | |
|---|---|---|
| Bank of America (London) | BANK OF AMERICA | Cameron Needham |
| Berenberg (London) | BERENBERG | Richard Hatch |
| Peel Hunt (London) | PEEL HUNT | Tim Huff |
| RBC (London) | RBC | Tyler Broda |
| Scotia Bank (Toronto | Scotiabank | Dan Sampieri |

| Shareholders Information (as at 30 September 2022) | | |
|---|---|---|
| Issued share capital | | 257,856,157 |
| Market cap | | £405 million |
| Tickers | LSE: ECOR | TSX: ECOR |

## IR Contact

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*1. As per TR-1 notifications*

# Endnotes

***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. Candente Copper Corp ("Candente"), 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.