

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



Ecora Resources PLC

Half Year Results Presentation

September 2024

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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.

Strong financial performance

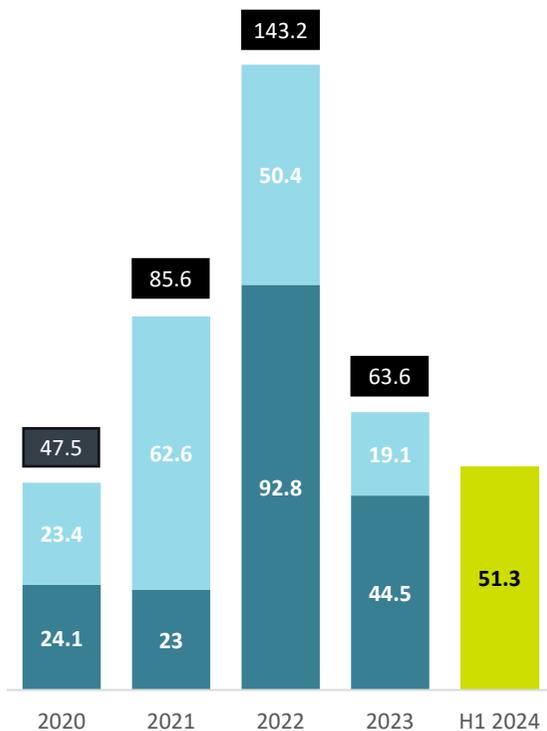
- Portfolio contribution of \$51.3m (H1 2023: \$44.5m)
- AEPS of 10.38c (H1 2023: 9.06c)
- Net debt of \$86.0m (YE 2023: \$74.6m)
 - leverage ratio of 1.4x
- Free cash flow of \$12.6m (H1 2023: \$22.2m)
- Dividend of 1.7c per share

Portfolio update

- Strong Kestrel performance
- Acquisition of a 0.85% GRR over the Phalaborwa rare earths project
- Voisey's Bay underground mine ramping-up to full production
- Construction of West Musgrave temporarily suspended by BHP
- Updated Santo Domingo feasibility study released by Capstone Copper

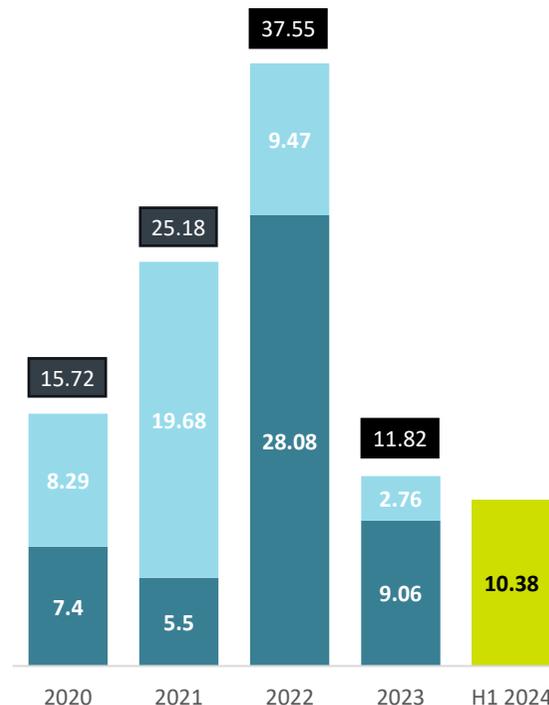
Financial Review

Portfolio contribution (US\$m)



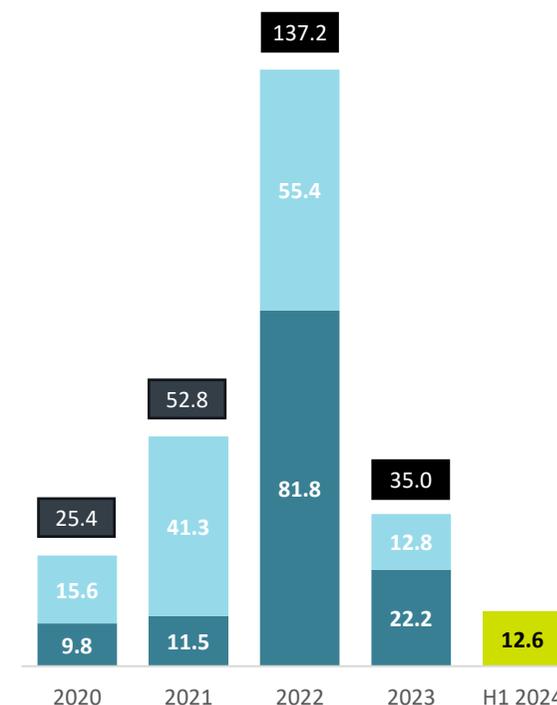
- Reflected a strong performance from Kestrel with 2mt of sales – top end of guidance
- 8 income generating assets diversified across both commodity and jurisdiction

Adjusted earnings per share⁽¹⁾ (USc)



- Adjusted earnings reflect higher average finance costs in the period – which are set to reduce as debt has peaked
- Per share metric reflects the impact of the \$10m share buy back program undertaken in Q2 24

Free cash flow⁽²⁾ (US\$m)



- Dividend to be paid based on a range of 25-35% of free cash flow
- Dividend of 1.7c per share for H1 24 – at the upper end of the pay out ratio

1. Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.

2. Free cash flow for 2021-2023 has been restated to include the proceeds on disposal of Narrabri as a non-core asset, in line with the Group's updated capital allocation framework.

Portfolio contribution increased 15%

(\$m)	H1 2024	H1 2023	%
Core portfolio			
Voisey's Bay (cobalt) ⁽¹⁾	1.6	2.4	(33%)
Mantos Blancos (copper)	2.8	3.3	(15%)
Maracás Menchen (vanadium)	1.1	1.7	(35%)
LIORC (high purity iron ore pellets)	0.3	1.0	n/a
McClellan Lake (uranium)	2.5	2.2	14%
Four Mile (uranium)	1.4	0.6	133%
Other (copper and gold)	0.8	1.5	(47%)
Total core portfolio	10.5	12.7	(17%)
Short term run-off portfolio			
Kestrel (steel making coal)	40.8	31.8	28%
Total short term run-off portfolio	40.8	31.8	28%
Total portfolio contribution	51.3	44.5	15%



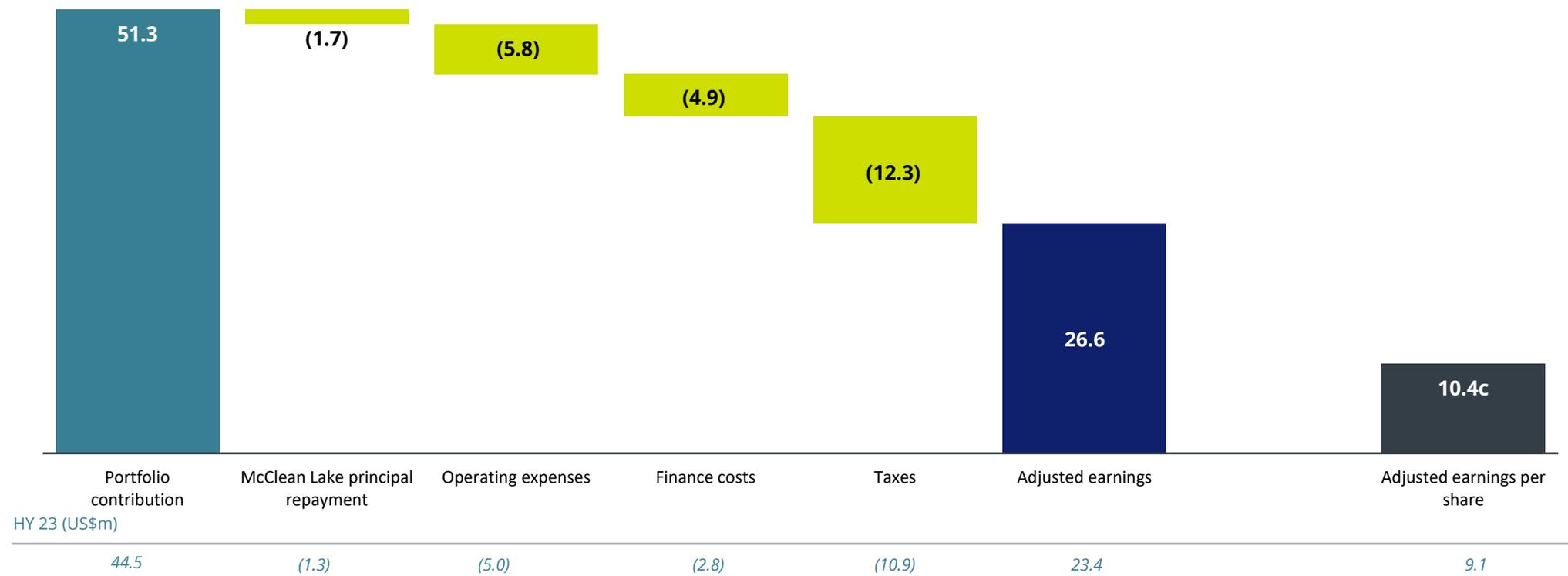
\$10.5m of contribution from growing portfolio of future facing commodities



Kestrel production within Ecora royalty area weighted to H1 2024

1. Net of metal cost of sales.

Change in Earnings (US\$m)



- Increase in finance costs reflect the higher average borrowings in the period associated with the completion of the South32 payments
- Operating costs (inclusive of share-based payments) remained in line with previous year

Summary balance sheet

(\$m)	30 June 2024	31 Dec 2023	30 June 2023
Metal streams (inc deferred tax)	193.9	195.0	195.7
Coal royalties (Kestrel)	51.4	77.4	60.7
Royalty financial instruments	31.3	32.8	44.0
Royalty and exploration intangibles	263.0	269.8	248.1
Other long-term receivables	27.6	33.7	33.3
Total royalty assets	567.2	608.7	581.8
Cash and cash equivalents	13.0	7.9	6.3
Trade and other receivables	23.5	9.6	17.8
Other (including deferred tax)	11.7	10.1	13.2
Total assets	615.4	636.3	619.1
Borrowings	99.0	82.4	49.7
Deferred tax	24.2	28.1	27.0
Trade and other payables	6.5	13.3	36.3
Other	17.5	30.5	27.0
Total liabilities	147.2	154.3	140.0
Net Assets	468.2	482.0	479.1

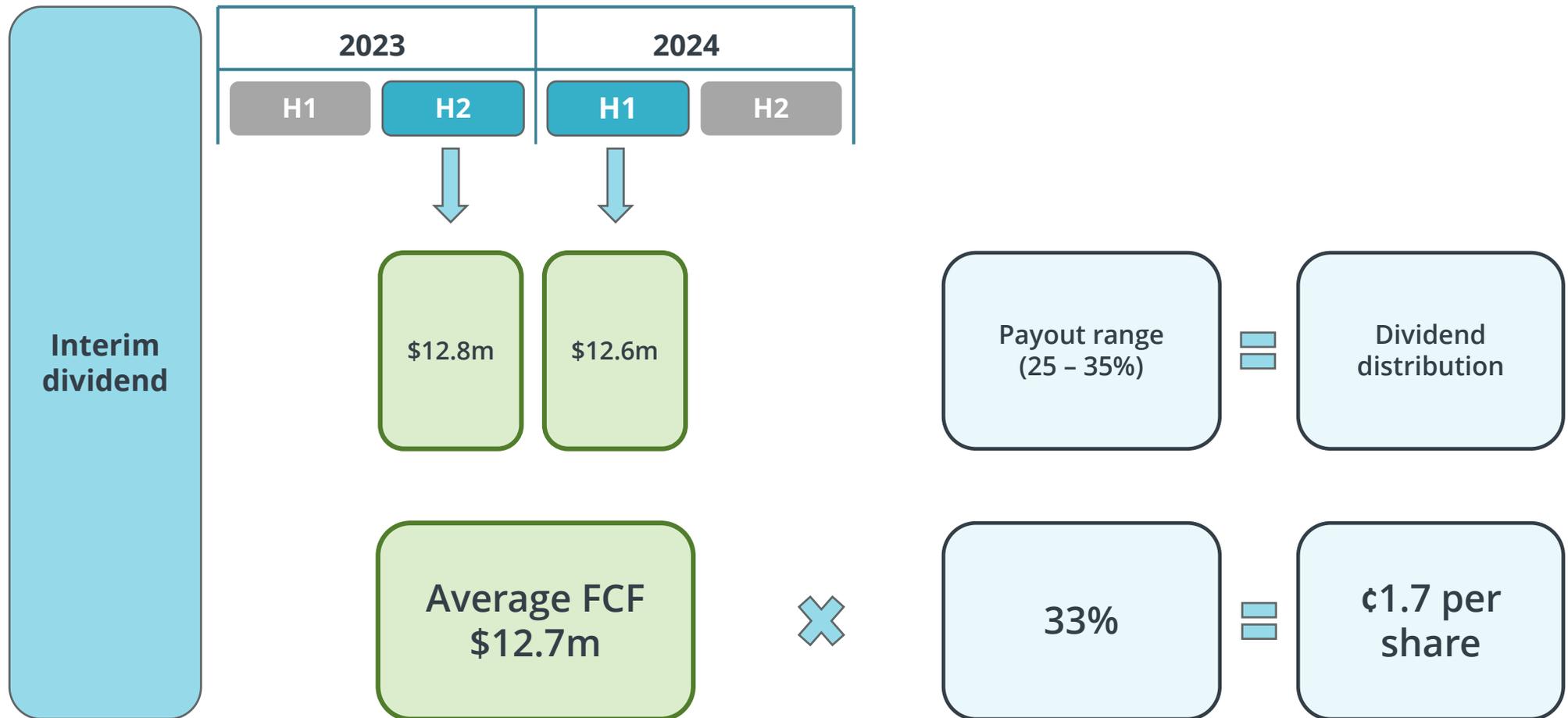
Balance sheet remains robust

Change in net debt (US\$m)



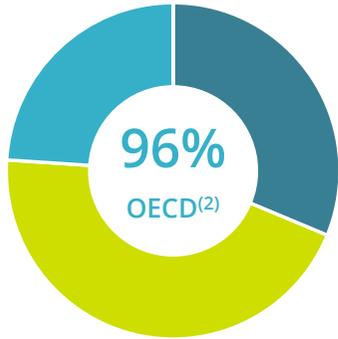
- Net debt of \$86m should continue to reduce meaningfully over the next 12-18 months (absent further acquisitions)
- Debt number remains very comfortable: implied LTV of 16% and operational leverage of 1.4x
- Tax payments for FY 24 frontloaded to the first half as payments on account for Kestrel should reduce noticeably given minimal income expected in H2 24

H1 2024 dividend of ¢1.7 per share



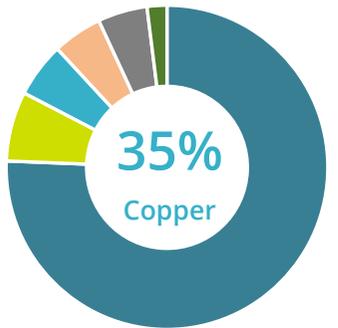
Portfolio update

Diversified portfolio of low-cost assets backed by strong operators



Geographic exposure ⁽¹⁾

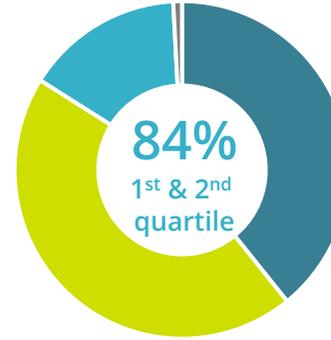
South America	43%
North America	30%
Australia	23%
Other	4%



Commodity exposure ⁽¹⁾

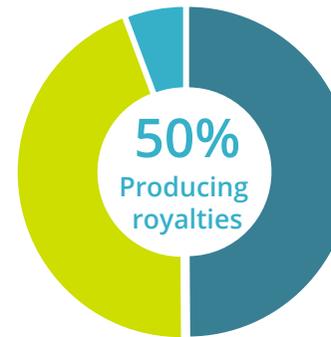
Base metals	76%	Steelmaking coal	7%
Vanadium	5%	Other	5%
Uranium	5%		
Iron Ore	2%		

Future facing commodities (FFC)



Cost curve positioning of our key assets ⁽³⁾

1 st Quartile	39%
2 nd Quartile	45%
3 rd Quartile	15%
4 th Quartile	1%



Stage of development ⁽¹⁾

Producing	50%
Development	44%
Early stage	6%

Operator partners include



1. Analyst consensus NAV as at 30 August 2024.

2. Inclusive of Brazil, an established mining jurisdiction.

3. Cost curve positioning weighted to analyst consensus NAV. Producing assets 2024 positions; ramp-up, construction and development assets 2027 positions. Cost curve source: S&P Capital IQ Pro.

Kestrel (steelmaking coal)

- Saleable volumes from Group's private royalty area totaled 2.0Mt (H1 2023: 1.4 Mt)
- Kestrel operations returning to Ecora royalty area in H1 2025

Voisey's Bay (cobalt)

- Transition from open pit to underground mine underway
- Ramp up will accelerate in 2H 2024
- 20-28 deliveries of cobalt expected in 2025

Santo Domingo (copper)

- Updated feasibility study complete
- Reaffirms attractive project economics as low-cost producer of copper

West Musgrave (nickel copper)

- Construction > 21% complete
- Temporarily suspending operations from October 2024
- BHP has stated it will review decision by February 2027

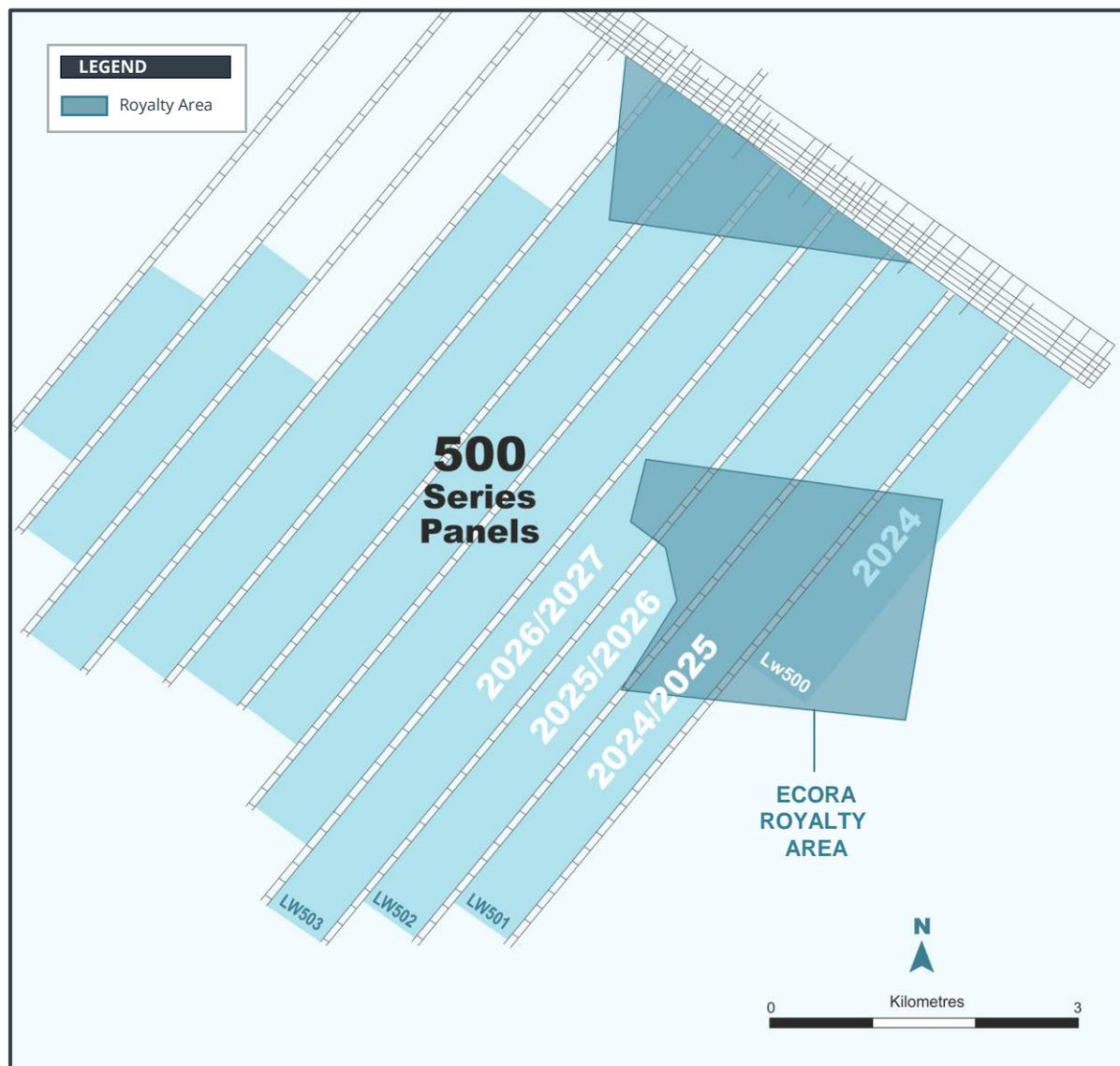
Phalaborwa (rare earths)

- Acquired a 0.85% GRR
- One of the best undeveloped rare earths projects globally

LIORC (iron ore)

- Majority of position sold to realise CA\$11 million
- Total return on investment c. 110%
- Proceeds recycled to fund \$10m share buyback programme

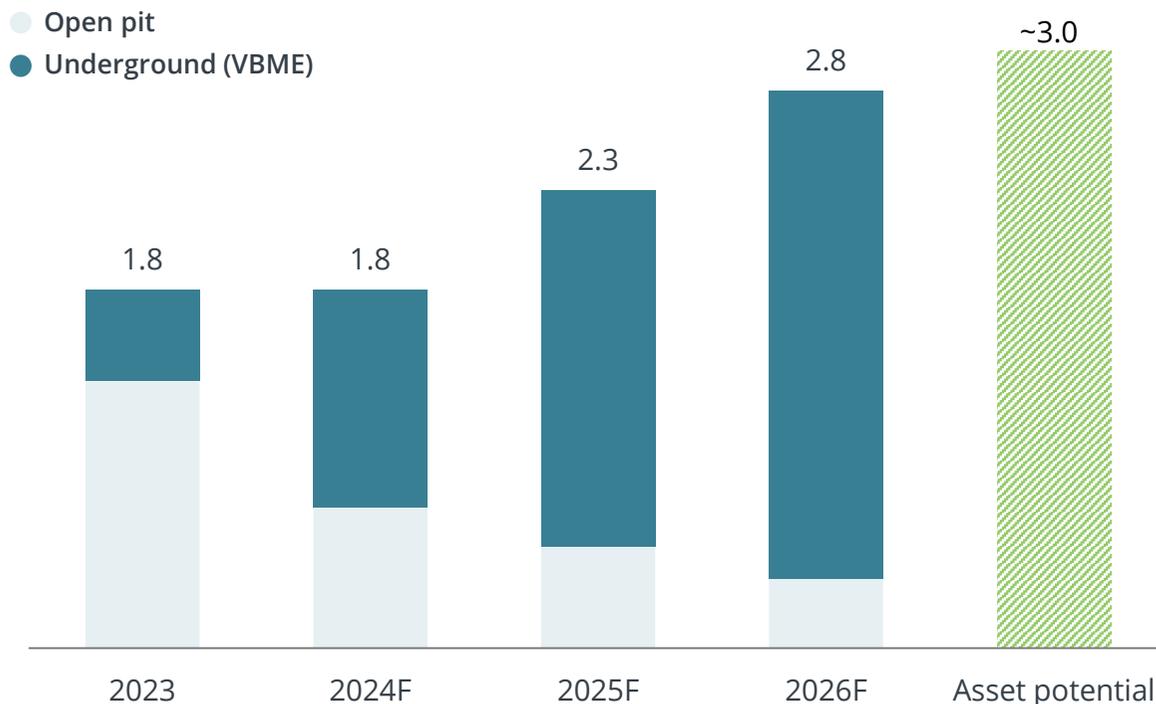




- H1 2024 portfolio contribution of \$40.8 million
- Saleable production volumes in H1 of 2Mt at top end of FY 24 guidance (1.8-2.0 Mt)
- Minimal production volumes expected from Group’s private royalty area in H2 24
- FY 25 forecast production volumes within Ecora royalty area expected in-line or ahead of 2024
- Kestrel operations materially outside of Ecora royalty area by year end 2026⁽¹⁾

1. At current mining rates Kestrel derived portfolio contribution expected to <10% of total from CY 2027 based on analyst consensus forecasts.

Voisey's Bay ore production ramp-up profile⁽¹⁾ (million tonnes per year)



- ✓ Reid Brook activities are largely complete
- ✓ Eastern Deeps activities expected to be completed in H2 2024

Cobalt shipment guidance (100% basis):

H2-24F: 8-12 deliveries

2025F: 20-28 deliveries

Steady state: ~40 deliveries

Key areas Vale are targeting:

- I. complete ramp-up by H2-26
- II. maximise mill throughput to ~3Mtpa (+10%)
- III. extend life of mine plan & improve mine design

Cobalt price – alloy vs standard spread⁽²⁾



1. Vale Base Metals Asset Review presentation, 20 June 2024.

2. Fastmarkets, LME as at 28 August 2024.

Rainbow Rare Earths (Rainbow)

- Listed on the London Stock Exchange (LSE: RBW) with a market capitalization of ~US\$80m
- Majority owner (85%) of Phalaborwa rare earths project

Transaction overview

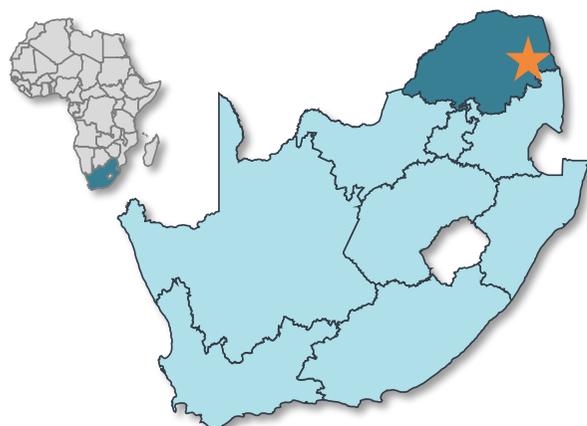
- US\$8.5m royalty acquisition
- US\$1.5m equity subscription priced at 20-day trailing VWAP

Funding

- Cash-on-hand and/or drawdown on RCF

Royalty completion mechanics

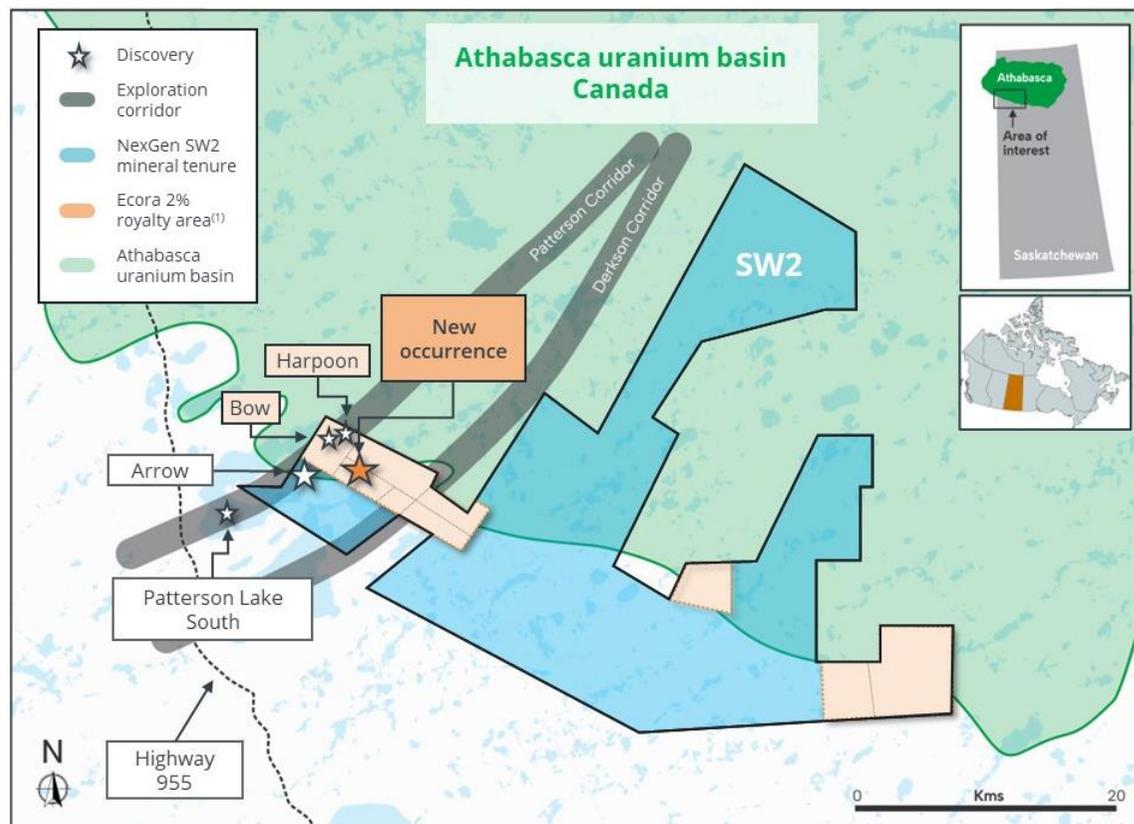
- Exchange control authorisation from the South African Reserve Bank (expected within 6 to 8 weeks of submission)
- Execution and delivery of certain security documents



Phalaborwa project
Limpopo province,
South Africa

Equity subscription	US\$1.5 million GBP11.3652 per share, priced at 20-day VWAP
Key royalty terms	
Project	Phalaborwa rare earths project
Royalty type	Gross revenue royalty ("GRR")
Royalty consideration	US\$8.5 million payable at close
Royalty entitlement	
GRR entitlement at close	0.85%
Step up 1	If commercial production does not occur prior to 1 October 2027: Incremental 0.10% GRR Revised GRR: 0.95%
Step up 2	If commercial production does not occur prior to 1 July 2028: Incremental 0.15% GRR Revised GRR: 1.10%

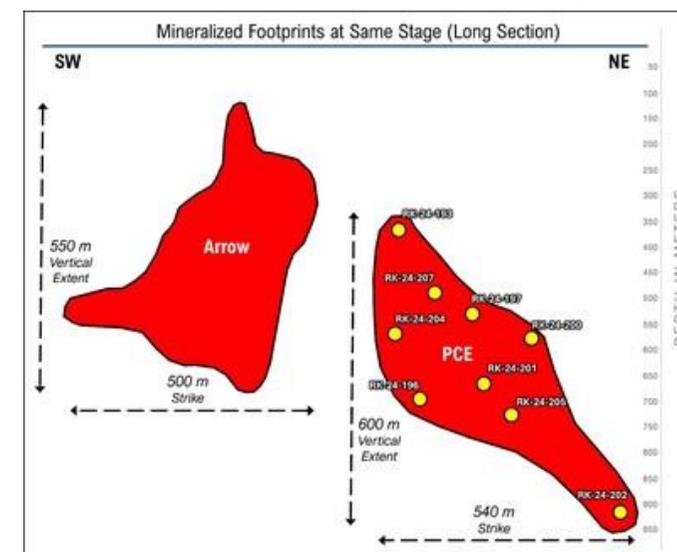
Ecora's royalty area at NexGen's SW2 project⁽¹⁾



NexGen has announced a material expansion in the mineralised zone at Patterson Corridor East (PCE)⁽²⁾

- Off-scale (>61,000 cps) high-grade uranium mineralization has been intersected in four drillholes
- Geological characteristics are very analogous to Arrow indicating a large, pervasive and high-grade system
- **New occurrence is within Ecora's royalty area**

PCE vs Arrow mineralised footprints⁽²⁾



The footprint of PCE is **currently larger than Arrow's** at the same stage of meters drilled, with the geological setting indicating a tremendously prospective basement hosted system with many geological similarities to Arrow



1. Advanced Royalty Corp. (ARC) is a wholly owned subsidiary of Ecora Resources. ARC is entitled to a 2% NSR over a number of areas within the Athabasca Basin.

2. NexGen press release titled "NexGen announces best hole (RK-24-207) to date and material expansion of the mineralized zone at Patterson Corridor East" dated 8th August 2024.

Priorities	Philosophy	Outcomes
Growth	Acquire high quality royalties to further diversify and grow the portfolio	Acquired a 0.85% GRR over the Phalaborwa rare earths project for \$8.5 million
Deleveraging	Focus on post-transaction balance sheet deleveraging	Expect peak net debt (ex-acquisitions) was in H1 2024
Cash dividend	Distribute semi-annual cash dividends based on range of 25-35% of free cash flow	Announced dividend of 1.7c per share; equates to 33% of free cash flow
Buyback	Consider share buybacks in context of market price and NAV	Completed \$10 million share buyback

Our strategic priorities

- Infill around cornerstone royalties
- Focus on acquiring producing or near-term income royalties
- Smaller investments in high quality, earlier stage projects
- Maintain base metals at core of portfolio

Illustrative commodities universe

✓ Copper

✓ Zinc

✓ Tin

✓ Cobalt

✓ Nickel

✓ Lithium

✓ Manganese

✓ Uranium

✓ Vanadium

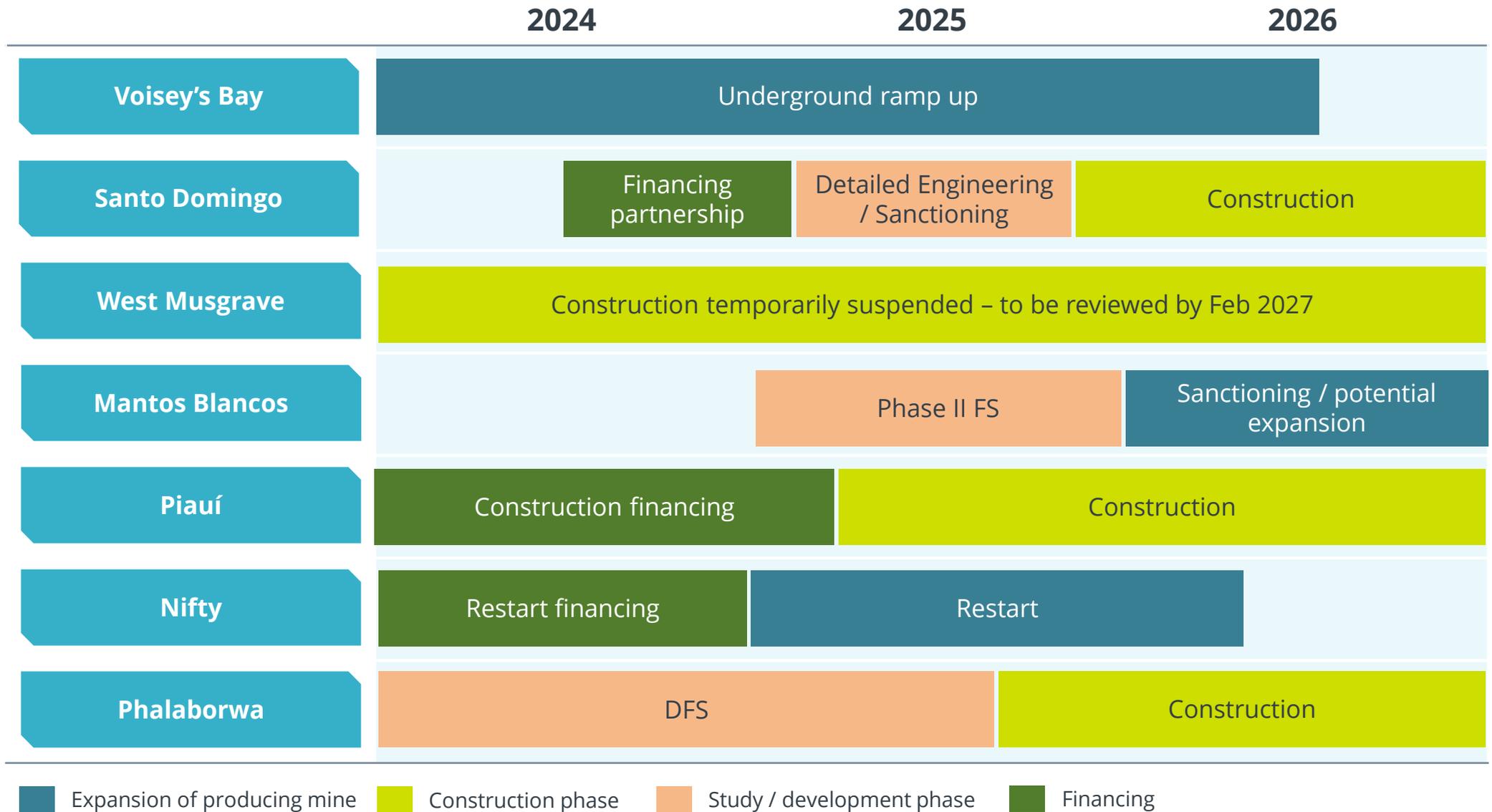
✓ Rare earths

✓ Graphite

✓ Industrial minerals

Current Commodity Exposure

Near term catalysts



Source: Company disclosure.

What is priced into the shares today?

Analyst consensus NAV/share⁽¹⁾ (p/share)



1. Market data as at 30 August 2024.

Source: Company disclosure, sell-side analyst research.

Focus on diversifying and scaling royalty portfolio to achieve premium royalty company valuation.

VOLUME GROWTH

Production volume growth expected in 2024 and 2025

STRONG BALANCE SHEET

1.4x leverage and no firm capital commitments

COPPER GROWTH PORTFOLIO

Sector leading portfolio of copper royalties

ATTRACTIVE ENTRY POINT

Trade at 0.4x NAV v peers at c.1x NAV

WORLD CLASS OPERATORS

Mine operators include Vale, Capstone Copper, BHP, Cameco and Rio Tinto

UPTICK IN OPPORTUNITIES

Strong pipeline of business development opportunities

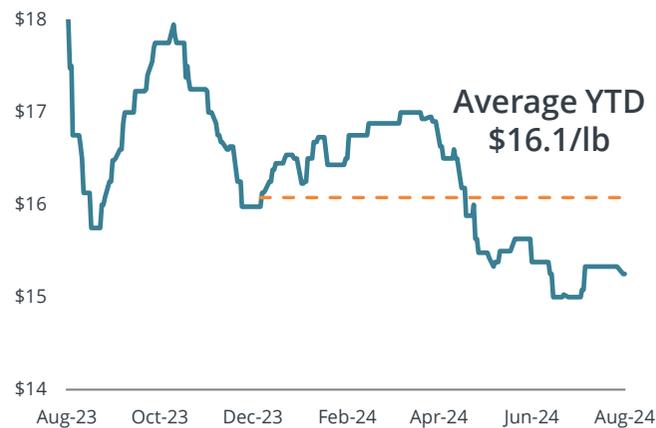
Appendix

Copper⁽¹⁾



- Copper price increased in Q1-24 due to market concerns on availability of mine supply amid firm global demand
- Prices retreated in Q2-24 following a slowdown in Chinese demand growth amongst growing concern surrounding the global economy
- Current spot prices trading at average levels seen YTD

Cobalt⁽²⁾



- Prices have remained rangebound for much of 2024 due to the unlocking of additional supply out of the DRC & Indonesia
- Majority of anticipated mine supply growth set to complete in 2024, with fewer additions forecast in the coming years
- Medium-long term demand fundamentals remain intact, with the consumer goods sector continuing to recover and Western EV growth set to be cobalt intensive

Nickel⁽¹⁾



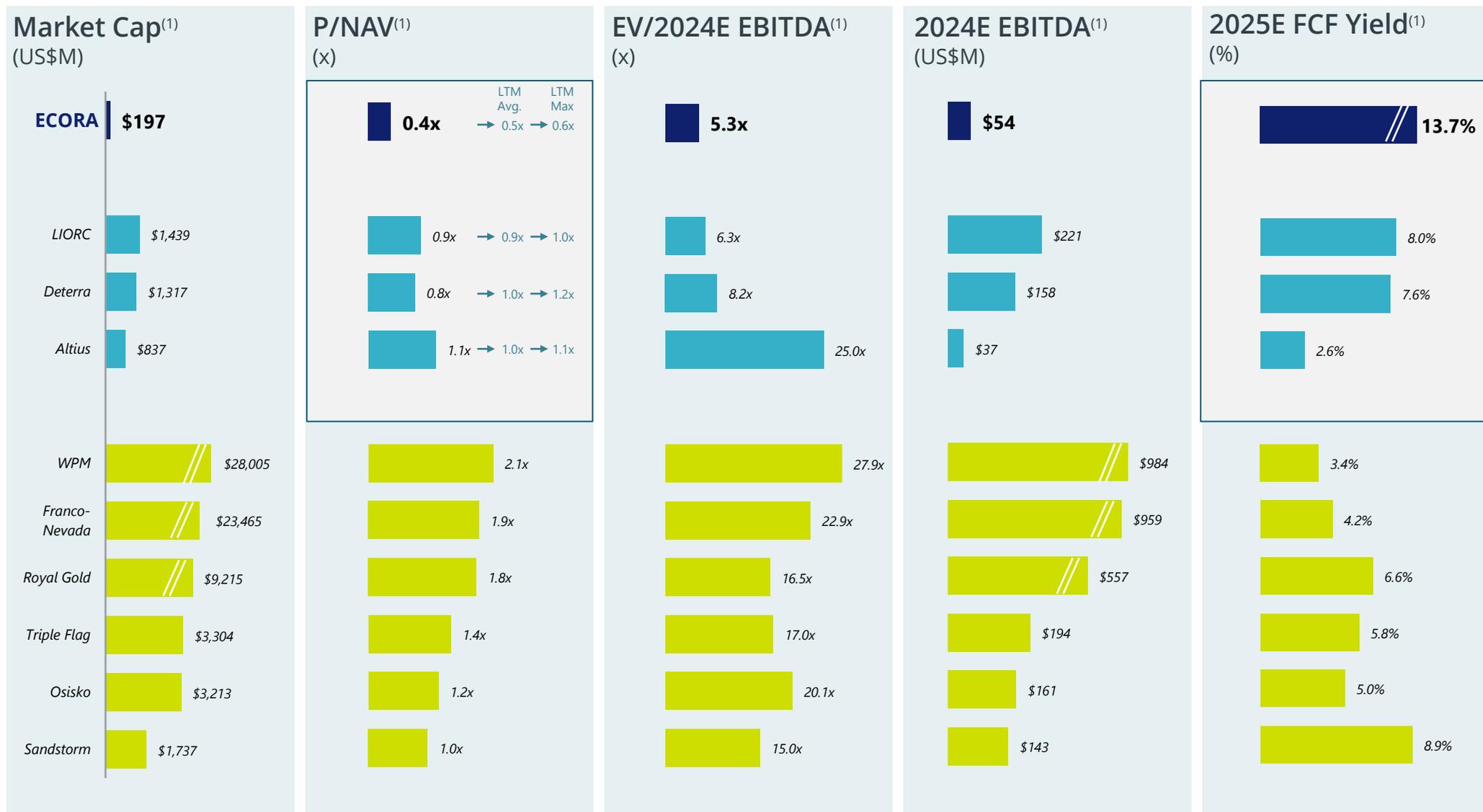
- Nickel prices rose in Q2-24 albeit from a low base which has forced supply curtailments
- Additional mine supply growth, mainly from Indonesia, continued to exceed demand growth
- Nickel demand remains robust, and is set to grow ~5% this year⁽³⁾
- Current spot prices trading at average levels seen YTD

1. Bloomberg. Prices as at 28 August 2024.

2. Fastmarkets cobalt alloy price (mid), as at 28 August 2024.

3. Glencore Half-Year Report 2024, dated 07 August 2024.

Ecora offers exceptional value both relative to peers and in absolute terms



- Non-precious peers
- Precious peers

Sources: Broker research, company disclosure, and S&P Capital IQ
 1. Market data used for peers (per S&P Capital IQ) as at 30th August 2024.

Year on year volume growth

	Commodity	2023A	2024 guidance	H1 2024	Steady state annual production
Producing					
Kestrel <i>(Ecora royalty area)</i>	Steelmaking coal	1.6 mt	2.0 mt	2.0 mt	-
Voisey's Bay <i>(Deliveries on 100% basis, 70% attr to Ecora)</i>	Cobalt	11d	12-16d	4d	c. 40d ⁽¹⁾
Mantos Blancos ⁽²⁾	Copper	49.5 kt	49-57 kt	21 kt	54 kt
Maracás Menchen ⁽³⁾	Vanadium	9.4 kt	9-11 kt	4.4 kt	13 kt
Four Mile	Uranium	5.0 Mlbs	4.5-5.0 Mlbs	1.9 Mlbs	5.0 Mlbs
McClellan Lake Mill ⁽⁴⁾	Uranium	15.1 Mlbs	18.0 Mlbs	5.1 Mlbs	18.0 Mlbs
Near-term development					
Santo Domingo	Copper	-	-	-	106 kt
West Musgrave	Nickel-copper	-	-	-	Ni: 26 kt Cu: 32 kt
Piauí	Nickel-cobalt	-	-	-	Ni: 27 kt Co: 1 kt

1. Steady state annual production of ~2.6ktpa cobalt, with each delivery totaling 20t.

2. 2024E guidance as per Capstone Copper press release titled Capstone Copper Reports Fourth Quarter 2023 Results, on 22 February 2024. Steady state annual production sourced from Mantos Blancos Technical Report, effective date 29 November 2021. Excludes Phase II expansion with a study due to be released in 2025.

3. 2024E sales guidance as per Largo Resources Second Quarter 2024 press release dated 8 August 2024. Steady state annual production as per Maracás Menchen NI 43-101 Technical Report, effective date 10 October 2021.

4. 2024E guidance as per Cameco press release titled Cameco Reports 2024 Second Quarter Results, released 31 July 2024. Steady state annual production as per Cigar Lake NI 43-101 Technical Report, effective date 22 March 2024.

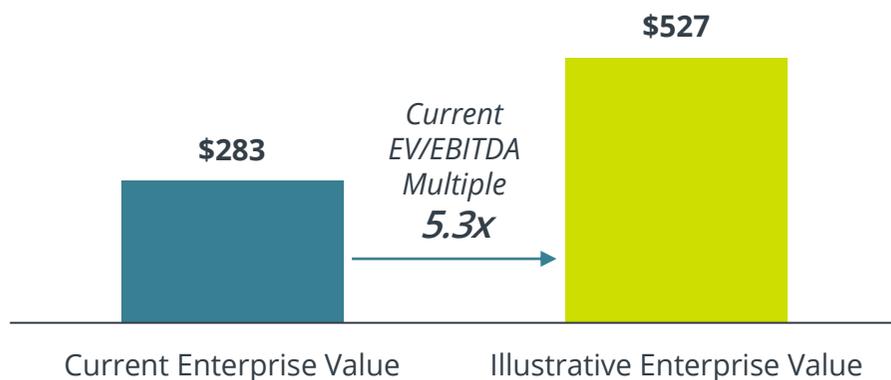
Value opportunity has two drivers

Organic growth potential⁽¹⁾

(In US\$ millions)

EBITDA growth

Illustrative EV at US\$100m EBITDA & flat trading multiple

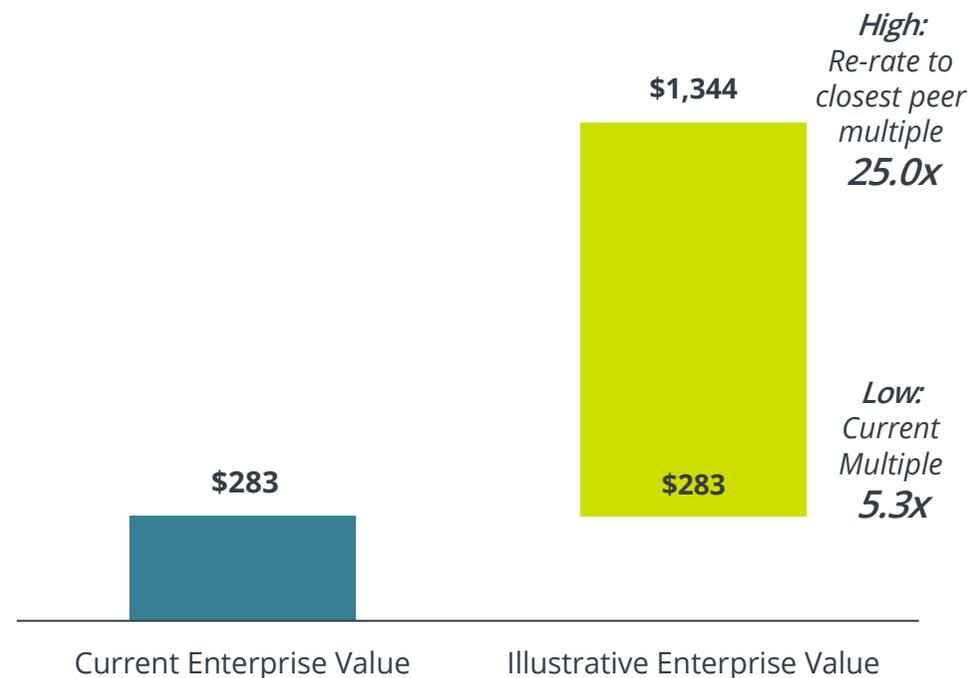


Rerating potential⁽²⁾

(In US\$ millions)

Multiple expansion

Multiple expansion potential when Ecora cashflows are derived primarily from base metals and other FFCs



1. S&P Capital IQ Pro as at 30th August 2024. \$86m net debt as per Ecora HY 2024 Results. Analyst consensus 2024E EBITDA of \$54m. Near term growth potential assumed average EBITDA contribution of \$100m in ~2027/8.

2. S&P Capital IQ Pro as at 30th August 2024, closest peer Altius Minerals.

Diversified portfolio of producing royalties

Market cap of listed producing royalty counterparties ~ \$200bn



Producing

Asset / commodity ⁽¹⁾	Voisey's Bay Cobalt	Mantos Blancos Copper	IOC Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill Uranium	Kestrel Steelmaking Coal	EVBC Gold	Four Mile Uranium	Carlota Copper
Operator	VALE	CAPSTONE COPPER	RioTinto	LARGO	Denison Cameco	adara EMRCapital	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	0.5 – 3% NSR	1% NSR	5% NSR
Reserve based mine life	2035	2038	2045	2041	2037	~2026	2026	2029	~2024

1. See endnotes.

Supported by a strong growth pipeline



Development

Early Stage

	West Musgrave Nickel & Copper	Santo Domingo Copper & Cobalt	Piauí Nickel & Cobalt	Phalaborwa Rare earths	Incoa Calcium Carbonate	Nifty Copper	Vizcachitas Copper	Salamanca Uranium	SW2 Uranium	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Asset / Commodity ⁽¹⁾	West Musgrave Nickel & Copper	Santo Domingo Copper & Cobalt	Piauí Nickel & Cobalt	Phalaborwa Rare earths	Incoa Calcium Carbonate	Nifty Copper	Vizcachitas Copper	Salamanca Uranium	SW2 Uranium	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Operator	BHP	CAPSTONE COPPER	BRAZILIAN NICKEL PLC	RAINBOW RARE EARTHS	INCOA	CYPRUM	LOS ANDES COPPER	BERKELEYenergia	NexGen Energy Ltd.	BHP	LTA COPPER	WYLOO METALS
Royalty / stream ⁽¹⁾	2% NSR	2% NSR	1.60% GRR	0.85% GRR	~1.23% GRR	1.5% GRR	0.25% NSR	1% NSR	2% NSR	1.5% GRR	0.5% NSR	1% NSR

1. See endnotes.

Top Shareholders (as at 30 June 2024) ⁽¹⁾

South32	16.9%
Aberforth Partners	7.8%
Schroder Investment Management	6.2%
Hargreaves Lansdown	4.1%
Canaccord Genuity Wealth Management	3.9%

Shareholders Information (as at 30 June 2024)

Issued share capital	248,597,893
Market cap	~US\$230 million
Tickers	LSE: ECOR, TSX: ECOR, OTCQX: ECRAF

Analyst coverage

Berenberg (London)		Richard Hatch
Canaccord Genuity (London)		Alex Bedwany
Peel Hunt (London)		Pete Mallin-Jones
RBC (London)		Marina Calero
Scotia Bank (Toronto)		Orest Wowkadow

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¹. As per Company share register analysis.

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. 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 a further 2.65% GRR for US\$62.5m 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's 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 produced.
- xi. 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.