

4 December 2023

Ecora Resources PLC
("Ecora", the "Group" or the "Company")

Four Mile Legal Ruling in favour of Ecora Upheld

Ecora (LSE/TSX: ECOR) announces the Supreme Court of Western Australia, Court of Appeal has upheld the original, favourable, judgment by the Supreme Court of Western Australia in Ecora's legal dispute with Quasar Resources Pty Ltd. ("Quasar"), the owner and operator of the Four Mile uranium mine over which the Group has a 1% net smelter return ("NSR") royalty.

Ecora and Quasar have been engaged in a legal dispute since 2016 over the level of allocable charges being applied to calculate NSR revenue subject to the Group's royalty entitlement. On 13 April 2022, the Supreme Court of Western Australia ruled in favour of the Group's position that no costs incurred at the mine or at the Beverley plant, should be applied as permitted allocable charges. On 1 December 2023, the Supreme Court of Western Australia, Court of Appeal upheld the original judgement.

Following the initial ruling, the Group received a settlement payment of approximately A\$6 million, plus interest, that has been held as deferred income and will be released to the income statement in Q4 2023.

Since April 2022, the Group has also been receiving its NSR free of any deductions for extraction and processing, subject to the outcome of Quasar's appeal. The Group decided that it was prudent to accrue the amounts relating to the contested allocable charges. With the appeal having been upheld, the Group expects to release approximately A\$2.3 million of accrued income in Q4 2023.

A total of approximately A\$9.3 million, including interest, is expected to be released to the income statement in Q4 2023. This does not impact on the Group's cash balances as these amounts have been received.

Furthermore, the Group has been awarded its legal costs of both the trial and of the appeal, which will be assessed, if Ecora and Quasar cannot reach agreement.

[For further information](#)

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[About Ecora Resources](#)

Ecora Resources is a leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support a sustainable future 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).

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