

24 April 2024

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

**Q1 2024 Trading Update**

Ecora Resources PLC (LSE/TSX: ECOR) issues the following trading update for the period 1 January to 31 March 2024.

Ecora is the leading royalty company focused on supporting the supply of industrial commodities essential to creating a sustainable future. The Group has a portfolio which combines near term volume growth in 2024 and 2025 from its producing royalty portfolio with a pipeline of development projects that are expected to drive material medium term revenue growth.

**Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:**

*"The portfolio performed in line with expectation, production at Kestrel returned to our private royalty area driving a 117% increase in portfolio contribution compared to Q4 23 (\$19.5m vs \$9m)<sup>(1)</sup>. Mining at Kestrel is expected to remain within the bounds of our royalty area throughout the quarter which should underpin a strong H1.*

*"We are keeping a close eye on the progress of the ramp up at Voisey's Bay, the publication of the Santo Domingo Feasibility Study and the development plan for the West Musgrave nickel-copper project."*

**Highlights:**

- Portfolio contribution of \$19.5 million, up 117% on Q4 23<sup>(1)</sup> primarily due to operations at Kestrel moving back within the Group's private royalty area, with the rest of the portfolio producing volumes in line with expectations.
- Saleable production volumes within the Group's private royalty lands at Kestrel totalled 660kt. FY 2024 guidance remains unchanged at a 15-25% increase on FY 2023 (1.6Mt), with the majority of royalty receipts expected to be in H1.
- Two cobalt deliveries from Voisey's Bay during the period at an average realised sales price of \$16.0/lb. FY guidance remains unchanged at 12-16 deliveries of cobalt subject to scheduled ramp of underground activity in H2.
- On 18 April, BHP stated that the results of a review into the potential phasing and capital spend for the West Musgrave development project will be announced in August 2024.
- Capstone Copper is scheduled to release the updated Santo Domingo Feasibility Study during the first half of 2024.
- Continue to expect year on year production volume growth at operations underlying producing royalty portfolio in 2024 and 2025.
- Net debt at 31 March was \$87 million, providing the balance sheet flexibility to pursue further growth.

(1) Excludes \$5.4m of accrued income released to the income statement following the favourable Four Mile judgment announced on 4 December 2023.

<b>Portfolio contribution<sup>(1)</sup></b>	<b>Q1 2024 \$m</b>	<b>QoQ</b>	<b>Q4 2023 \$m</b>	<b>Q1 2023 \$m</b>
<b>Core portfolio</b>				
Voisey's Bay (cobalt)	1.0	(50%)	2.0	1.6
Mantos Blancos (copper)	1.3	(7%)	1.4	1.8
Maracás Menchen (vanadium)	0.7	-	0.7	0.9
Four Mile (uranium) <sup>(1)</sup>	0.7	40%	0.5	0.4
Other (copper)	0.1	(50%)	0.2	0.1
<b>Royalty and stream income</b>	<b>3.8</b>	<b>(21%)</b>	<b>4.8</b>	<b>4.8</b>
Dividends - LIORC & Flowstream	0.1	(50%)	0.2	0.4
Interest - McClean Lake	0.4	-	0.4	0.5
<b>Royalty and stream related revenue</b>	<b>4.3</b>	<b>(20%)</b>	<b>5.4</b>	<b>5.7</b>
EVBC <sup>(2)</sup>	0.2	100%	0.1	0.7
Principal repayment - McClean Lake	0.7	40%	0.5	0.7
Less:				
Metal streams cost of sales	(0.2)	(60%)	(0.5)	(0.4)
<b>Total portfolio contribution from core assets</b>	<b>5.0</b>	<b>(9%)</b>	<b>5.5</b>	<b>6.7</b>
<b>Near term run-off portfolio</b>				
Kestrel (steel making coal)	14.5	314%	3.5	22.9
<b>Total near term run-off portfolio</b>	<b>14.5</b>	<b>314%</b>	<b>3.5</b>	<b>22.9</b>
<b>Total portfolio contribution</b>	<b>19.5</b>	<b>117%</b>	<b>9.0</b>	<b>29.6</b>

(1) Excludes \$5.4m of accrued income released to the income statement following the favourable Four Mile judgment announced on 4 December 2023

(2) Under IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.

#### 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).

#### **Cautionary statement on forward-looking statements and related information**

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) are provided for the purposes of assisting readers in understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from a global pandemic; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the section herein entitled 'Risk' is not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this announcement relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This announcement 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.

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