

9 February 2026

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

**Phalaborwa Rare Earths Project Update**

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) a critical minerals focused royalty company, notes the press release issued today by Rainbow Rare Earths Limited ("Rainbow") announcing that its large-scale pilot plant recently commissioned in Johannesburg is operating the optimised Phalaborwa primary flowsheet in line with expectations and has successfully produced ca.2 kg of a high-grade mixed rare earth hydroxide.

This is a commercial product with a grade of ca. 55% TREO (versus the Chinese specifications for a mixed rare earth carbonate at ca. 42 to 44% TREO) and has been confirmed to be an ideal feed for the production of NdPr oxide and SEG+ product through a solvent extraction separation circuit, to be tested offsite.

Ecora holds a 0.85% Gross Revenue Royalty on the Phalaborwa project.

The full announcement from Rainbow can be viewed here: <https://irtools.co.uk/112/story/851be44b-45c8-4f4a-b17f-9a94e97ec3aa>

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About Ecora

Ecora is a leading critical minerals focused royalty and streaming company.

Copper is at the core of our portfolio which also includes other commodities linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.

Our cash generative portfolio includes producing royalties and streams and has a strong organic growth profile driven by royalties and streams already acquired and expected to generate substantial additional cash flow within the next five years.

We take a disciplined approach to investments and acquisitions, focusing on high quality opportunities, in established mining jurisdictions and with experienced management teams. These investments have the potential to deliver enhanced returns through life of mine extension and commodity price outperformance.

Our management team has a long and proven track record of originating, completing due diligence, innovatively structuring and completing accretive royalty and stream transactions in the critical minerals space.

We allocate capital prudently, with a focus on growth, maintaining a strong balance sheet and returns to shareholders.

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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