

26 March 2026

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

**Full Year Results**

Ecora Royalties PLC (LSE/TSX: ECOR) announces full year results for the year ended 31 December 2025. The Company will publish its audited 2025 Annual Report and Accounts later today, which will be available on the Group's website at [www.ecoraroyalties.com](http://www.ecoraroyalties.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

Ecora is a leading critical minerals focused royalty and streaming company. Copper is at the core of the portfolio which also includes other commodities linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.

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

*"2025 was a landmark year for Ecora. Our critical minerals royalties and streams delivered record portfolio contribution representing the first time in the Group's history where the majority of the Group's portfolio contribution was derived from critical minerals.*

*"Project's underlying Ecora's development stage portfolio saw a number of meaningful advances during 2025, with our operator partners targeting further derisking events in the upcoming twelve months which will move these projects closer to production, underpinning a key part of Ecora's organic growth profile during the remainder of the decade and beyond.*

*"Ecora has delivered strong deleveraging post the acquisition of the Mimbula copper stream, which is expected to continue in 2026. Ecora retains the financial flexibility to continue to further diversify its portfolio, with a primary focus on acquiring producing or advanced stage near-production royalties or streams, to complement Ecora's existing growth portfolio."*

<b>Portfolio contribution:</b>	<b>FY 2025</b>	<b>FY 2024</b>	
	<b>US\$m</b>	<b>US\$m</b>	<b>Y/Y</b>
<b><u>Base metals</u></b>			
Voisey's Bay (cobalt)	18.9	6.2	
Mantos Blancos (copper)	9.5	5.8	
Mimbula (copper)	4.0	n/a	
Carlota (copper)	0.8	0.6	
Metal stream cost of sales <sup>(1)</sup>	(4.7)	(1.2)	
<b>Sub-total</b>	<b>28.5</b>	<b>11.4</b>	<b>150%</b>
<b><u>Specialty metals &amp; uranium</u></b>			
McClellan Lake <sup>(2)</sup> (uranium)	3.7	4.5	
Maracás Menchen (vanadium)	1.7	2.2	
Four Mile (uranium)	2.2	1.4	
<b>Sub-total</b>	<b>7.6</b>	<b>8.1</b>	<b>(6%)</b>
<b><u>Bulks &amp; other</u></b>			
Kestrel (steelmaking coal)	17.5	41.4	
EVBC <sup>(3)</sup> (gold)	3.2	1.8	
Other	0.2	0.5	
<b>Sub-total</b>	<b>20.9</b>	<b>43.7</b>	<b>(52%)</b>
<b>Total portfolio contribution</b>	<b>57.0</b>	<b>63.2</b>	

<sup>1</sup> Includes ongoing metal purchase costs under stream agreements, for 2025 these were: Voisey's Bay (\$3.6m); Mimbula (\$1.1m)

<sup>2</sup> In 2025, principal repayment totalled \$2.6m and interest received totalled \$1.1m

<sup>3</sup> 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

### **Financial Highlights:**

- \$57.0m portfolio contribution for the year ended 31 December 2025 (2024: \$63.2m) with significant increase in contribution from base metals royalties largely offsetting reduction in Kestrel steelmaking coal contribution
- Royalty and metal stream-related revenue of \$55.9m (2024: \$59.6m)
- Profit after tax of \$22.2m (2024: loss of \$9.8m)
- The latest Voisey's Bay mine plan extends production by four years to 2044 and accelerates near-term volumes, as a result, the Group has recognised an impairment reversal of \$14.1m and a related deferred tax credit of \$9.8m relating to carry forward losses which are now expected to be utilised
- Adjusted earnings of \$22.1m (2024: \$28.9m) and adjusted earnings per share of 8.86c (2024: 11.43c)
- Free cash flow of \$27.4m (2024: \$22.1m), a 21% increase
- Strong deleveraging post the \$50.0m Mimbula stream acquisition with net debt as at 31 December 2025 of \$85.5m (31 Dec 2024: \$82.3m), significantly below the peak of \$124.6m during Q2 2025
- Final dividend of 1.4c per share in line with policy, bringing the total dividend for the year to 2.0c per share (2024: 2.81c per share)

### **Base Metals**

- Base metals portfolio contribution of \$28.5m, up 150% (2024: \$11.4m) and representing 50% of Group portfolio contribution, driven by:
  - Strong production ramp-up at Voisey's Bay, which generated a net portfolio contribution of \$15.3m (2024: \$5.0m) from 448t of attributable cobalt (2024: 210t) at an average realised price of \$19.11/lb (2024: \$13.34/lb)
  - Record year portfolio contribution from Mantos Blancos of \$9.5m (2024: \$5.8m)
  - Acquisition of a copper stream over the Mimbula mine in March 2025, which generated portfolio contribution net of metal purchase costs of \$2.9m in 2025 (2024: n/a)

### **Specialty metals & uranium**

- Specialty metals portfolio contribution of \$7.6m (2024: \$8.1m) representing 13% of the Group's portfolio contribution:
  - Toll milling rate at McClean Lake Mill stepped down in 2025 following the processing of an agreed volume of uranium, leading to a portfolio contribution of \$3.7m (2024: \$4.5m)

### **Bulks & other**

- Bulks and other portfolio contribution of \$20.9m (2024: \$43.7m) represented 37% of the Group's portfolio contribution:
  - Kestrel steelmaking coal royalty generated \$17.5m from 2.2mt of sales from the Group's private royalty area, down vs. 2024 due to a lower average realised sale price of \$143/t (2024: \$223/t)

- Sold a non-core royalty over the development stage Dugbe Gold Project in Liberia for a \$16.5m upfront cash payment and contingent consideration of up to \$3.5m

## Outlook

- Ecora's key commodity exposures performed strongly in early 2026. The conflict in Iran has resulted in market and commodity price volatility, however the long-term commodity price outlook, in particular copper, continues to be underpinned by strong supply/demand fundamentals
- Volume growth in base metals royalties and streams expected to continue to offset a reduction in volumes from Kestrel associated with mining increasingly moving outside the Group's private royalty area
- Series of value catalysts during the next twelve months with operator partners targeting a number of key project development milestones, including:
  - Santo Domingo: Final investment decision
  - Mantos Blancos: Phase II study mid-2026
  - Phalaborwa: Publication of DFS
  - Nifty: Restart of cathode operations, DFS on restart of mining operation

## Analyst and investor presentation and call

A live webcast of the presentation including Q&A will be held today at 2:00 pm GMT for investors and analysts and will be available via our website at [www.ecoraroyalties.com](http://www.ecoraroyalties.com).

Please join the event 5-10 minutes prior to the scheduled start time.

This will be available for playback after the event.

<b>Event Title</b>	Ecora Royalties - 2025 Results Presentation
<b>Time Zone</b>	Dublin, Edinburgh, Lisbon, London
<b>Start Time/Date</b>	2pm (GMT)
<b>Duration</b>	60 minutes
<b>Webcast Link</b>	<a href="https://brrmedia.news/ECOR_FY25">https://brrmedia.news/ECOR_FY25</a>
<b>Dial in details:</b>	UK-Wide: +44 (0) 33 0551 0200UK Toll Free: 0808 109 0700 USA Local: +1 786 697 3501 USA Toll Free: 866 580 3963

For further information:

**Ecora Royalties PLC**  
Geoff Callow - Head of Investor Relations

**+44 (0) 20 3435 7400**

Website:

[www.ecoraroyalties.com](http://www.ecoraroyalties.com)

**FTI Consulting**  
Sara Powell / Ben Brewerton / Nick Hennis

**+44 (0) 20 3727 1000**  
[ecoraroyalties@fticonsulting.com](mailto:ecoraroyalties@fticonsulting.com)

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 that is expected to generate substantial additional cash flow in the medium term.

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).

#### Notes to Editors:

The consolidated financial information, presented in condensed form, has been abridged from the audited Ecora Royalties 2025 Annual Report and Accounts for which an unqualified audit report was given. This summary financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting convened for 4 June 2026.

The financial information set out in this Results Announcement does not constitute the Company's annual report and accounts for the years ended 31 December 2024 or 2025 but is derived from those accounts. The auditors have reported on those accounts; their reports were unqualified and did not draw attention to any matters by way of emphasis without qualifying their report.

#### **Alternative performance measures**

Throughout this report a number of financial measures are used to assess the Group's performance. The measures are defined below and are non-IFRS measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

#### **Portfolio contribution**

Portfolio contribution reflects the underlying performance of the Group's assets both in terms of those already in production and the timing of the Group's development royalties coming into production. Portfolio contribution is royalty and stream-related revenue plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss (FVTPL) and principal repayment received under the Denison financing agreement less metal stream cost of sales.

#### **Operating profit**

Operating profit represents the Group's underlying operating performance from its royalty and stream interests. Operating profit is royalty and metal stream related revenue, less metal stream cost of sales, amortisation and depletion of royalties and streams, operating expenses, and excludes impairments and revaluations. Operating profit reconciles to 'operating profit before impairments and revaluations' in the income statement.

#### **Adjusted EBITDA**

Adjusted EBITDA is a defined term in the Group's revolving credit facility and used to determine the Group's leverage ratio and interest cover ratio. Adjusted EBITDA is portfolio contribution, less operating expenses excluding share based payments.

#### **Adjusted earnings**

Adjusted earnings is the profit/(loss) attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised

foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposal are not expected to be ongoing.

#### **Free cash flow per share**

Free cash flow is net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, divided by the weighted average number of shares in issue.

#### **Net debt**

Net debt is calculated as total borrowings less cash and cash equivalents.

#### **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.

#### **Technical and 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.

#### **Chief Executive's Review**

2025 marked an inflection point for Ecora, with cash generation transitioning from short-dated to multi-decade sources, and to critical minerals from steelmaking coal. During the year, Ecora continued to build momentum across its diversified critical minerals royalty and streaming portfolio. The base metals royalties delivered impressive year-over-year growth, reflecting both underlying asset progression and the increasing contribution from recently acquired royalties.

During 2025, we delivered a number of important milestones that support Ecora's growth trajectory including: advancing our exposure to critical minerals via the acquisition of the \$50.0m producing Mimbula copper stream; unlocking the value of the non-core development stage Dugbe gold royalty via a disposal; and strong deleveraging post the Mimbula stream acquisition - ending the year with net debt levels roughly similar to those at the end of the prior year.

The transition away from Kestrel, historically the portfolio's cornerstone revenue source which is now nearing the end of its royalty life, had in the past created periods of volatility. However, the performance during 2025 reflects a stronger and more diversified platform, with copper at the core of its wider critical minerals commodity exposure.

#### **Mimbula copper stream acquisition**

The \$50.0m Mimbula stream acquisition is undoubtedly amongst the key highlights of the year. In February, we announced a new partnership with Moxico Resources in relation to the Mimbula copper mine, which cemented copper at the core of our commodity exposure. Mimbula has everything we look for in an investment; it is a high-quality ore body, with low operating costs, and with an exceptional management team which has developed the project from concept to a high margin operation currently undergoing a brownfield expansion to increase production capacity.

#### **Base metals growing in importance**

The producing royalty portfolio generated a contribution of \$57.0m, with base metals contributing 50%, up 150% year on year. For the first time ever, the steelmaking coal contribution of \$17.5m (2024: \$41.4m) represented less than 35% of Ecora's royalty portfolio contribution mix, and it is expected to reduce further in the coming years before coming to an end in 2030. Copper prices during the year were strong, averaging \$4.51/lb. Alloy-grade cobalt prices rebounded strongly during the period, from approximately \$14/lb at the beginning of the year, estimated to be a 50-year low in real terms, to \$27/lb at the end of December. The Group's net debt reduced sharply following the \$50.0m Mimbula copper stream acquisition in March,

peaking at \$124.6m shortly after the acquisition and ending the year at \$85.5m, driven by the portfolio's strong cash generation as well as the sale of the non-core, development stage Dugbe gold royalty.

### **Industry drivers**

Government resource policy, increasingly shaped by geopolitical strategy, has become a primary driver of critical minerals markets. This influenced both supply and pricing dynamics during the year, notably in copper, cobalt, uranium, nickel and rare earths. Policy measures in the Democratic Republic of Congo during 2025, together with actions taken by the Indonesian government in early 2026 to enhance domestic value realisation, alongside tangible steps by the United States to diversify critical mineral supply chains and align sourcing within geopolitical partnerships, reflect a broader structural shift towards regionalised and security-oriented supply networks.

We expect this dynamic to remain a defining feature of the sector for the foreseeable future, with commodity price mechanisms increasingly diverging from recent history which was largely characterised by globally integrated markets driven by marginal cost of production.

During the year, trade policy uncertainty contributed to short-term variability in industrial demand expectations, resulting in heightened price volatility and fluctuating market sentiment. The underlying long-term demand trajectory for critical minerals remains compelling. Structural demand growth continues to be driven by electrification and continued digitalisation, with the next wave of technological innovation already yielding material and energy-intensive applications, further driven by the continued trend of global urbanisation.

At the same time, investment in new sources of supply across industrial minerals has remained materially below historical averages for more than a decade, a trend that persisted during the past year. This prolonged period of underinvestment has constrained project pipelines and is likely to contribute to tighter market conditions as structural demand growth continues.

### **Outlook**

Ecora's organic growth outlook is now distinctly multi-layered, representing a significant step forward in the strength and depth of the portfolio. First, we expect continued volume growth from the producing portfolio, including increasing contributions from Voisey's Bay and the ongoing production expansion at Mimbula. Second, there is the potential for a brownfield expansion of Mantos Blancos, and the restart of mining operations at the past producing Nifty mine. Third, near-term development projects such as Santo Domingo are expected to come online and provide additional growth. Finally, earlier-stage assets within the portfolio continue to advance along the development curve towards first production, representing longer-term embedded future growth optionality. Importantly, a significant amount of these catalysts are expected in the next 12 months.

The portfolio today is better positioned than at any point in our history to deliver sustained and diversified organic growth and provides a solid foundation from which we can continue to strengthen over time via further diversification and the continued application of our disciplined approach to royalty acquisitions.

### **Review of operations**

#### **Base metals**

##### *Producing*

Portfolio contribution from the base metals portfolio increased 150% to \$28.5m (2024: \$11.4m). The growth in contribution from base metals saw it comprise 50% of total portfolio contribution (2024: 18%) highlighting that 2025 was an inflection point for Ecora as base metals became the foundation of the portfolio.

The ramp up of cobalt production from the Voisey's Bay underground mine was a highlight of 2025. Cobalt volumes attributable to Ecora increased 113% to 448t (2024: 210t) and average realised cobalt prices increased 43% to \$19.11/lb (2024: \$13.34/lb). The combination of volume and price growth saw portfolio contribution from Voisey's Bay increase 206% to \$15.3m (2024: \$5.0m). Further volume growth is anticipated during 2026 with Ecora expecting to receive between 500 and 560tpa, with the mine expected to reach steady state production during the course of 2026. Successful exploration and resource conversion at the Voisey's Bay site are expected to extend the life of mine by another four years to 2044.

Mantos Blancos generated a record portfolio contribution of \$9.5m (2024: \$5.8m). Copper production increased 43% to 61.9kt (2024: 43.2kt) and achieved record quarterly production in Q4 of 16.9kt with an average sulphide plant throughput of approximately 21.4ktpd, exceeding design throughput levels. Total plant throughput averaged approximately 20.0ktpd in 2025, representing a 25% increase over 2024 driven by the successful ramp-up after the completion of a debottlenecking initiative. Capstone Copper Corp. ('Capstone') has guided that annual copper production in 2026 is expected to be between 48 and 56ktpa, lower than in 2025 due to a one-year period of lower copper grades, before recovering in 2027.

In March 2025, we completed the \$50.0m acquisition of a stream over the producing Mimbula copper mine in Zambia, operated by Moxico Resources plc. Heavy rainfall impacted Mimbula production during the first quarter of 2025, with copper production ramping up thereafter to achieve an annual equivalent production run rate in Q4 of 20ktpa. Ecora received 400t of attributable copper under the stream which generated a \$2.9m portfolio contribution. Copper production in 2026 is expected to be between 30 and 35kt.

##### *Development*

The Group has a number of key development royalties over copper and nickel projects which are expected to drive strong organic growth in the next four to five years. By 2030, approximately 90% of the Group's portfolio contribution is expected to come from base metals, building on the growth we saw in 2025.

In October, Capstone announced the completion of its process to find a joint venture partner for the Santo Domingo copper project. This is a key milestone on the path towards a Final Investment Decision to sanction construction of the project. A number of other key milestones, including obtaining project finance and completing detailed engineering studies, are expected to be achieved in 2026 as Capstone works towards a project sanctioning decision in H2 2026. At current spot prices, the royalty is expected to generate upwards of \$35m per annum. Capstone also commenced a planned 54,700 metre drill programme at Santo Domingo, and the adjacent Estrellita deposit (which is within the Group's royalty area), aimed at delineating the oxide resource and exploring near-mine sulphides.

Capstone is also working towards the completion of the Mantos Blancos Phase II study, expected by mid-2026. The study is analysing an increased sulphide concentrator throughput capacity from 20ktpd to around 27ktpd using existing underutilised equipment, and extending cathode production by re-leaching spent ore from historical operations via the existing and underutilised 60ktpa SX/EW plant. Combined, these initiatives could add 35ktpa of copper over at least ten years. Furthermore, Capstone commenced an exploration drilling programme at Mantos Blancos in 2025 that will be continued in 2026.

Construction of the West Musgrave copper-nickel project in Australia remains suspended pending a review by the operator, BHP, by February 2027. During 2025, BHP stated it would consider divesting the project and commenced a process for the potential sale of West Musgrave. A sale could result in the acceleration of the timeline to a construction restart and first production.

During 2025, the team at Brazilian Nickel continued to advance the Piauí nickel project. The majority of the work was in the field of pre-construction development work, community relations and construction financing. Brazilian Nickel also announced a number of non-binding agreements to supply nickel and cobalt in mixed hydroxide precipitate to European and US-based refiners. Brazilian Nickel remains in discussions with potential financing partners ahead of a potential Final Investment Decision to proceed with construction of the Piauí project, at which point Ecora will have the right, but not the obligation, to invest a further \$62.5m to acquire an incremental 2.65% Gross Revenue royalty.

In Australia, Cyprium Metals Limited (Cyprium), a copper developer focused on the phased restart of the Nifty copper complex, approved the Cathode Project restart plan with first production of copper cathode expected in mid-2026. Royalty payments to Ecora are triggered once a cumulative 800kt of copper has been produced from the mine. Taking into account historical production, as well as Cyprium's forecast copper production, this threshold is expected to be reached five years following the restart of mining operations. In January 2026, Cyprium announced that it had completed a A\$41.0m equity raise, with part of the proceeds to be used for studies and early works on growth initiatives including the reactivation of the Nifty open pit, expansion of heap leach and SX/EW capacity and concentrator refurbishment studies.

In December 2025, Alta Copper Corp. (Alta), the owner of the Cañariaco copper project, announced that it has entered into a binding agreement with Fortescue Ltd. (Fortescue) under which Fortescue will acquire the remaining 64% of Alta's issued and outstanding shares not already owned by Fortescue. This transaction closed in March 2026. The Cañariaco Project comprises 91 square kilometres of highly prospective tenure and includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the Quebrada Verde prospect. Fortescue, listed on the ASX with a current market capitalisation of approx. A\$59.0 billion, is well placed to advance the Cañariaco Project applying its well-established technical, permitting and community engagement expertise.

## **Specialty metals & uranium**

### *Producing*

Portfolio contribution from specialty metals and uranium totalled \$7.6m (2024: \$8.1m).

The McClean Lake Mill processes feedstock from Cameco's Cigar Lake uranium mine, with Ecora entitled to a portion of the McClean Lake Mill toll milling revenues generated from the treatment of uranium ore produced by the Cigar Lake mine. Cigar Lake produced 19.2Mlbs of uranium during 2025, with toll milling receipts attributable to Ecora totalling \$3.7m (2024: \$4.5m). The year-on-year reduction was the result of a step down in toll milling rates during 2025, triggered by historic uranium recovery having reached an agreed volume. Cameco, the majority owner of the Cigar Lake mine, has guided 2026 uranium production of 17.5-18.0Mlbs.

The Maracás Menchen mine produced 9.2kt (2024: 9.3kt) of vanadium pentoxide with vanadium pentoxide equivalent sales of 8.7kt (2024: 9.6kt) generating \$1.7m of portfolio contribution (2024: \$2.2m). The operational improvements implemented by management have seen production rates improve as the year progressed, reducing unit operating costs amid a weak vanadium price environment.

The Four Mile uranium mine reverted to a normalised sales schedule in 2025, following a period of stockpiling in 2024. This resulted in an increased portfolio contribution of \$2.2m (2024: \$1.4m).

### *Development*

Rainbow Rare Earths Limited (Rainbow) completed the following activities, bringing the Phalaborwa project closer to achieving the publication of a Definitive Feasibility Study, targeted for 2026:

- delivered an exceptionally pure mixed rare earth product from testing of its process at its in-house laboratory in Johannesburg;

- incorporated a cerium depletion step ahead of the final separation circuit, enhancing the quality of the high grade mixed rare earth product;
- added yttrium to the Mineral Resource Estimate which could add upwards of \$30m to the project's estimated EBITDA; and
- selected solvent extraction as the rare earth oxide separation route for Phalaborwa to produce separated NdPr oxides and SEG+ product at 99.55% purity.

NexGen Energy Ltd. ('NexGen') successfully completed the 2025 drilling programme on the Patterson Corridor East (PCE) uranium discovery. The programme expanded the overall mineralised footprint to 700m (from 600m) of vertical extent and 620m of strike length (from 600m). Furthermore, the high-grade subdomain vertical extent has grown materially to 412m from 335m with 210m of strike length. The 2026 drilling programme will see 42,000m drilled including testing a repeating zone 600m to the southeast of PCE and with the same hydrothermal system. Ecora holds a 2% Net Smelter Return royalty on PCE, which is subject to a 50% buy-back right.

## Bulks and other

### Producing

Portfolio contribution from the bulks and other portfolio was reduced to 37% of total portfolio contribution (2024: 69%) and contributed \$20.9m (2024: \$43.7m).

Production from the Group's private royalty area within the Kestrel steelmaking coal mine totalled 2.2mt (2024: 2.1mt). Due to the average realised price falling to \$143/t (2024: \$223/t), the portfolio contribution was down 58% to \$17.5m (2024: \$41.4m). During 2026, Kestrel mining operations within the Group's royalty area are expected to primarily occur during the second half of the year and produce between 1.0 and 1.2mt of saleable production.

The EVBC mine benefited from record gold prices during 2025, with the Group's royalty entitlement generating a portfolio contribution of \$3.2m (2024: \$1.8m).

## Finance Review

2025 saw the contribution from the Group's critical minerals portfolio exceeding that of Kestrel for the first time.

The contribution from the Group's base metals portfolio increased by 150% year on year to a record \$28.5m (2024: \$11.4m). This record performance was offset by softer steelmaking coal prices leading to a 58% decrease in the contribution from Kestrel year on year, despite volumes remaining largely flat. When combined with the performance of the Group's specialty metals and uranium, and bulks and other portfolios, the result was an overall decrease of ~10% in the Group's portfolio contribution to \$57.0m (2024: \$63.2m).

	2025	2024	
	\$m	\$m	YoY%
Voisey's Bay	18.9	6.2	205%
Mantos Blancos	9.5	5.8	64%
Mimbula	4.0	-	N/A
Carlota	0.8	0.6	33%
Maracás Menchen	1.7	2.2	(23%)
Four Mile	2.2	1.4	57%
Kestrel	17.5	41.4	(58%)
<b>Royalty and stream income</b>	<b>54.6</b>	<b>57.6</b>	<b>(5%)</b>
Dividends - LIORC and FlowStream	0.2	0.5	(60%)
Interest - McClean Lake	1.1	1.5	(27%)
<b>Royalty and stream related revenue</b>	<b>55.9</b>	<b>59.6</b>	<b>(6%)</b>
EVBC	3.2	1.8	78%
Principal repayment - McClean Lake	2.6	3.0	(13%)
Less:			
Metal streams cost of sales	(4.7)	(1.2)	292%
<b>Total portfolio contribution</b>	<b>57.0</b>	<b>63.2</b>	<b>(10%)</b>

The performance of the Group's base metals portfolio was underpinned by record operational performance at both Voisey's Bay and Mantos Blancos which led to volumes increasing by ~113% and ~40% respectively. In addition to increased volumes, the contribution from both Voisey's Bay and Mantos Blancos benefited from stronger cobalt and copper prices respectively.

The Group's realised cobalt price increased by ~43% to \$19.11/lbs (2024: \$13.34/lbs) following the imposition of a cobalt export ban and later a cobalt export quota framework by the government of the Democratic Republic of Congo. The copper

price realised by Capstone Copper increased by ~10% to \$10,066/t (2024: \$9,116/t) reflecting supply constraints during 2025 which pushed the market into a structural deficit at a time of increased strategic purchasing and infrastructure investment.

Further enhancing the performance of the Group's base metals portfolio was the \$50.0m acquisition of the producing Mimbula copper stream that was immediately accretive to both earnings and cash flow per share, with a net contribution of \$2.9m, representing the attributable copper received during the period Q2 2025 to Q4 2025. Given the nature of stream agreements, revenue is only recognised at the point of the sale of the metal, and so the contribution in the period from Mimbula does not reflect the Group's metal entitlement from production in the fourth quarter, which was delivered and sold in Q1 2026.

Elsewhere in the portfolio, the Group's EVBC royalty benefited from higher gold prices which led to the applicable royalty rate increasing to 3% (2024: ~1.825%) generating \$3.2m in royalties for the year ended 31 December 2025 (2024: \$1.8m), despite gold volumes decreasing by ~14% for the year as expected from the revised guidance issued by the operator Orvana Minerals Corp.

The following table outlines some commentary on the producing royalties and streams in the period.

<b>Base metals</b>	
<b>Voisey's Bay (cobalt)</b>	
\$15.3m - net (2024: \$5.0m) +113% volumes +43% price	448t of attributable cobalt in 2025 (2024: 210t) Realised cobalt price increased to \$19.11/lbs (2024: \$13.34/lbs) FY26: guidance of 500t-560t of attributable cobalt, with the underground mine expected to reach steady state production
<b>Mantos Blancos (copper)</b>	
\$9.5m (2024: \$5.8m) +40% volumes +10% price	Copper sales increased to a record 60.3kt in 2025 (2024: 43.2kt) following a year of strong operational performance driven by the successful ramp-up after the debottlenecking initiative in 2024 Realised copper price increased to \$10,066/t (2024: \$9,116/t) FY26: Capstone guidance indicates total copper production will decrease to a range of 48,000t - 56,000t, due to a one-year period of lower copper grades
<b>Mimbula (copper)</b>	
\$2.9m - net maiden contribution	Maiden contribution from 400t of attributable production delivered in Q2 2025 to Q4 2025, derived from Mimbula production in Q1 2025 to Q3 2025 Realised copper price \$10,096/t FY26: expect 1,080t-1,130t of attributable copper, as production rate increases and the Group receives the first full year of entitlements under the stream
<b>Carlota (copper)</b>	
\$0.8m (2024: \$0.6m) -10% volumes +3% price	Sales volumes decreased in 2025 to 2.7Mlbs (2024: 3.0Mlbs) Realised copper price increased to \$10,565/t (2024: \$9,455/t) FY26: expect volumes to decrease by ~15% compared to 2025, as operations progress towards the depletion in 2029
<b>Specialty metals &amp; uranium</b>	
<b>McClellan Lake (uranium)</b>	
\$3.7m (2024: \$4.5m) +13% volumes -25% toll milling rate	Throughput at the McClellan Lake Mill increased by ~13% to 19.2Mlbs (2024: 17.0Mlbs) Average tolling milling rate decreased in line with tolling mill agreements following the recovery of a set amount of uranium FY26: volumes are expected to remain in the range 17.5Mlbs - 18Mlbs, while the average tolling milling rate is expected to decrease by ~15%
<b>Maracás Menchen (vanadium)</b>	
\$1.7m (2024: \$2.2m) -10% volumes +13% price	Vanadium pentoxide equivalent sales volumes were down ~9.5% at 8,683t (2024: 9,599t) Realised vanadium price increased to \$7.48/lbs (2024: \$6.62/lbs) reflecting a higher proportion of ferrovanadium sales in 2025 FY26: Largo guidance indicates sales in the range of 7,500t-9,500t
<b>Four Mile (uranium)</b>	
\$2.2m (2024: \$1.4m) +79% volumes -7% price	Sales volumes increased in 2025 to 3.4Mlbs (2024: 1.9Mlbs) reflecting the return to normalised sales following a period of stockpiling Realised uranium price decreased to \$69.54/lbs (2024: \$75.01/lbs) FY26: sales volumes are expected to return to an average run rate of between 4.0Mlbs and 5.0Mlbs in line with historical annual production
<b>Bulks and other</b>	

<b>Kestrel (steelmaking coal)</b>	
\$17.5m (2024: \$41.4m) +5% volumes -36% price	Volumes largely flat at 2.2Mt (2024: 2.1Mt) with production inside the Group's private royalty lands for approximately six months of the year  Average realised price decreased to \$143/t (2024: \$223/t)  Royalty rate decreased to 11.94% (2024: 19.09%) reflecting lower year-on-year realised pricing  FY26: as mining within the Group's private royalty area approaches depletion, expect a decrease of approximately 50% on the Ecora volumes achieved in 2025, with volumes weighted to H2 2026
<b>EVBC (gold)</b>	
\$3.2m (2024: \$1.8m) -14% volumes +45% price	Volumes decreased to 30,953oz gold; 3.3Mlbs copper; and 113,167oz silver (2024: 36,126oz gold; 4.1Mlbs copper; and 120,770oz silver) largely in line with Orvana's published guidance for FY25  Realised average gold price increased to \$3,439/oz increasing the applicable royalty rate to 3.00% for the full year (2024: \$2,372/oz and average royalty rate of 1.875%)  FY26: Orvana guidance for fiscal year October 2025 to September 2026 indicates gold production of 34,000oz to 37,000oz and copper production of 2.7Mlbs to 3.0Mlbs

Taking this portfolio contribution analysis, and allowing for operating, finance costs and tax, the following table outlines the Group's adjusted earnings for 2025.

	<b>2025</b>		<b>2024</b>
	<b>\$m</b>	<b>%</b>	<b>\$m</b>
Royalty related revenue	55.9	(6%)	59.6
EVBC royalties	3.2	78%	1.8
Metal streams cost of sales	(4.7)	292%	(1.2)
Operating expenses	(12.2)	12%	(11.0)
Finance costs	(10.4)	17%	(8.9)
Finance income	0.2	(33%)	0.3
Tax	(9.9)	(15%)	(11.7)
<b>Adjusted earnings</b>	22.1	(24%)	28.9
Weighted average number of shares ('000)	248,944		252,398
<b>Adjusted earnings per share</b>	<b>8.86c</b>	<b>(22%)</b>	<b>11.43c</b>

The Group's recurring operating expenses, which are primarily denominated in GBP, remained broadly unchanged in local currency terms. However, the Group's 2024 operating expenses include \$0.6m of recovered legal costs arising from the now resolved Four Mile dispute, which when combined with the weakening of the USD against the GBP during 2025, results in operating expenses increasing by ~\$1.2m to \$12.2m (2024: \$11.0m).

Average borrowings in the period increased following the \$50.0m Mimbula copper stream acquisition in Q1 2025, resulting in debt peaking at \$132.6m at 30 June 2025. Meaningful deleveraging occurred during the second half of the year driven by the \$16.5m upfront proceeds from the disposal of the long-dated development royalty over the Dugbe gold project in Liberia and cash contributions from the portfolio resulting in net debt being more or less unchanged at the end of the period. The higher average borrowings during 2025 resulted in finance costs increasing to \$10.4m (2024: \$8.9m).

As a result of the above and including the contribution from EVBC, the Group generated adjusted earnings for the year of \$22.1m (2024: \$28.9m) and adjusted earnings per share of 8.86c (2024: 11.43c). Recognising valuation movements, amortisation, impairment reversals (see below relating to Voisey's Bay) and the tax effect of these items, the Group generated a profit after tax for the year ended 31 December 2025 of \$22.2m (2024: loss \$9.8m) and basic earnings per share of 8.91c (2024: loss 3.89c).

### Balance sheet

Net assets increased by \$31.1m during the year to \$465.7m at 31 December 2025 (31 December 2024: \$434.6m). The increase was primarily driven by the \$23.9m reversal of the 2024 non-cash impairment of the Voisey's Bay cobalt stream and associated deferred tax asset, together with the Group's adjusted earnings of \$22.1m for the year. Net assets also benefited from a \$14.1m unrealised foreign exchange gain from the strengthening of the Australian dollar against the US dollar, and a \$9.5m increase in the fair value of the Group's royalty financial instruments (net of tax) driven mainly by the revaluation of the Dugbe royalty prior to its disposal in September 2025. These increases were partially offset by a \$19.0m decrease in the value of the Kestrel royalty (net of tax), reflecting its now shorter remaining life, \$13.7m of amortisation and depletion of the Group's producing royalties and streams, and dividends of \$6.9m paid during the year.

### Voisey's Bay cobalt stream - impairment reversal

As at 31 December 2024, the Group recognised an impairment charge of \$15.1m in relation to the Voisey's Bay cobalt stream, together with a \$9.8m deferred tax charge reflecting the expectation that certain carry forward tax losses would not be utilised in full. These charges were driven by the sustained weakness in cobalt prices during 2023 and 2024, and the lower forward price assumptions at the time. The latest mine plan accelerates near-term volumes and extends overall production by four

years, compared to the 2024 mine plan. These updates to the mine plan, which are supported by the successful ramp-up of the underground mine in 2025, when combined with the significantly higher near-term cobalt price forecasts, indicate that the carry forward tax losses will be utilised in full before they expire and that the recoverable amount of the Voisey's Bay cobalt stream exceeds its current carrying value. Accordingly, the prior year impairment and associated deferred tax charge were reversed as at 31 December 2025.

### Cash flow and liquidity

The Group's net cash, generated from operating activities, largely represented by royalty and metal stream related revenue, less metal streams costs of sales, operating expenses and taxes, increased to \$35.0m (2024: \$29.6m), reflecting the increased contribution from the Group's copper and critical mineral portfolio, together with the net impact of the decrease in Kestrel royalties and associated income tax. Adjusting the cash flows from operating activities for finance costs of \$9.9m (2024: \$10.3m) and the principal repayments received under the Denison financing agreement of \$2.5m (2024: \$3.0m), together with finance income of \$0.3m (2024: \$0.3m) and lease payments of \$0.6m (2024: \$0.5m), results in free cash flow of \$27.4m for the year ended 31 December 2025 (2024: \$22.1m), as detailed in note 32 of the consolidated financial statements.

Total cash used in investing activities for the year ended 31 December 2025 increased to \$20.7m (2024: \$6.3m). This increase reflects the acquisition of the Mimbula copper stream for cash consideration of \$50.0m and associated acquisition costs of \$1.1m, slightly offset by the accelerated receipt of \$11.5m in deferred and contingent consideration relating to the 2021 disposal of the Narrabri royalty, together with \$16.2m in net proceeds from the disposal of the non-core early stage royalty over the Dugbe gold project in Liberia which completed in September 2025.

The proceeds from the disposal of the Dugbe royalty, together with the strong performance of the Group's portfolio in the second half of 2025, enabled the Group to accelerate its deleveraging following the investment of \$50.0m in the first half of the year to acquire the Mimbula copper stream, which was immediately accretive to both earnings and cash flow per share. As a result, there was only a modest increase in total borrowings to \$93.3m (2024: \$90.2m) and in net debt to \$85.5m (2024: \$82.3m) as at 31 December 2025.

The net debt position of \$85.5m results in a leverage ratio (net debt to adjusted EBITDA) of 2.0x as at 31 December 2025 (2024: \$82.3m; 1.5x) and remains well within the maximum 3.5x permitted under the Group's revolving credit facility. Absent any further acquisitions, the Group expects there to be further meaningful deleveraging throughout 2026.

### Dividends

Under the Group's capital allocation framework, the semi-annual cash dividend is based on a range of 25-35% of the average free cash flow generated in the immediate two preceding six month-periods. The averaging of the two periods is designed to smooth out quarterly volatility from the Kestrel royalty as it moves in and out of the Group's private royalty lands.

The H2 2025 free cash flow of \$25.4m combined with the H1 2025 free cash flow of \$2.0m results in an average free cash flow over the two periods of \$13.7m. The Board is proposing a final dividend of 1.40 cents per share, which equates to a payout ratio for the second half of the year of ~25%. When combined with the interim dividend of 0.60 cents per share paid on 30 January 2026, the total dividend for the year ended 31 December 2025 is 2.00 cents per share.

Subject to approval by shareholders at the 2026 AGM, the final dividend will be paid on 31 July 2026 to all shareholders on the Register of Members on 3 July 2026.

### Consolidated income statement for the year ended 31 December 2025

	2025	2024
	\$'000	\$'000
Royalty and metal stream related revenue	55,900	59,608
Metal streams cost of sales	(4,702)	(1,214)
Amortisation and depletion of royalties and streams	(13,664)	(7,908)
Operating expenses	(12,227)	(11,010)
<b>Operating profit before impairments and revaluations</b>	<b>25,307</b>	<b>39,476</b>
Reversal of impairment/(impairment) of metal streams	14,087	(15,051)
Revaluation of royalty financial instruments	12,376	11,962
Revaluation of coal royalties (Kestrel)	(27,106)	(23,079)
Finance income	249	255
Finance costs	(10,439)	(8,853)
Net foreign exchange (losses)/gains	(2,686)	1,279
Other income/(loss) - net	852	(56)
<b>Profit before tax</b>	<b>12,640</b>	<b>5,933</b>
Current income tax (charge)	(9,062)	(12,367)
Deferred income tax credit/(charge)	18,605	(3,393)
<b>Profit/(loss) attributable to equity holders</b>	<b>22,183</b>	<b>(9,827)</b>
<b>Total and continuing earnings per share</b>		
Basic earnings/(loss) per share	8.91c	(3.89c)
Diluted earnings/(loss) per share	8.88c	(3.89c)



	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	6,762	169,212	94,847	1,746	1,478	4,288	833	101	202,752	482,019
Loss for the year	-	-	-	-	-	-	-	-	(9,827)	(9,827)
Other comprehensive income:										
Equity investments at fair value through other comprehensive income:										
Valuation movement taken to equity	-	-	-	(552)	-	-	-	-	-	(552)
Deferred tax	-	-	-	58	-	-	-	-	-	58
Foreign currency translation	-	-	-	-	-	(17,969)	-	-	-	(17,969)
<b>Total comprehensive loss</b>	-	-	-	(494)	-	(17,969)	-	-	(9,827)	(28,290)
Transferred to retained earnings on disposal	-	-	-	(1,416)	-	-	-	-	1,416	-
Dividends	-	-	-	-	-	-	-	-	(10,836)	(10,836)
Share buy-back	(239)	-	-	-	-	-	-	239	(10,000)	(10,000)
Settlement of share-based payment arrangements	5	-	-	-	(878)	-	-	(5)	878	-
Value of employee services	-	-	-	-	1,498	-	-	-	247	1,745
<b>Total transactions with owners of the Company</b>	(234)	-	-	(1,416)	620	-	-	234	(18,295)	(19,091)
<b>Balance at 31 December 2024</b>	<b>6,528</b>	<b>169,212</b>	<b>94,847</b>	<b>(164)</b>	<b>2,098</b>	<b>(13,681)</b>	<b>833</b>	<b>335</b>	<b>174,630</b>	<b>434,638</b>
Balance at 1 January 2025	<b>6,528</b>	<b>169,212</b>	<b>94,847</b>	<b>(164)</b>	<b>2,098</b>	<b>(13,681)</b>	<b>833</b>	<b>335</b>	<b>174,630</b>	<b>434,638</b>
Profit for the year	-	-	-	-	-	-	-	-	22,183	22,183
Other comprehensive income:										
Equity investments at fair value through other comprehensive income:										
Valuation movement taken to equity	-	-	-	1,180	-	-	-	-	-	1,180
Deferred tax	-	-	-	(5)	-	-	-	-	-	(5)
Foreign currency translation	-	-	-	-	-	14,088	-	-	-	14,088
<b>Total comprehensive income</b>	-	-	-	1,175	-	14,088	-	-	22,183	37,446
Transferred to retained earnings on disposal	-	-	-	288	-	-	-	-	(288)	-
Dividends	-	-	-	-	-	-	-	-	(6,944)	(6,944)
Settlement of share-based payment arrangements	12	-	-	-	(1,292)	-	-	(12)	1,379	87
Value of employee services	-	-	-	-	471	-	-	-	-	471
<b>Total transactions with owners of the Company</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>(821)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(5,853)</b>	<b>(6,386)</b>
<b>Balance at 31 December 2025</b>	<b>6,540</b>	<b>169,212</b>	<b>94,847</b>	<b>1,299</b>	<b>1,277</b>	<b>407</b>	<b>833</b>	<b>323</b>	<b>190,960</b>	<b>465,698</b>

Consolidated statement of cash flows  
for the year ended 31 December 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	12,640	5,933
Adjustments for:		
Finance income	(249)	(255)
Finance costs	10,439	8,853
Net foreign exchange losses/(gains)	2,686	(1,279)
Other (income)/losses	(852)	56
(Reversal of impairment)/impairment of metal streams	(14,087)	15,051
Revaluation of royalty financial instruments	(12,376)	(11,962)
Royalties from royalty financial instruments	3,218	1,868
Revaluation of coal royalties (Kestrel)	27,106	23,079
Depreciation of property, plant and equipment	434	673
Amortisation and depletion of royalties and streams	13,664	7,908
Amortisation of deferred acquisition costs	17	17

Share-based payment charges	439	1,831
	<b>43,079</b>	51,773
(Increase)/decrease in trade and other receivables	(2,018)	1,714
Increase/(decrease) in trade and other payables	1,558	(282)
Cash generated from operations	42,619	53,205
Income taxes paid	(7,514)	(23,610)
<b>Net cash generated from operating activities</b>	<b>35,105</b>	<b>29,595</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2)	(4)
Purchase of metal stream	(51,127)	-
Purchase of royalty and exploration intangibles <sup>(1)</sup>	-	(9,167)
Purchase of royalty financial instruments	-	(8,852)
Proceeds on disposal of royalty intangibles	11,460	2,320
Proceeds on disposal of royalty financial instruments	-	8,145
Proceeds on disposal of subsidiary	16,162	-
Purchase of mining and exploration interests	-	(1,500)
Repayments under commodity-related financing agreements	2,536	2,984
Prepaid acquisition costs	(18)	(445)
Finance income received	249	255
<b>Net cash used in investing activities</b>	<b>(20,740)</b>	<b>(6,264)</b>
<b>Cash flows from financing activities</b>		
Drawdown of revolving credit facility	51,500	21,271
Repayment of revolving credit facility	(49,255)	(12,365)
Share buyback payments	-	(10,000)
Dividends paid	(6,944)	(10,836)
Lease payments	(606)	(461)
Finance costs paid	(9,867)	(10,306)
<b>Net cash used in financing activities</b>	<b>(15,172)</b>	<b>(22,697)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(807)</b>	<b>634</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,876</b>	<b>7,850</b>
Effect of foreign exchange rates	717	(608)
<b>Cash and cash equivalents at end of period</b>	<b>7,786</b>	<b>7,876</b>

(1) Includes deferred consideration paid in prior year of \$9.2m.

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