RNS Number : 6188K
Ecora Royalties PLC
01 July 2026

1 July 2026

Ecora Royalties PLC

("Ecora")

Update on the Phalaborwa Rare Earths Project DFS

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) a critical minerals focused royalty company, notes the press release issued today by Rainbow Rare Earths Limited ("Rainbow") providing a detailed update on the Definitive Feasibility Study (DFS) for its Phalaborwa rare earths project. Highlights of the release include:

- Test work and pilot plant operations have optimised and simplified the flow sheet at Phalaborwa
- Major process decisions and optimisations have been delivered and implemented by Rainbow's in-house laboratory
- Pilot plant has operated successfully during H1 2026 with data recovered feeding into the process design for the DFS
- 75% of flowsheet now in engineering phase of DFS, final optimisation of the solvent extraction (SX) circuit underway.

Ecora holds a 0.85% Gross Revenue Royalty on the Phalaborwa project, increasing to 1.10% if commercial production does not occur prior to 1 July 2028.

The full announcement from Rainbow can be viewed here.

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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 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).

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