

23 April 2025

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

**Q1 2025 Trading Update**

Ecora Resources PLC (LSE/TSX: ECOR, OTCQX: ECRAF) issues the following trading update for the period 1 January to 31 March 2025.

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

*"The Group reported a solid start to the year with a Q1 portfolio contribution of 6.0m. Looking ahead to Q2 we expect volume growth to come through more strongly with mining at Kestrel returning to the Group's private royalty area; an increased number of cobalt deliveries from Voisey's Bay expected to benefit from the current higher price environment; Four Mile royalty contributions resuming; and the first revenue contribution from the Mimbulu copper stream."*

**Highlights:**

- Portfolio contribution of 6.0m (Q4 2024: 6.7m) down primarily as a result of the timing of cobalt deliveries from Voisey's Bay
  - 56 tonnes of cobalt received during Q1 generating 1.3m (Q4 2024: 2.3m) at an average realised price of 13.28/lb
  - Further 28 tonnes received to date in Q2 2025 at an average realised price of 18.63/lb;
  - 40% increase in realised price of cobalt sold in Q2 to date vs Q1 reflects the increase in cobalt prices since early March following the Government of the Democratic Republic of Congo announcing a cobalt export ban
  - FY guidance unchanged at 335-390 tonnes of cobalt attributable to Ecora; expected to be c. 60% weighted to H2 as production from underground mine continues to ramp up
- Mantos Blancos delivered a second consecutive record quarterly portfolio contribution of 1.8m (Q4 2024: 1.7m) following the successful completion of a debottlenecking project in H2 2024
- Acquired a copper stream over the producing Mimbulu copper mine for 50m:
  - Ecora's initial copper entitlement in Q1 (post transaction) of 75.0 tonnes
  - Revenue will be recognised in Q2 when the copper units are received and sold
- EVBC benefited from high gold prices and generated a portfolio contribution of 0.8m (Q4 2024: 0.7m)
- Four Mile portfolio contribution of 0.1m (Q4 2024: nil), not yet reflecting the return to normalised sales volumes during Q1 as revenue reporting lags a quarter
- Kestrel operations remained outside of the Group's private royalty area for the majority of Q1 with the Group's 2025 volumes expected to be weighted to Q2 and Q3
- Agreement reached with Whitehaven Coal under which the Group received 6.2m as an acceleration of all outstanding payments, including contingent and deferred consideration, with respect to the sale of the Narrabri thermal coal royalty
- Increased, amended and extended the Group's revolving credit facility resulting in total commitments increasing by 30m to 180m and the maturity being extended 12 months to end January 2028
- Net debt at 31 March 2025 of 125.9m (31 December 2024: 82.3m)

<b>Portfolio contribution:</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>
	<b>m</b>	<b>m</b>	<b>m</b>
<b>Base metals</b>			

Mantos Blancos (copper)	1.8	1.7	1.3
Voisey's Bay (cobalt)	1.6	2.8	1.0
Carlota (copper)	0.2	0.2	0.1
<b>Sub-total</b>	<b>3.6</b>	<b>4.7</b>	<b>(23%)</b>
<b>Speciality metals &amp; uranium</b>			
McClean Lake <sup>(1)</sup> (uranium)	1.2	0.8	1.1
Maracás Menchen (vanadium)	0.4	0.7	0.7
Four Mile (uranium)	0.1	-	0.7
<b>Sub-total</b>	<b>1.7</b>	<b>1.5</b>	<b>13%</b>
<b>Bulks &amp; other</b>			
Kestrel (steelmaking coal)	0.1	0.2	14.5
EVBC <sup>(2)</sup> (gold)	0.8	0.7	0.2
Other	0.1	0.1	0.1
<b>Sub-total</b>	<b>1.0</b>	<b>1.0</b>	<b>-</b>
Less:			
Metal stream cost of sales <sup>(3)</sup>	(0.3)	(0.5)	(0.2)
<b>Total portfolio contribution</b>	<b>6.0</b>	<b>6.7</b>	<b>(10%)</b>
			<b>19.5</b>

<sup>1</sup>In Q1 2025, principal repayment totalled US 0.9m and interest received totalled US 0.3m

<sup>2</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

<sup>3</sup>Includes ongoing metal purchase costs under stream agreements

#### For further information

**Ecora Resources PLC** **+44 (0) 20 3435 7400**  
Geoff Callow - Head of Investor Relations

Website: [www.ecora-resources.com](http://www.ecora-resources.com)

**FTI Consulting** **+44 (0) 20 3727 1000**  
Sara Powell / Ben Brewerton / Nick Hennis / Lucy Wigney [ecoraresources@fticonsulting.com](mailto:ecoraresources@fticonsulting.com)

#### 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', 'aims', '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; 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 "Emerging Risks" and "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 sections of our most recent Annual Report entitled 'Emerging Risks' and 'Principal Risks and Uncertainties' are 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, which speak only of the date hereof.

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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