Rule Symposium
Boca Raton

ECORA ROYALTIES PLC LSE: ECOR | TSX: ECOR | OTCQX: ECRAF

July 6-10, 2026

Disclaimer

This document has been prepared and issued by and is the sole responsibility of Ecora Royalties PLC (the "Company") and its subsidiaries (the "Group") for selected recipients. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Group's business activities. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. This presentation is for informational purposes only and may not be used for any other purposes.

Certain statements in this presentation are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which includes any statement which constitutes 'forward-looking information' for the purposes of Canadian securities legislation) 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 and future demand for products which include 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, amongst others, 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', 'potential', 'positioned', 'strategy', 'outlook', 'predict' or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'aims', 'should', 'would' and 'could'. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

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 and/or with production projections, including the on-going financial viability of such operators and operations; 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; contractual terms honoured of the Group's royalty and stream investments, together with those of the owners and operators of the 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 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. It is believed that the expectations reflected in this presentation are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this presentation. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, 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. The forward-looking statements made in this presentation 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.

No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share. Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this presentation. Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group's operating results and businesses generally; 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, steams and investments subject to other rights; and contractual terms not being honoured, together with those risks identified in the 'Risk Management', 'Emerging Risks' and 'Principal Risks and uncertainties' sections 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 to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only as of the date hereof.

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

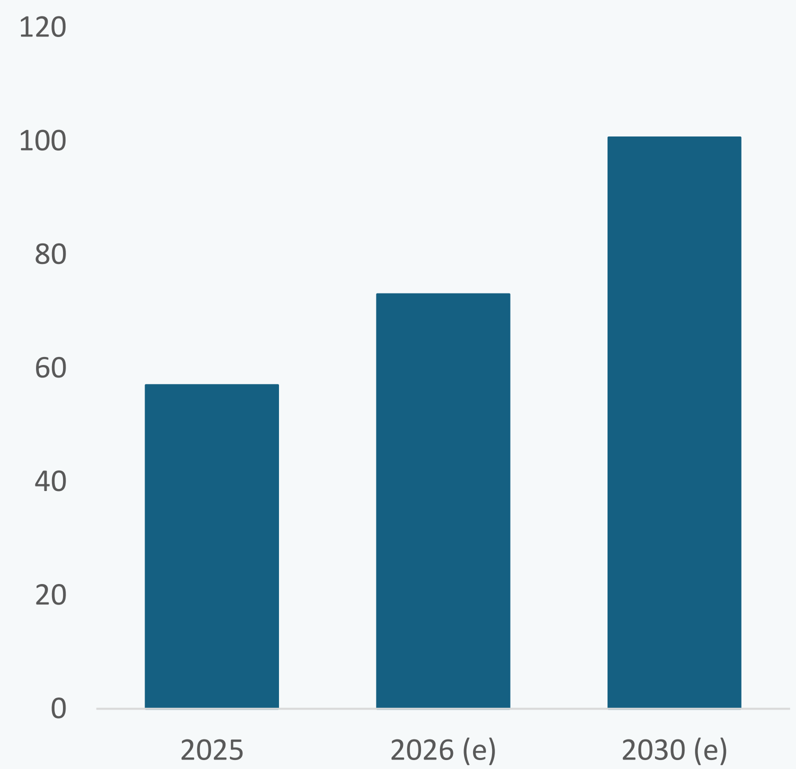
Third party information: As a royalty and streaming company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this presentation, 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 presentation. 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.

A differentiated royalty opportunity

- **High-quality critical minerals** royalty and stream portfolio with tier-1 operator partners
- **Cash generation** underpinned by diversified multi-decade royalties
- **Strong organic growth profile** base metals up 150% in 2025
- **Copper at the core**, and exposure to nickel, cobalt, rare earths & uranium
- **Aligned to structural mega-trends** driving future commodity demand growth
- **Attractive entry point:** 3-4x rerating potential

Portfolio contribution[1,2]

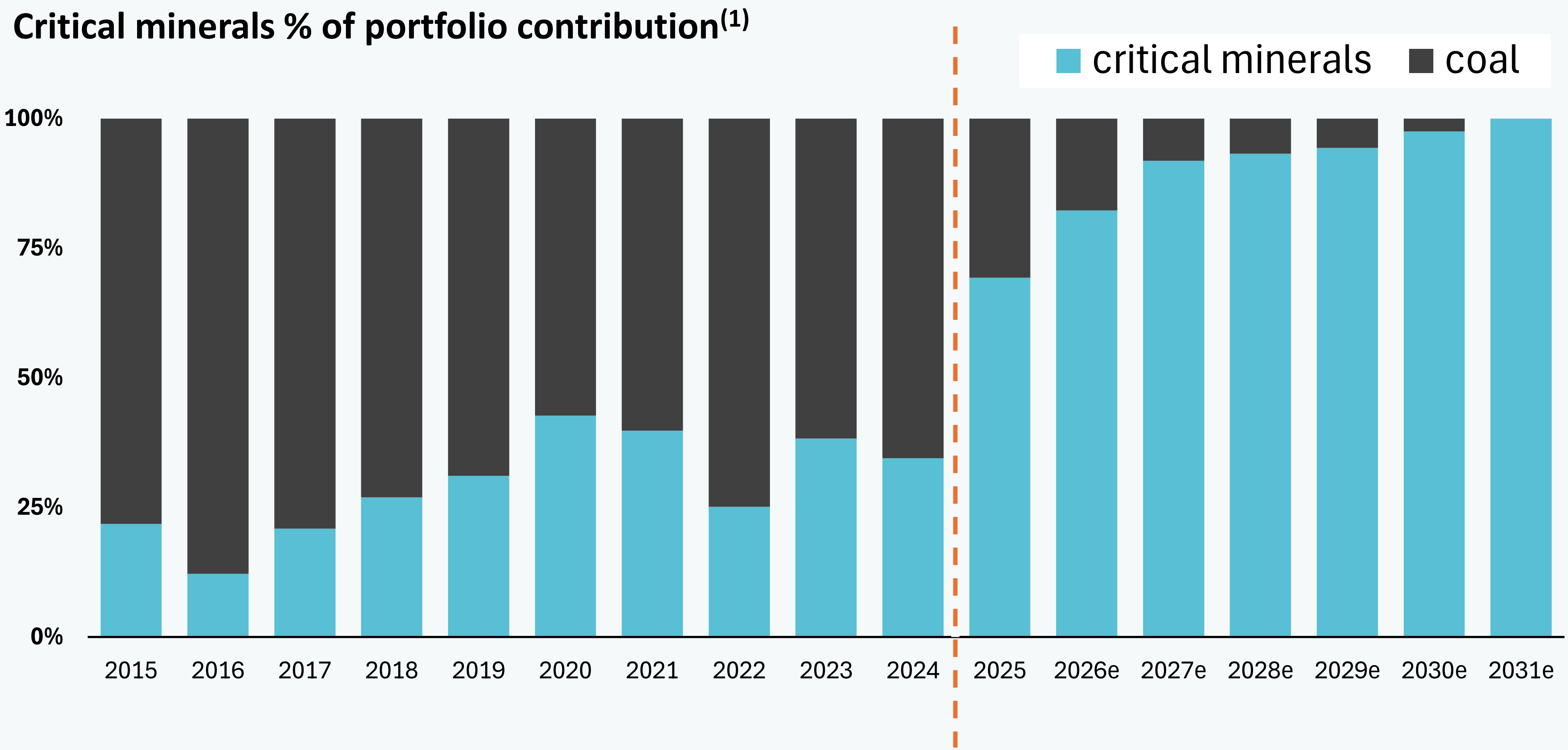
US$ millions



1. See endnote i.

2. Ecora research analyst consensus forecasts

2025: A landmark year



1. 2015-2025 actuals; 2026-2030 based on analyst consensus forecasts. Critical minerals inclusive of EVBC royalty.

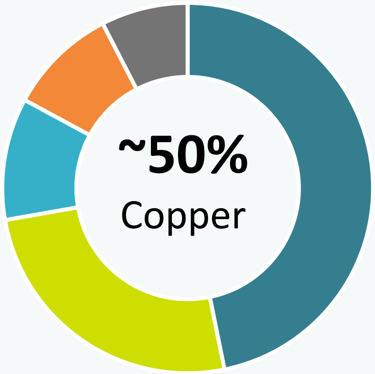
2. As per most recent Kestrel mine plan

The next chapter: transformed portfolio, focused on copper & other critical minerals

ECORA ROYALTIES

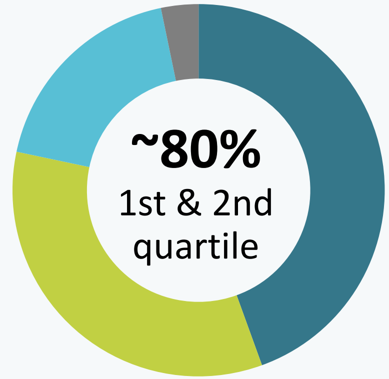
2015-2024	**2025 onwards**
Revenue primarily derived from coal	Critical minerals underpinning revenue
Dependent on one asset (Kestrel steel making coal royalty)	Diversified cashflow sources & organic growth
Short mine life	Multi-decade mine lives
Limited mine-life extension potential	Mine-life extension & production expansion potential optionality
= Low quality of earnings	= Significantly improved quality of earnings

A portfolio with strong fundamentals



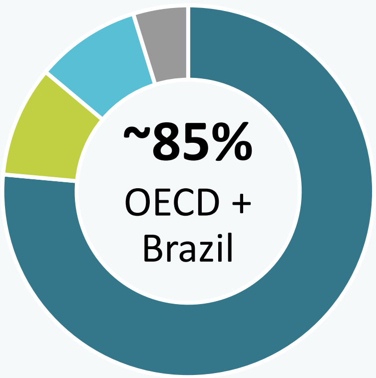
Commodity exposure[1]

Copper	*47%*
Cobalt	*25%*
Nickel	*11%*
Specialty metals & uranium	*10%*
Bulks & other	*8%*



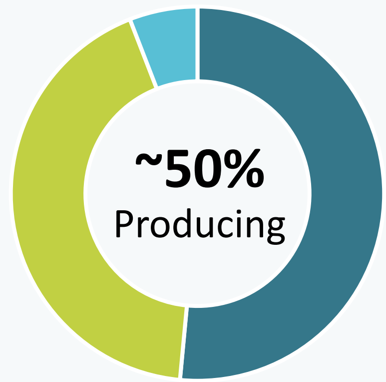
Key asset cost curve positioning [1]

1st Quartile	*44%*
2nd Quartile	*34%*
3rd Quartile	*18%*
4th Quartile	*3%*



Geographic exposure [1]

OECD	*76%*
Brazil	*10%*
Zambia	*9%*
Other	*5%*



Stage of development [1]

Producing	*52%*
Development	*43%*
Early Stage	*5%*

Operator partners include

- Vale
- Capstone Copper
- BHP
- Moxico Resources
- Cameco
- Rio Tinto
- Largo
- Rainbow Rare Earths
- NexGen Energy Ltd.
- KGHM Polska Miedź
- Fortescue

1. See endnote ii

Aligned to multi-decade trends

ECORA ROYALTIES

TRADITIONAL DEMAND	ELECTRIFICATION	DIGITALISATION & AUTOMATION	GEOPOLITICAL
Construction & urbanisation	Power generation, renewables, grids	Artificial intelligence	Supply chain autonomy
Electrical equipment and appliances	EVs	Digital infrastructure	Defence sector & equipment
Machinery, ICE & other transport systems	Energy storage	Robotics (manufacturing, humanoids, drones)	Strategic stockpiling

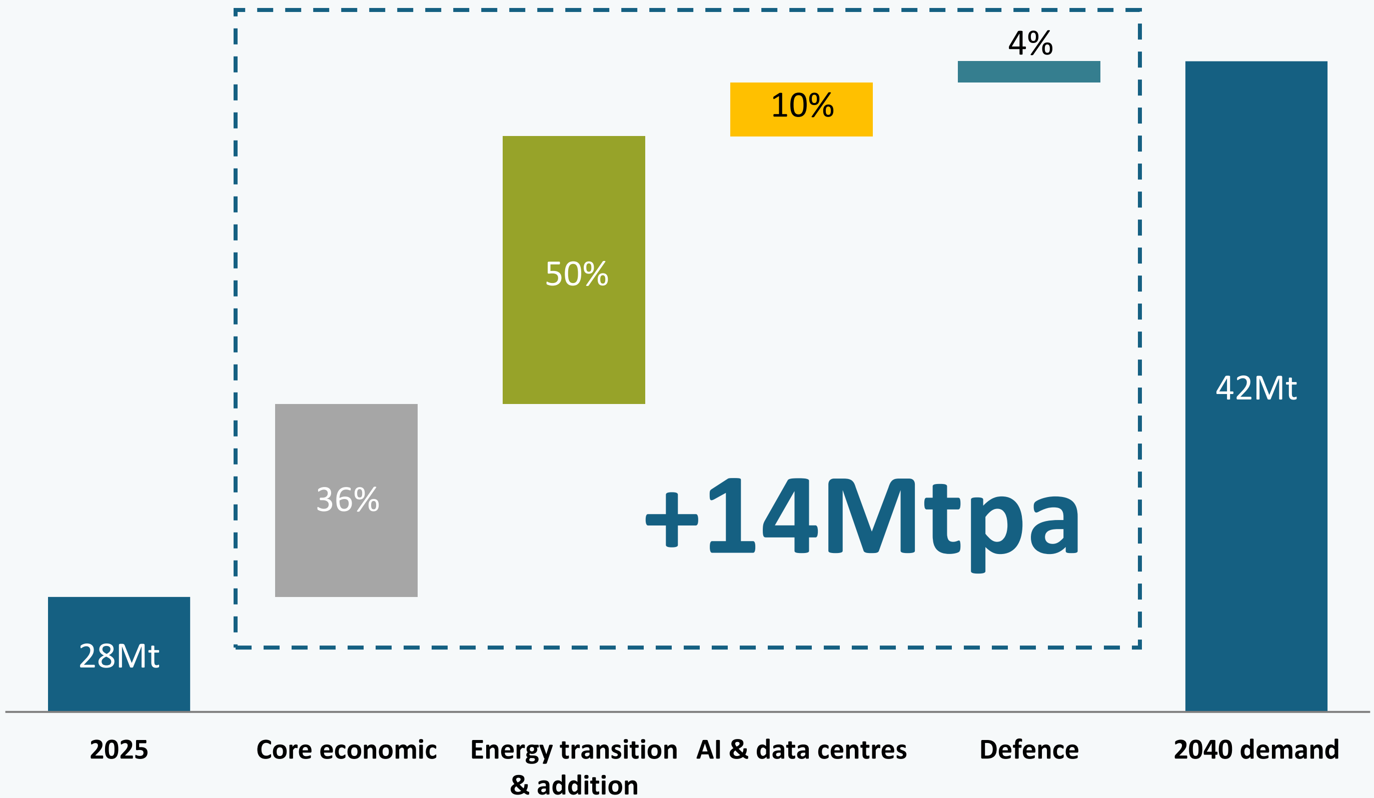
Commodities underlying Ecora portfolio are fundamental to enabling these mega trends

Four mega-trends driving unprecedented copper demand

- By 2040, 14Mtpa of additional copper supply required to balance demand – **50% supply growth in 15 years**
- Electrification, data centers and defence drive **60% of copper demand growth** over next 15 years

The scale of copper demand[1]

Net change in global copper demand by vector (Mt Cu)



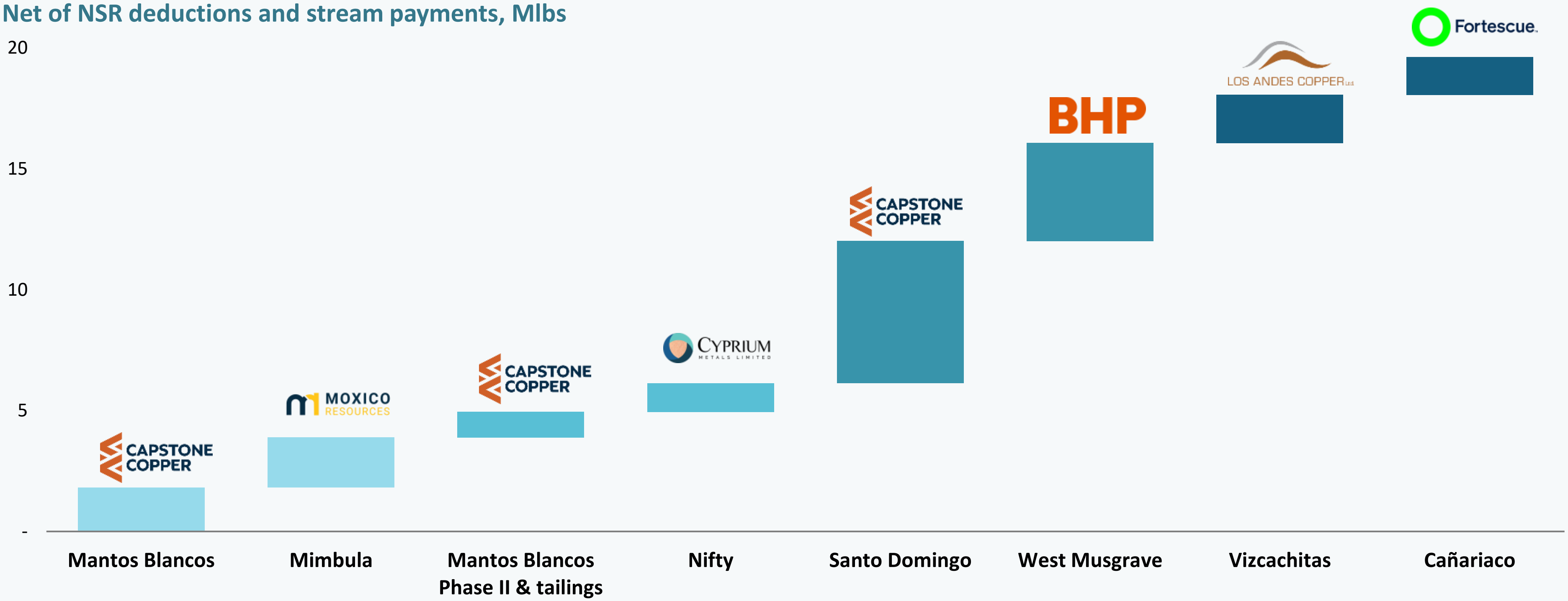
1. S&P Global – Copper in the age of AI, released January 2026. Core economic includes demand from construction, cooling, appliances, fossil power generation, machinery and ICE vehicles. Energy transition and addition includes copper demand from clean technologies, transmission & distribution and electric vehicles.

Royalty sector leading organic copper growth profile

ECORA ROYALTIES

Illustrative annual copper production attributable to Ecora[1]

Net of NSR deductions and stream payments, Mlbs

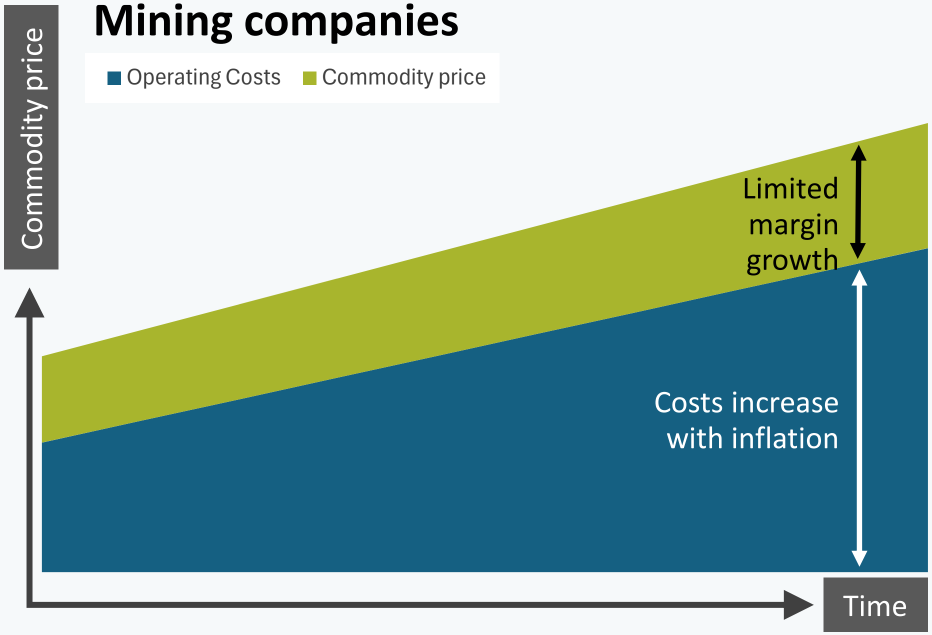


	Mantos Blancos	Mimbula	Mantos Blancos Phase II & tailings	Nifty	Santo Domingo	West Musgrave	Vizcachitas	Cañariaco
	In Production	In Production	Brownfield	Brownfield restart	Shovel ready	Constr. stage	Medium-term	Longer-term
	1.525% NSR	1 – 4.7% stream	1.525% NSR	1.5% GRR	2.0% NSR	2.0% NSR	0.25 – 0.55% NSR	0.50% NSR
Nameplate capacity	~130Mlbs Cu pa	~125Mlbs Cu pa	~75Mlbs Cu pa	~90Mlbs Cu pa	~330Mlbs CuEq pa	~225Mlbs CuEq pa	~400Mlbs Cu pa	~350Mlbs Cu pa

1. See endnote iii.

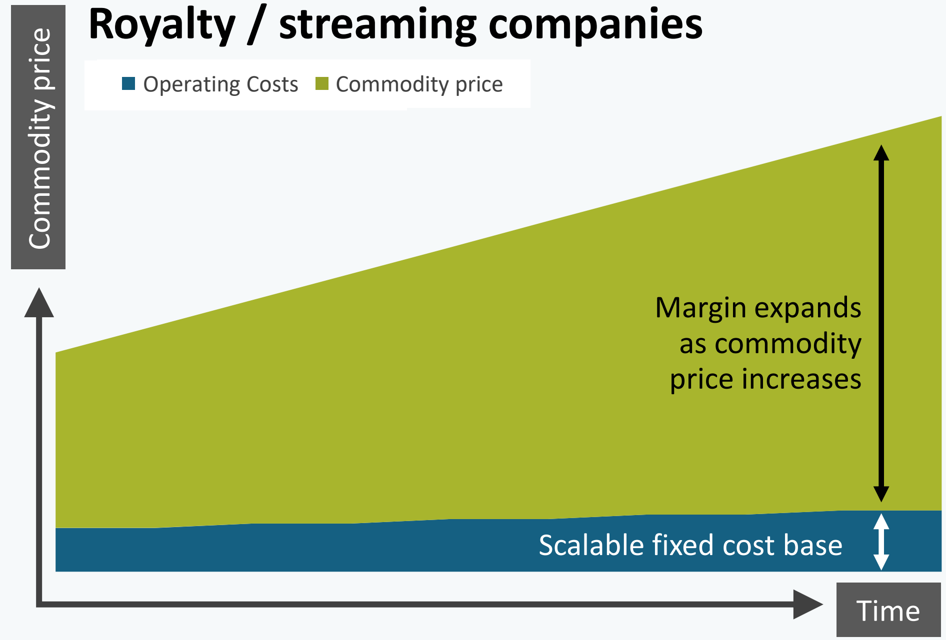
Royalty model provides direct exposure to commodity price

Mining companies



As commodity price increases, operating costs increase limiting margin expansion

Royalty / streaming companies



Royalty companies have relatively stable operating costs so margin expands as commodity price increases

Royalty sector overview

ECORA ROYALTIES

Few listed peers focused on critical minerals strategy:

DIVERSIFIED CRITICAL MINERALS FOCUSED
(Combined market cap[1]: US$4.5 billion)

ECORA ROYALTIES; Altius; EVOLVE ROYALTIES; Deterra ROYALTIES

SINGLE COMMODITY FOCUSED
(Combined market cap[1]: US$1.7 billion)

URANIUM ROYALTY CORP; LABRADOR IRON ORE ROYALTY CORPORATION

PRECIOUS METAL FOCUS
(Combined market cap[1]: US$129.0 billion)

Franco-Nevada; TRIPLEFLAG PRECIOUS METALS; WHEATON PRECIOUS METALS; ROYALGOLD, INC; OR ROYALTIES; ELEMENTAL ROYALTY; METALLA ROYALTY & STREAMING LTD.; NATIONS ROYALTY; VOX ROYALTY; VIZSLA ROYALTIES CORP.; GoldRoyalty; SUMMIT ROYALTIES; OROGEN; versamet ROYALTIES; EMPRESS ROYALTY; LUNR ROYALTIES

1. As at 23 June 2026.

High quality portfolio

ECORA ROYALTIES

Existing Royalty Portfolio

Producing royalties & streams   Development royalties   Early stage

Royalty Description

		Asset	Commodity	Operator	Reserve Based Mine life
Producing royalties & streams	1	Voisey's Bay	Cobalt	Vale	19 years
	2	Mantos Blancos	Copper	Capstone Copper	15 years
	3	Mimbula	Copper	Moxico Resources	11 years
	4	Carlota	Copper	KGHM	4 years
	5	Maracás Menchen	Vanadium	Largo	29 years
	6	McClean Lake Mill	Uranium	Orano	11 years
	7	Four Mile	Uranium	Quasar Resources	5 years
	8	Kestrel	Steelmaking coal	EMR Capital/Adaro	4 years[1]
	9	EVBC	Gold	Orvana Minerals	5 years
Development royalties	1	Santo Domingo	Copper	Capstone Copper	19 years
	2	West Musgrave	Nickel / copper	BHP	24 years
	3	Vizcachitas	Copper	Los Andes Copper	26 years
	4	Piaui	Nickel / cobalt	Brazilian Nickel	18 years
	5	Nifty	Copper	Cyprium Metals	20 years
	6	Phalaborwa	Rare Earths	Rainbow Rare Earths	16 years
	7	Salamanca	Uranium	Berkeley Energia	14 years
Early stage	1	Cañariaco	Copper / Gold	Fortescue	28 years
	2	Patterson Corridor East	Uranium	NexGen	n/a
	3	Ring of Fire	Chromite	Wyloo Metals	n/a
	4	Pilbara	Iron Ore	BHP	n/a

1. Although the mine life extends beyond 2030, mining beyond this date is expected to be outside the Group's private royalty area.

Producing royalties underpin layered organic growth profile

ECORA ROYALTIES

Producing
2026 Contribution[1]:
~$70m

Voisey's Bay Cobalt	**Maracas Menchen** Vanadium	**McClean Lake Mill** Uranium
Mantos Blancos Copper	**Four Mile** Uranium	**Carlota** Copper
Mimbula Copper	**Kestrel** Steelmaking Coal	**EVBC** Gold

Brownfield expansion potential
Illustrative annual contribution[2]:
~$12.5-15m

Voisey's Bay Expansion Cobalt	**Mantos Blancos Phase II** Copper

5-Years:
Illustrative annual contribution[2]:
~$50-60m

Santo Domingo Copper	**Piaui** Nickel and Cobalt	**Nifty** Copper
West Musgrave Copper & Nickel	**Phalaborwa** Rare Earths	

Longer term:
Illustrative annual contribution[2]
+$60m

Santo Domingo Cobalt & Copper Oxides	**Canariaco** Copper and Gold	**Salamanca** Uranium
Vizcachitas Copper and Silver	**Patterson Corridor East** Uranium	**Ring of Fire** Chromite
		Pilbara Iron ore

1. 2026 portfolio contribution as per Ecora research analyst consensus price forecast (see endnote i).

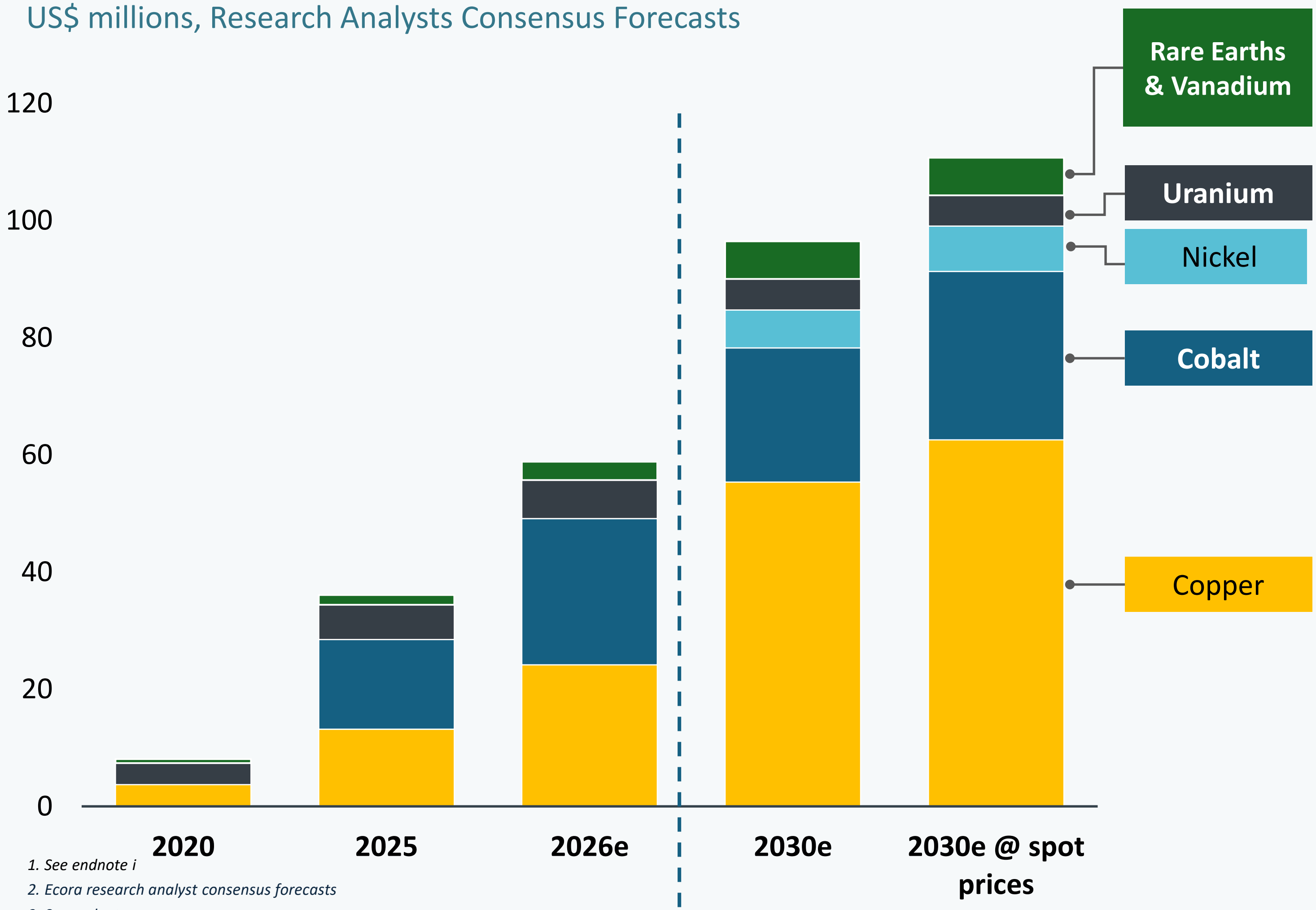
2. Range based on analyst consensus prices (see endnote i) and spot prices at operator partner steady state production targets (see endnote iv) as at 23 June 2026.

Copper driving growth in portfolio contribution

ECORA ROYALTIES

Critical Minerals Portfolio contribution[1,2]

US$ millions, Research Analysts Consensus Forecasts



1. See endnote i

2. Ecora research analyst consensus forecasts

3. See endnote v

Research analyst forecasts **exclude** potential brownfield expansions:

Illustratrive Mantos Blancos Phase 2 [3]

+ ~$5m / year

Illustratrive Voisey's Bay Mill expansion [3]

+ $7.5-10m /year

Multiple near-term catalysts

ECORA ROYALTIES

Near term includes:

PRODUCING

- **Voisey's Bay ramp up** (cobalt)
- **Mimbula brownfield expansion** (copper)

BROWNFIELD EXPANSIONS & RESTART POTENTIAL

- Mantos Blancos Phase II Study (copper)
- Nifty cathode production restart (copper)

NEAR-TERM DEVELOPMENT

- Santo Domingo FID (copper)
- Phalaborwa DFS (rare earths)

EARLY STAGE

- Patterson Corridor East exploration programme (uranium)

Medium term includes:

(next 1-4 years)

PRODUCING

- **Voisey's Bay LOM extension & production expansion** (cobalt)

NEAR-TERM DEVELOPMENT

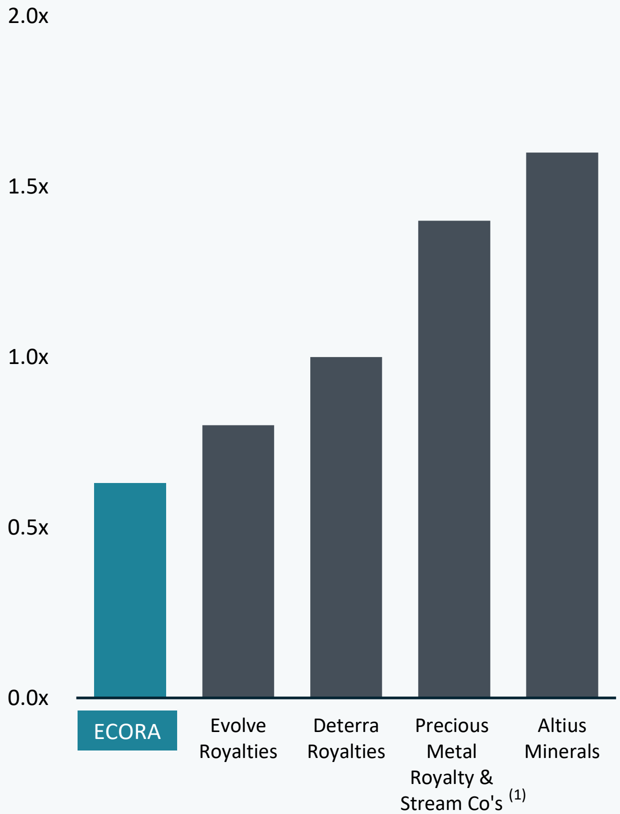
- Santo Domingo construction (copper)
- West Musgrave construction restart (copper-nickel)
- Phalaborwa FID & construction (rare earths)
- Piauí FID & construction (nickel-cobalt)
- Santo Domingo oxides & cobalt study (copper-cobalt)

EARLY STAGE

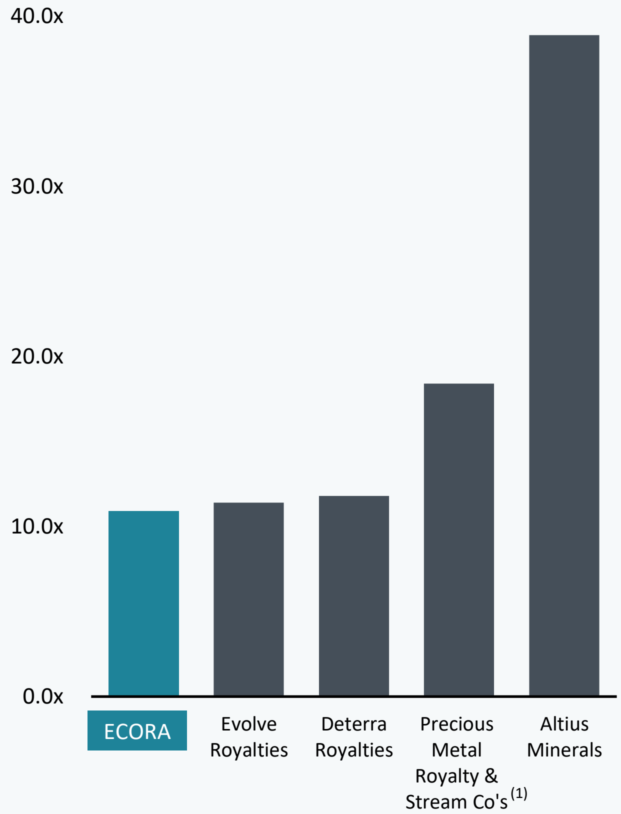
- Patterson Corridor East maiden resource & studies (uranium)

Attractive entry point relative to peers

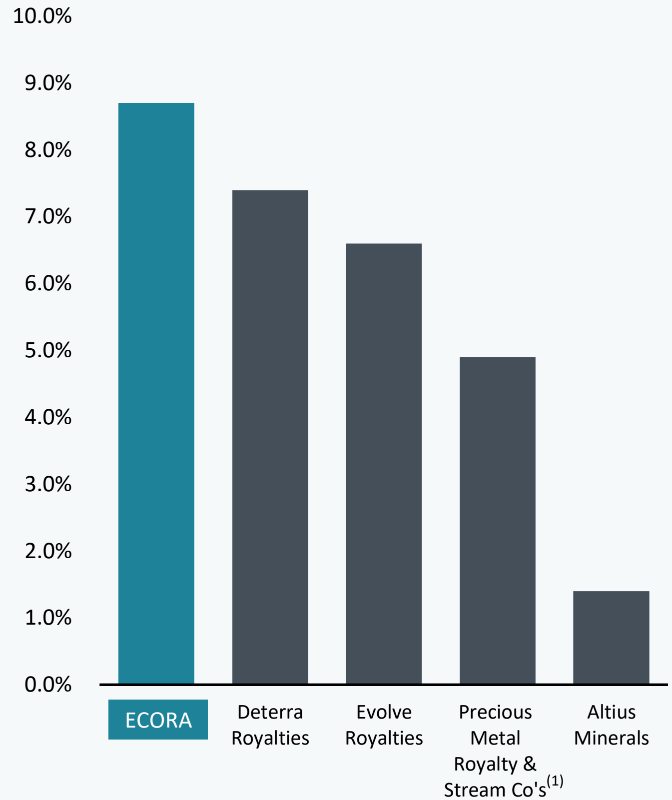
P/NAV (2)



EV/EBITDA (2026E)



FCF Yield (2026E)



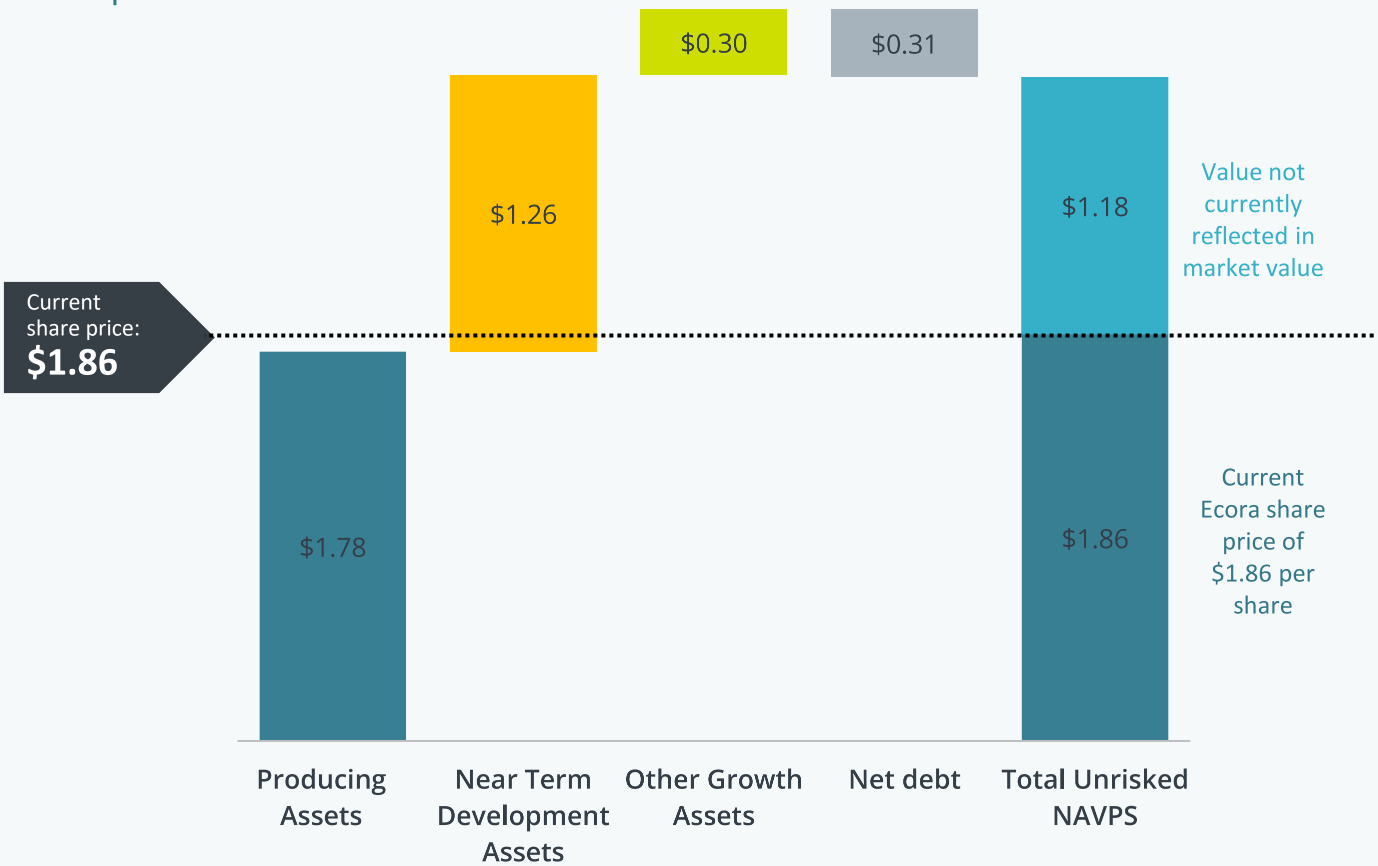
1. Precious metal universe includes Elemental, Empress, Franco Nevada, Metalla, OR Royalties, Royal Gold, Triple Flag Precious Metals, Versamet, Vox and Wheaton Precious Metals; data as per S&P CapIQ as of 29 May 2026

2. Ecora NAV is unrisked analyst consensus as at 16 June 2026

What is priced in today?

Analyst consensus NAV/share[1]

USD per share



Near-term development assets include

- **Santo Domingo** (Copper)
- **Phalaborwa** (Rare Earths)
- **West Musgrave** (Copper-nickel)
- **Piauí** (Nickel-cobalt)
- **Nifty** (Copper)

Excluded from analyst NAV

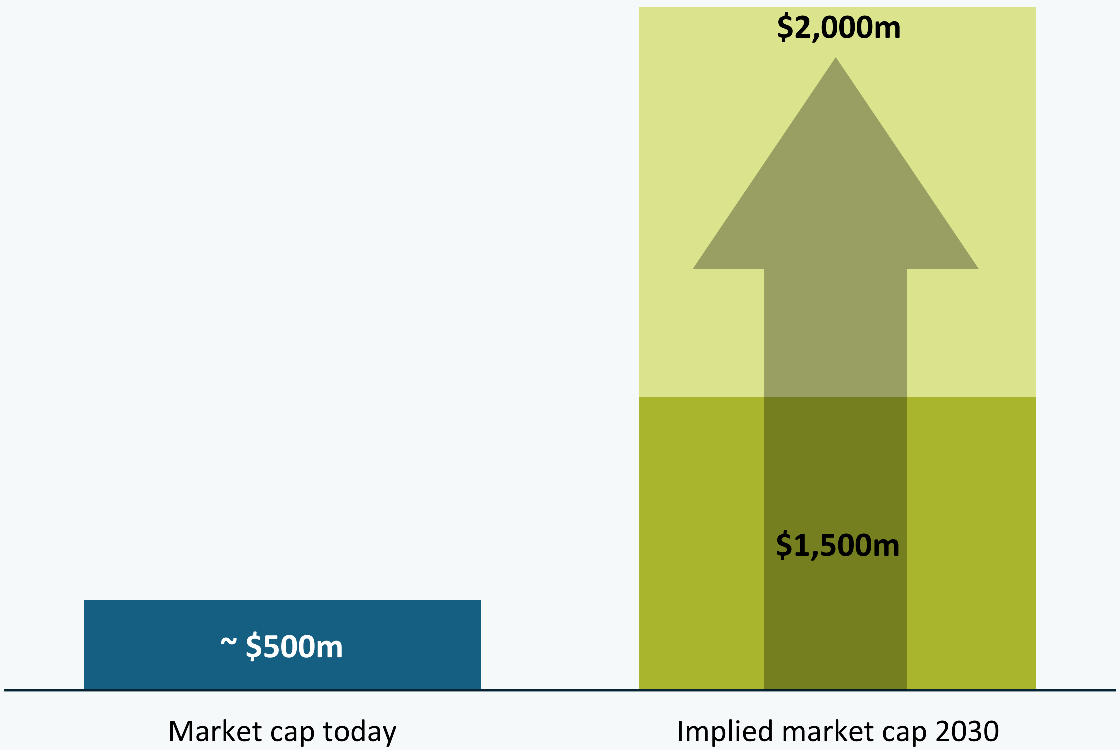
- **Mantos Blancos Phase II** (Copper)
- **Voisey's Bay Expansion** (Cobalt)
- **PCE** (Uranium)
- **Santo Domingo copper oxides & cobalt studies**

1. As at 23 June 2026

Re-rate opportunity

ECORA ROYALTIES

ILLUSTRATIVE 2030E EBITDA[(1)]		Peer EV/EBITDA Range		Implied market cap
~$100m	×	**15x to 20x**	=	**~$1,500m to ~$2,000m**



~ 3x to 4x

potential upside in five-year horizon

Excludes:

Capital returns

Inflation & commodity price upside

Value accretion from life of mine & production expansions, as well as derisking of longer-term royalties

1. Illustrative 2030 EBITDA of $100m based on Ecora Research analyst consensus production forecast assuming spot commodity prices as at 23 June 2026

Record of delivery

ECORA ROYALTIES

Rick Rule Conference 2025

Ramp-up in cash generation from critical mineral royalties

Debt reduction following $50m copper stream acquisition in March 2025

Ecora share price at attractive entry point

Today

Base metals royalties up ~150% in 2025 to $29m from $11m

Net debt Q1 26 of ~$85m, from $128m at transaction close in March 2025

Ecora share price +120% since July 2025

More to come !

Outlook

- Volume growth in 2026 from key base metal royalties
- Multiple near-term catalysts in development portfolio
- Continued deleveraging accelerated by commodity price tailwinds
- Focus on growth & diversification
- Royalty model is defensive in inflationary environment

ECORA ROYALTIES

APPENDICES

Capital structure[1]

ECORA ROYALTIES

SHARE STRUCTURE

Ordinary shares in issue
249,453,553

Treasury shares
12,279,072

No share purchase warrants in issue

KEY SHAREHOLDERS

South32
17.5%

Aberforth Partners
9.7%

Schroder Investment Mgt
5.5%

Other institutional holders include:

- Konwave AG
- Premier Miton
- Federated Hermes
- Fidelity International

ANALYST COVERAGE

Atrium Research (Toronto)
Riley Venton

Berenberg (London)
Richard Hatch

Canaccord (London)
Tim Huff

Peel Hunt (London)
Peter Mallin-Jones

RBC (London)
Ben Davis

Scotia Bank (Toronto)
Orest Wowkadow

DIRECTORS OWNERSHIP [2]

Marc Bishop Lafleche (CEO)
1,204,000
Recent buying: 809,234

Kevin Flynn (CFO)
471,368
Recent buying: 207,393

Other directors
376,444
Recent buying: 163,788

1. As at 1 June 2026
2. Number of open market share purchases since 1 January 2023, excluding share awards

Strong track record of capital allocation

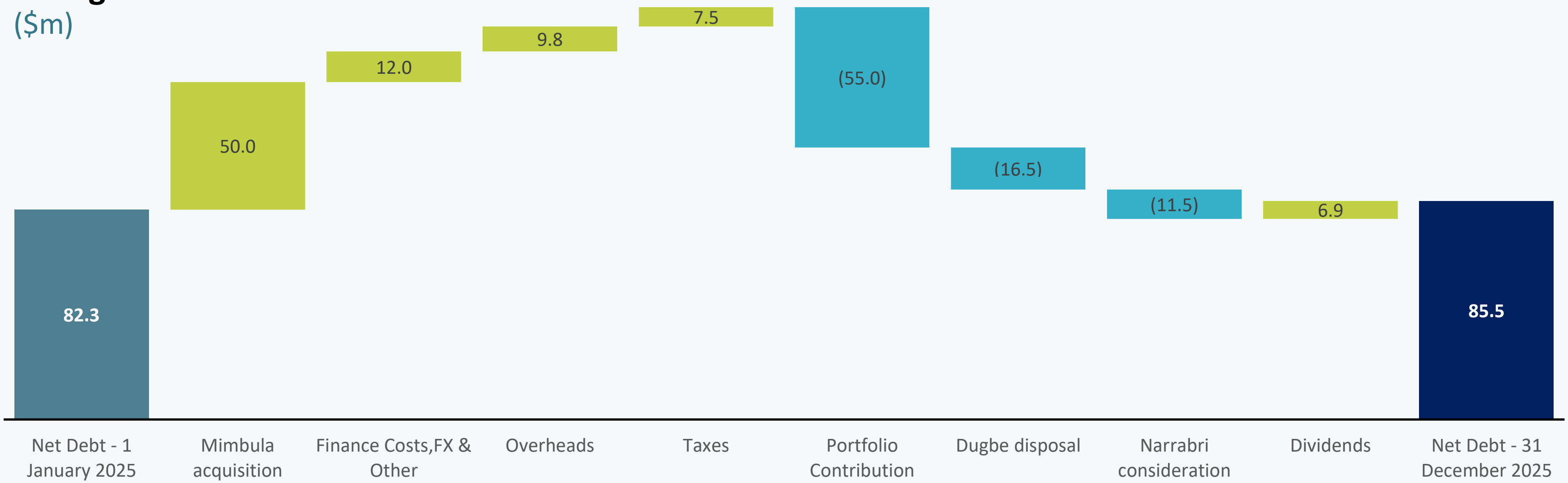
(In US$m)	Acquisition Price	Cumulative Income[1]	Consensus NAV Estimate[2]	NAV + Income Received	(Income Received + NAV) / Purchase Cost[3]
Maracás Menchen 2014	**$25**	$30	$28	**$58**	**230%**
McClean Lake 2017	**$31**	$40	$21	**$61**	**196%**
Piauí 2017	**$9.5**	n/a	$41	**$41**	**432%**
Cañariaco 2018	**$1**	n/a	$20	**$20**	**2000%**
Mantos Blancos 2019	**$50**	$40	$57	**$97**	**194%**
Voisey's Bay 2021	**$208**	$56	$208	**$264**	**127%**
Santo Domingo 2022	**$93**	n/a	$122	**$122**	**131%**
West Musgrave 2022	**$86**	n/a	$107	**$107**	**124%**
Nifty 2022	**$5**	n/a	$24	**$24**	**480%**
Carlota 2022	**$1**	$2	$1	**$3**	**300%**
Vizcachitas 2023	**$20**	n/a	$23	**$23**	**115%**
Phalaborwa 2024	**$8.5**	n/a	$14	**$14**	**165%**
Mimbula 2025	**$50**	$5.6	$74	**$79**	**158%**

1. Portfolio contribution since acquisition up to 31 March 2025; Voisey's Bay and Mimbula streams calculated net metal purchase costs (cost of sales)
2. Calculated using consensus unrisked NAV of covering sell-side research analysts at 23 June 2026
3. Unlevered

Net debt reconciliation

ECORA ROYALTIES

Change in net debt
($m)



Growth	$50m invested in the period on Mimbula stream
Deleveraging	$16.5m Dugbe disposal
	$11.5m acceleration of Narrabri deferred and contingent payments
Returns	$6.9m dividends in 2024 represents 2.81c per share on a cash basis 1.4c final dividend brings FY 25 total dividend per share to 2.0c per share

Illustrative year-end net debt scenarios[1]

	2026	2027
Analyst consensus price forecasts: **-10% adj.**	$59m	$38m
Analyst consensus price forecasts	$53m	$27m
Analyst consensus price forecasts: **+10% adj.**	$48m	$15m

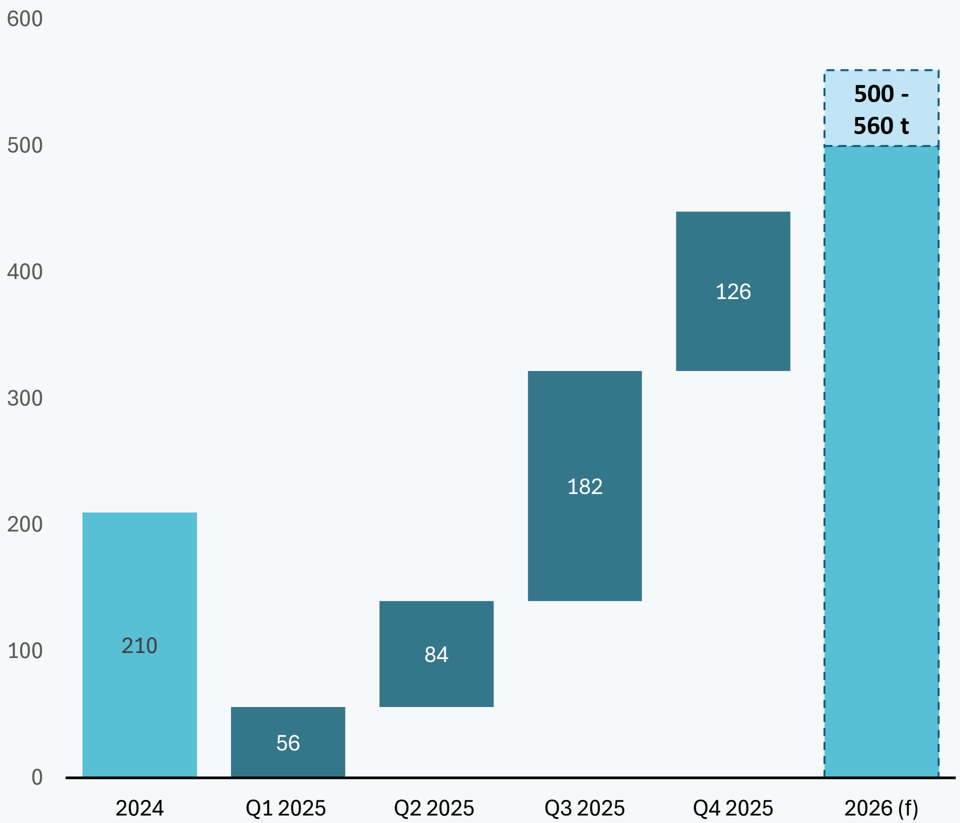
1. See endnote vi.

Cobalt: Voisey's Bay continues to ramp up

ECORA ROYALTIES

Voisey's Bay volume ramp up[1]

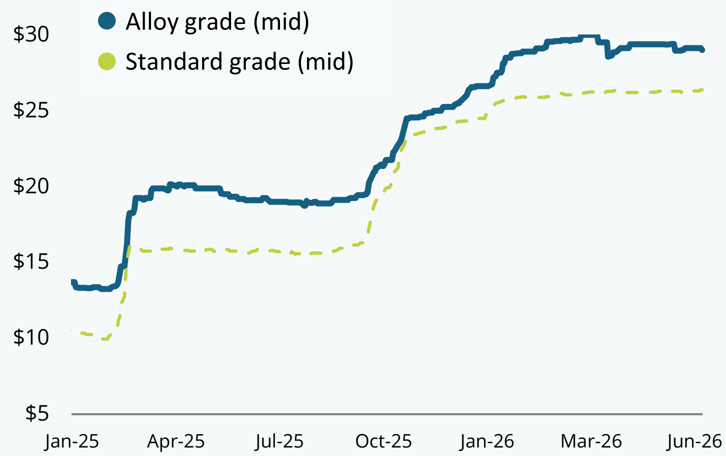
tonnes attributable to Ecora



- Cobalt volumes increased to 448t (2024: 210t); 2026 guidance 500t-560t (up 12%-25%)
- Life of mine extended by 4 years to 2044
- Shipping timelines pushed some Q1 26 volumes into Q2 26; FY 26 volume expectations unchanged
- Cobalt price remains robust following DRC quota system implemented in October 2025

Historical cobalt prices[2]

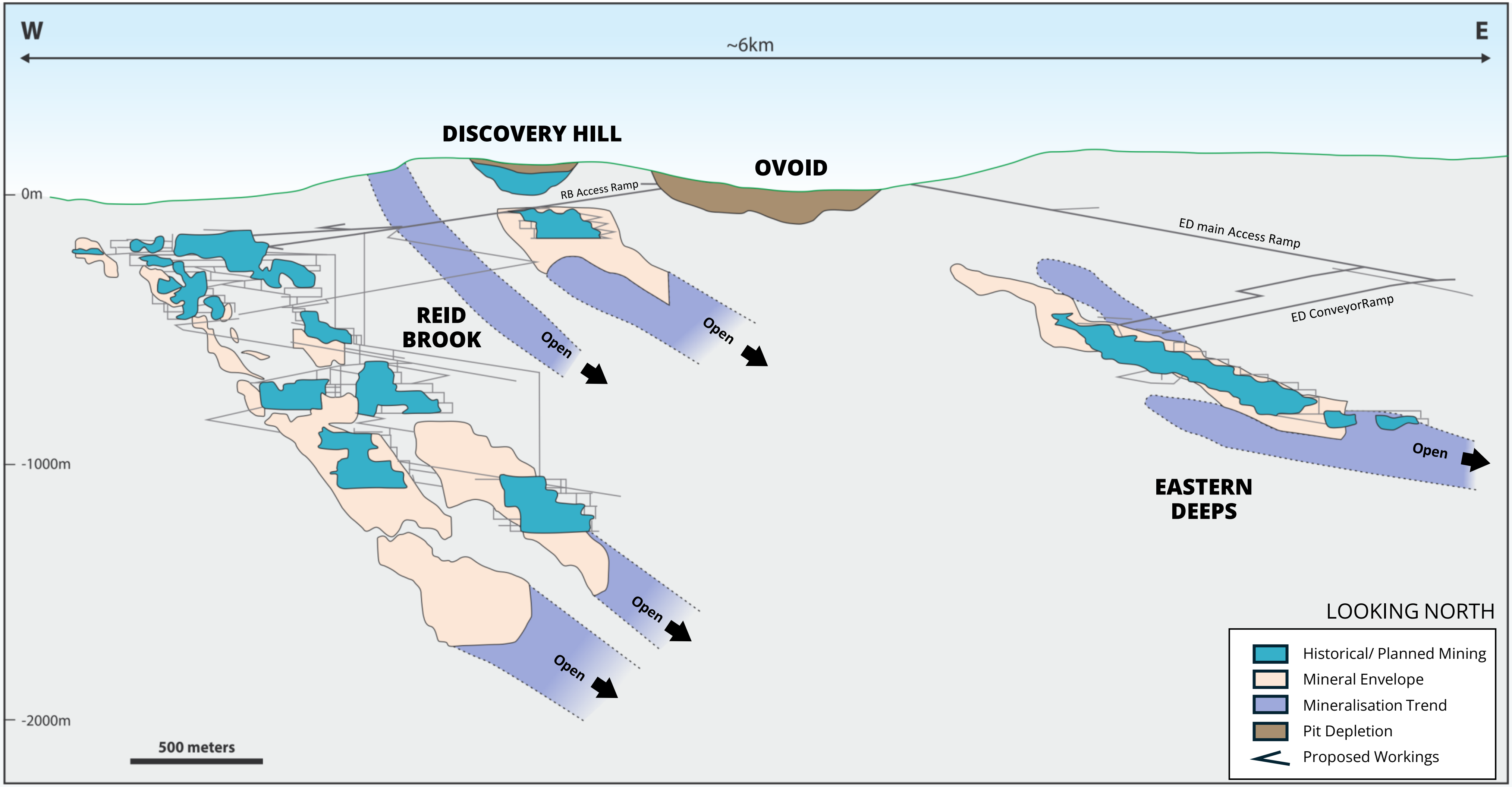
$/lb



1. Based on Ecora actuals and public market guidance.

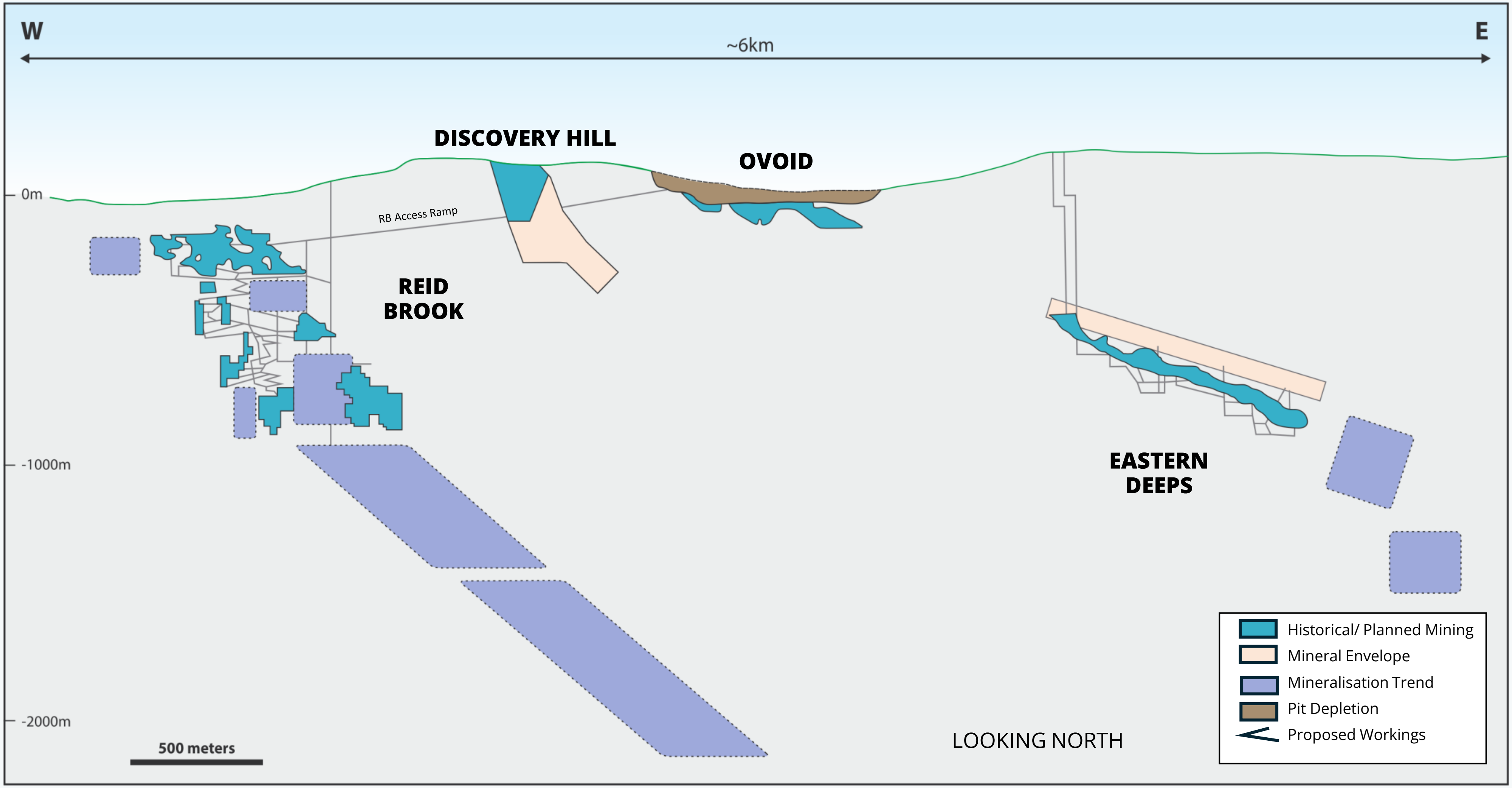
2. Fastmarkets, as at 28 June 2026.

Voisey's Bay Life of Mine extension potential (as of 2026)



Note: Possible exploration upside refers to potential areas of exploration and does not indicate any additional reserves are contained in Voisey's Bay.

Voisey's Bay Life of Mine extension potential (as of 2018)



Note: Possible exploration upside refers to potential areas of exploration and does not indicate any additional reserves are contained in Voisey's Bay.

Mantos Blancos: record year

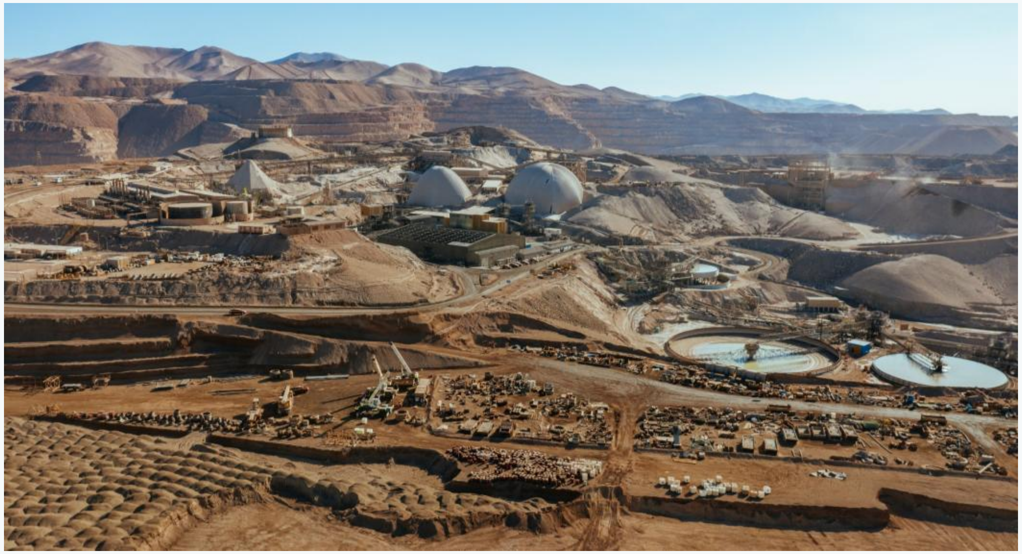
Record portfolio contribution in 2025 following successful debottlenecking project in H2 24 and strong copper prices

Volume expected to be c. 10% lower in 2026

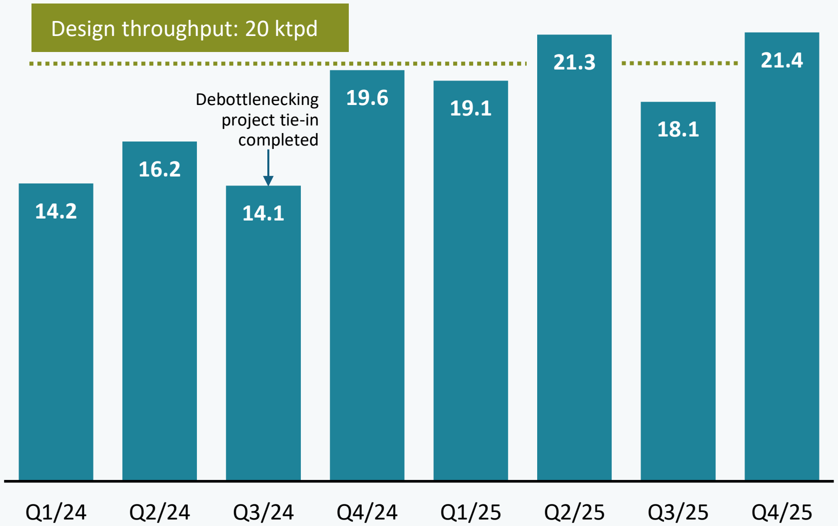
- Mining in zone with lower copper grades
- Copper production expected to increase in 2027 on higher grades

Phase II study due Q3 2026

- Low capex expansion of sulphide mill
- Potential to increase copper cathode production from tailings reprocessing
- Potential to reach 100ktpa



2024 & 2025 Throughput Performance (ktpd)

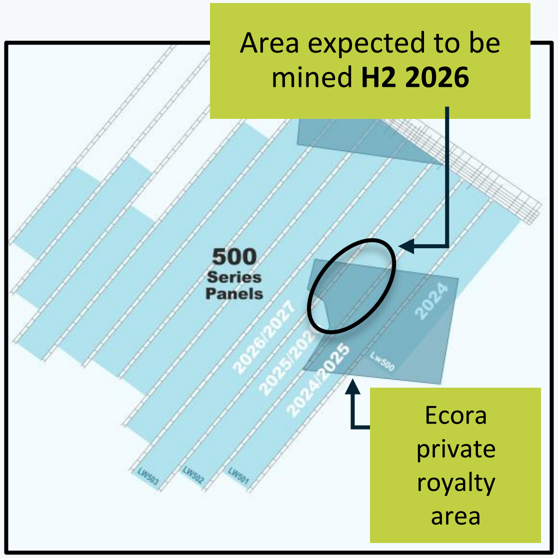


1. *As disclosed by Capstone Copper. Throughput figures displayed are the average ore tonnes per day through the sulphide mill for each respective month.*
2. *Per latest Mantos Blancos Technical Report.*

Bulks & other

Met Coal:
KESTREL

- Volumes marginally up in 2025 but portfolio contribution down 58% due to lower realised average price of $143/t (2024: $223/t)
- 2026 is last meaningful year (> 1Mt) with 2030 expected to be last year of contribution



Other:
EVBC

- High gold price has revived the EVBC mine
- Operator commenced exploration in the region
- Ecora royalty entitlement applies to all ore processed at the EVBC Mill, which would include any new discoveries

Board of Directors

Andrew Webb
Chairman

- Over 25 years' experience in corporate finance and capital markets
- Previously a managing director of Rothschild & Co. in the Global Advisory team
- Chairman of Kenmare Resources plc
- Chair of Nominations Committee

Marc Bishop Lafleche
Chief Executive Officer

- Made CEO in 2022
- Prior to that was CIO since 2020
- Joined the investment team in 2014
- Previously worked at Citigroup in the metals and mining sector and leveraged finance teams

Kevin Flynn
Chief Financial Officer

- CFO since 2012
- Appointed to the Board in 2020
- Over 20 years of experience of corporate finance both in private practice and in the London listed market

Varda Shine
Senior Independent Director

- Experienced executive mentor and mining industry adviser
- Previously CEO of De Beers Trading Company
- Non-executive director of Sarine Technologies & trustee of the Teenage Cancer Trust
- Chair of Remuneration Committee

Christine Coignard
Independent Non-Executive Director

- Over 30 years' experience in the finance and mining sectors
- Has held senior roles at Norilsk Nickel PJSC, Royal Bank of Canada, Société Générale and Citi
- Non-executive director of Eramet SA & Rigel Resources Acquisition Corp

Graeme Dacomb
Independent Non-Executive Director

- Partner at Ernst and Young LLP for 26 years, last 12 of which he was lead partner in the extractive industry
- From 2011 to 2018 member of the Financial Reporting Review Panel
- Chair of the Audit Committee

Michael Falconer
Non-Executive Director

- Over 20 years' experience in mining sector having held senior commercial and business development roles at Lonmin plc, BHP and South32
- Nominee of South32 pursuant to its right to appoint a Director as long as it hold >10% of the Company's issued share capital

James Rutherford
Independent Non-Executive Director

- Over 25 years' experience in investment banking and investment management, specialising in global metals & mining sector.
- Held various senior roles including with Capital International Investors & HSBC James Capel
- Chair of the Sustainability Committee

Endnotes (1/2)

ECORA ROYALTIES

Presentation Endnotes:

i. Research analyst consensus (Atrium, Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank, Atrium) with the following price assumptions: Copper: 2026 $5.77/lb, 2030 $5.41/lb. Cobalt (alloy grade): 2026 $26.3/lb, 2030 $22.6/lb. Steel-making coal: 2026 $220/t, 2030 $206/t. Nickel: 2026 $8.20/lb, 2030 $8.42/lb.

ii. Ecora research analyst consensus NAV as at 22 June 2026. Cost curve positioning weighted to analyst consensus NAV with producing assets at 2024 positions; ramp-up, construction and development assets at 2027 positions. Cost curve sourced from S&P Global Market Intelligence.

iii. Santo Domingo & West Musgrave copper equivalent production calculated using 2026 research analyst consensus price forecasts as at March 2026 (copper: $4.78/lb, nickel $8.36/lb, gold $3,396/oz, iron ore $88/t)

iv. Using spot prices as of 23 June 2026 of: Copper: $6.20/lb; Cobalt (alloy grade): $28.0/lb; Nickel: $8.28/lb; NdPr: $123/kg; Uranium: $91.5/lb

v. Mantos Blancos Phase II assumes 10ktpa from mill expansion, 15ktpa from tailings retreatment at spot copper prices as at 23 June 2026 of $6.20/lb; Voisey's Bay illustrative mill expansion assumes yields an incremental cobalt production of 1ktpa at spot alloy grade cobalt prices as at 23 June 2026 of $28/lb

vi. Assumes no further acquisitions. Operator partner production guidance and broker consensus commodity price forecasts: Met coal: 2026 = $216/t, 2027 = $216/t: ; Copper: 2026 = $5.7/lb, 2017 = $5.6/lb; Cobalt: 2026 = $24.2/lb, 2027 = $23.4/lb; Uranium: 2026 = $88.4/lb, 2027 = $95.0/lb; Vanadium: 2026 = $6.0/lb, 2027 = $6.0/lb.

Asset information:

- Voisey's Bay stream entitlement of 22.82% of cobalt production until 7.6kt of finished cobalt is delivered, 11.41% thereafter; represents 70% share of the original stream agreement between Vale and Cobalt27. Fixed Cobalt payability of 93.3%. Ongoing payment of 18% of cobalt reference prices until upfront amount of $300m based on 100% of the original stream agreement between Vale and Cobalt27 is repaid, 22% thereafter.
- This presentation 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. Kestrel royalty terms (Ecora entitlement): 7.0% of value up to A$100/t, 12.50% between A$100/t and A$150/t, 15% between A$150/t and A$175/t, 20% between A$175/t and $225/t, 30% between A$225/t and A$300/t, 40% thereafter.
- This presentation contains information and statements relating to the Mantos Blancos mine and Santo Domingo project that are based on certain estimates and forecasts that have been provided to the Group by Capstone Copper ("Capstone"), the accuracy of which Capstone does not warrant and on which readers may not rely. Royalty area attributable to Ecora on the Santo Domingo project covers production in first 6-7 years before returning in ~Y14.
- Mimbula copper stream annual entitlement – 4.70% of initial 15kt copper production; 2.50% of copper production above 15kt and below 30kt; 1.00% of copper production above 30kt until 9.15kt copper is delivered, 1.00% on copper cathode production thereafter. Ongoing payment of 30% of copper reference price.
- Largo Inc ("Largo"), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards.

Endnotes (2/2)

- Piauí project – Ecora has the right to acquire a further 2.65% GRR for US$62.5m to part fund construction to increase capacity to 27,000t nickel & 1,000t cobalt per annum (over the first 10 years).
- Cameco Corporation (“Cameco”), the majority owner of the Cigar Lake project (“Cigar Lake”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Ecora loan of C$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).
- Orvana Minerals Corp, the owner of the El Valle-Boinás / Carlés project (“EVBC”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Royalty terms: 0.5% NSR royalty escalating to 3% for gold prices in excess of US$2,500 per ounce.
- Cyprium Metals Limited (“Cyprium”), the owner of the Nifty project is listed on the Australian Stock Exchange. Royalty payable to Ecora once 800kt Copper has been produced.
- Prior to 10 March 2026, Alta Copper, the owner of the Cañariaco project, was listed on the Toronto Stock Exchange and reported in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. As of 9 March 2026 and following the completion of a plan of arrangement, Fortescue Ltd (Fortescue) became the ultimate parent company of Alta Copper and Alta Copper was subsequently delisted. Fortescue is listed on the Australian Securities Exchange.
- Rainbow Rare Earths Limited (“Rainbow”), the owner of the Phalaborwa rare earths project is listed on the London Stock Exchange.