ECORA ROYALTIES

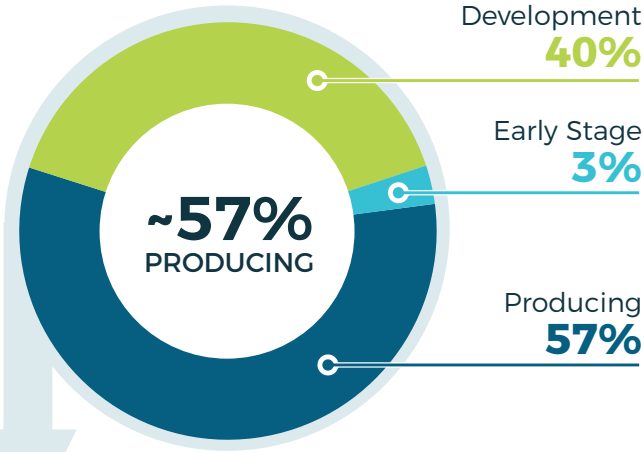
ECOR (LSE/TSX); ECRAF (OTCQX)

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.

- **Critical Minerals Royalties and Streams**
- **Strong fundamental demand outlook for critical minerals**
- **$63m portfolio contribution in 2024**
- **Fast growing royalty company**
- **Long track record of paying dividends**

NAV BY COMMODITY EXPOSURE

NAV BY STAGE OF DEVELOPMENT



Tier-one operating partners

VALE · CAPSTONE COPPER · BHP · MOXICO RESOURCES · Cameco · LARGO · RioTinto · NexGen · RAINBOW RARE EARTHS · KGHM POLSKA MIEDŹ

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ROYALTY DESCRIPTION

	Asset	Commodity	Operator	Reserve Based Mine life
Producing royalties & streams	**Voisey's Bay**	Cobalt	Vale	15 years
	Mantos Blancos	Copper	Capstone Copper	14 years
	Mimbula	Copper	Moxico Resources	11 years
	Carlota	Copper	KGHM	4 years
	Maracas Menchen	Vanadium	Largo	30 years
	McClean Lake Mill	Uranium	Orano	12 years
	Four Mile	Uranium	Quasar Resources	5 years
	Kestrel	Steelmaking coal	EMR Capital/Adaro	4 years [1]
	EVBC	Gold	Orvana Minerals	4 years
Development royalties	**Santo Domingo**	Copper	Capstone Copper	19 years
	West Musgrave	Nickel / copper	BHP	24 years
	Vizcachitas	Copper	Los Andes Copper	26 years
	Piaui	Nickel / cobalt	Brazilian Nickel	18 years
	Nifty	Copper	Cyprium Metals	20 years
	Phalaborwa	Rare Earths	Rainbow Rare Earths	16 years
	Salamanca	Uranium	Berkeley Energia	14 years
Early stage	**Canariaco**	Copper / Gold	Alta Copper	28 years
	Patterson Corridor East	Uranium	NexGen	n/a
	Ring of Fire	Chromite	Wyloo Metals	n/a
	Pilbara	Iron Ore	BHP	n/a

1. Although the mine life extends beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.

BUILDING A PLATFORM FOR THE FUTURE

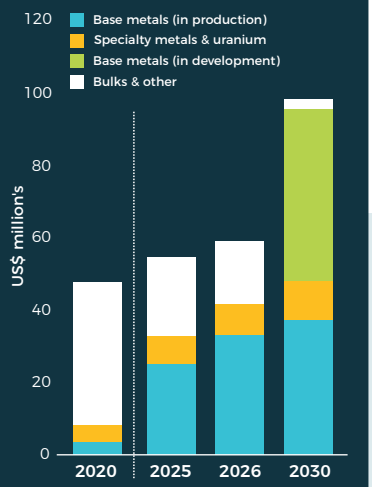
High-growth portfolio projected c. 75% income growth over the next five years critical minerals portfolio growth of c. 300%

Changing composition of income from ~20% base metals in 2020 to ~85% base metals in 2030

No additional capital from Ecora required to deliver this growth

Increased free cash flow conversion: Kestrel royalty attracts highest effective tax rate

Portfolio Contribution[1]



1. as per analyst consensus at 16 January 2026

CAPITAL STRUCTURE

Share Structure

Ordinary shares in issue	Treasury shares	Fully Diluted
249,054,749	**12,677,804**	**No warrants in issue**

Key Shareholders

South 32	Aberforth Partners	Schroder Investment Mgt
17.5%	**9.5%**	**7.1%**

Analyst Coverage

Berenberg (London)	Canaccord (London)	Peel Hunt (London)	RBC (London)	Scotia Bank (Toronto)
Richard Hatch	**Tim Huff**	**Peter Mallin-Jones**	**Ben Davis**	**Orest Wowkadow**

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