

The logo for ECORA ROYALTIES is positioned in the top right corner. The word "ECORA" is in a large, bold, sans-serif font, with the "E" in blue and the rest in white. To the right of "ECORA" is a solid blue rectangle. Below "ECORA", the word "ROYALTIES" is written in a smaller, white, spaced-out sans-serif font. The background of the entire slide is a close-up, high-angle shot of a large coil of copper wire, showing the metallic sheen and the intricate pattern of the coils.

ECORA

ROYALTIES

Rule Symposium
Boca Raton

ECORA ROYALTIES PLC **LSE:** ECOR | **TSX:** ECOR | **OTCQX:** ECRF

July 6-10, 2026

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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.

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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, streams 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.

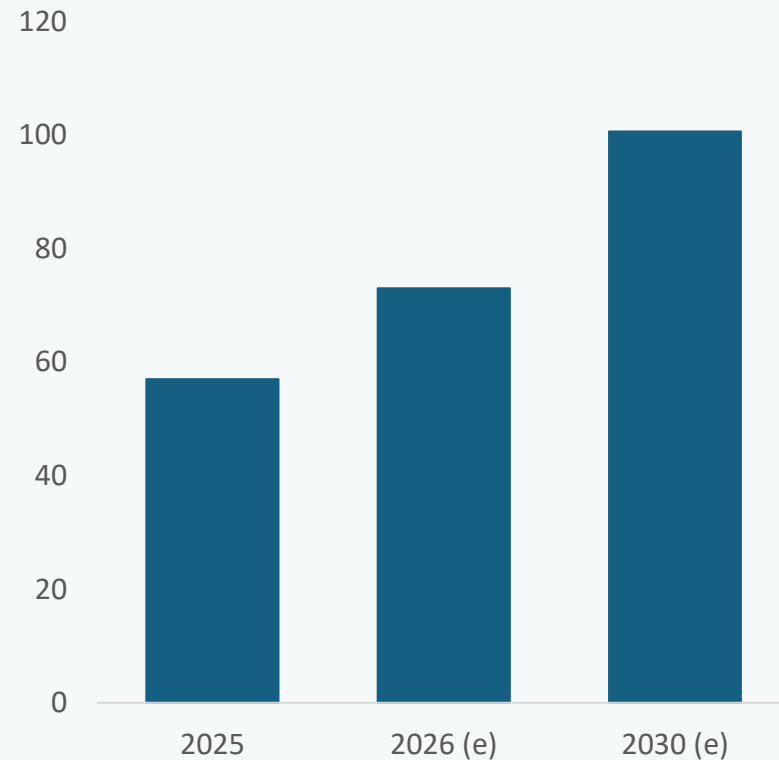
Third party information: As a royalty and streaming company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing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

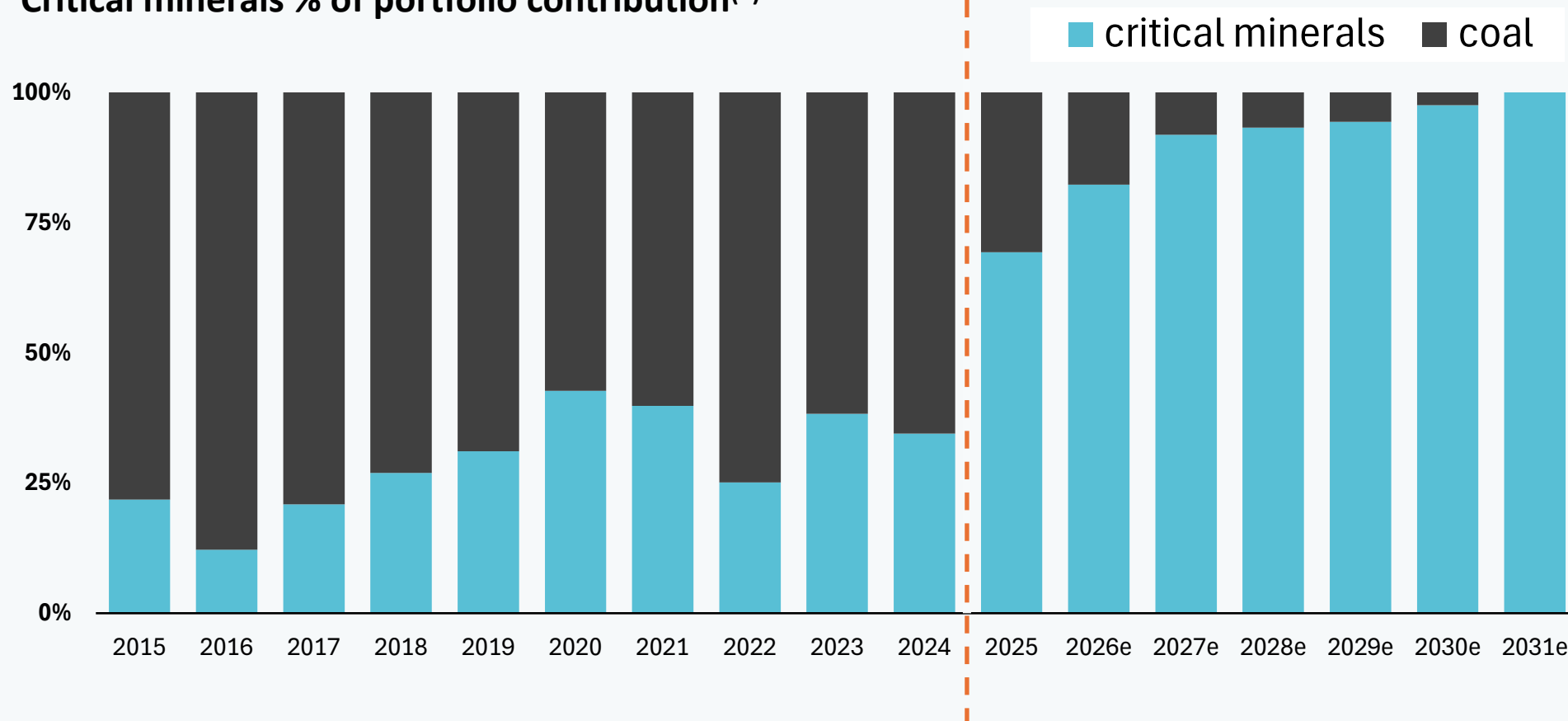
US\$ millions



1. See endnote i.

2. Ecora research analyst consensus forecasts

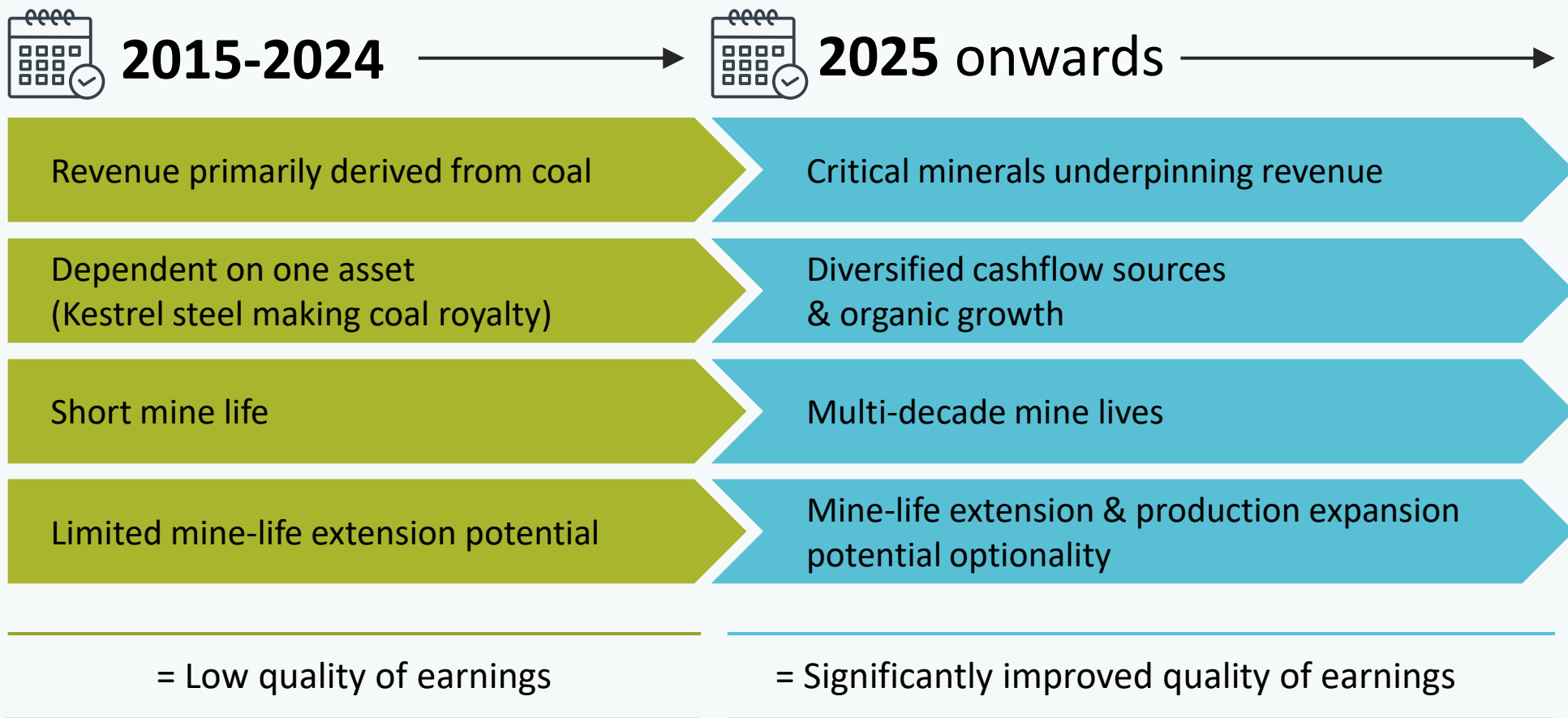
Critical minerals % of portfolio contribution⁽¹⁾



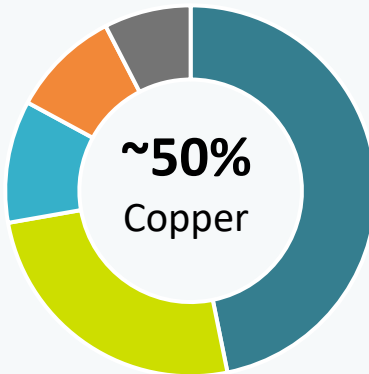
1. 2015-2025 actuals; 2026-2030 based on analyst consensus forecasts. Critical minerals inclusive of EVBC royalty.

2. As per most recent Kestrel mine plan

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

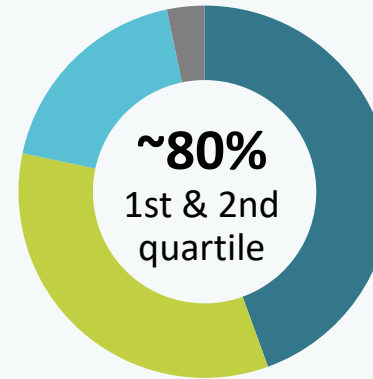


A portfolio with strong fundamentals



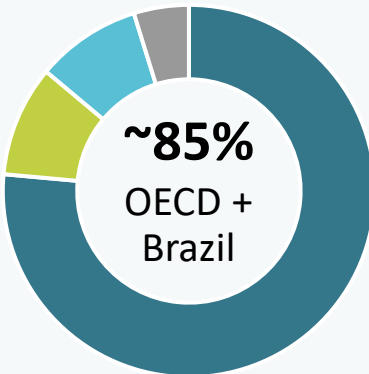
Commodity exposure⁽¹⁾

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



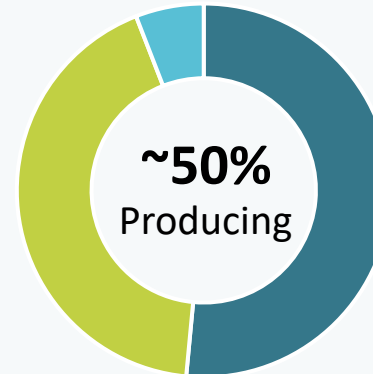
Key asset cost curve positioning⁽¹⁾

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



1. See endnote ii

**TRADITIONAL
DEMAND**

**Construction &
urbanisation**

**Electrical equipment
and appliances**

**Machinery, ICE &
other transport
systems**

ELECTRIFICATION

**Power generation,
renewables, grids**

EVs

**Energy
storage**

**DIGITALISATION
& AUTOMATION**

**Artificial
intelligence**

Digital infrastructure

**Robotics
(manufacturing,
humanoids, drones)**

GEOPOLITICAL

**Supply chain
autonomy**

**Defence sector &
equipment**

**Strategic
stockpiling**

Commodities underlying Ecora portfolio are fundamental to enabling these mega trends

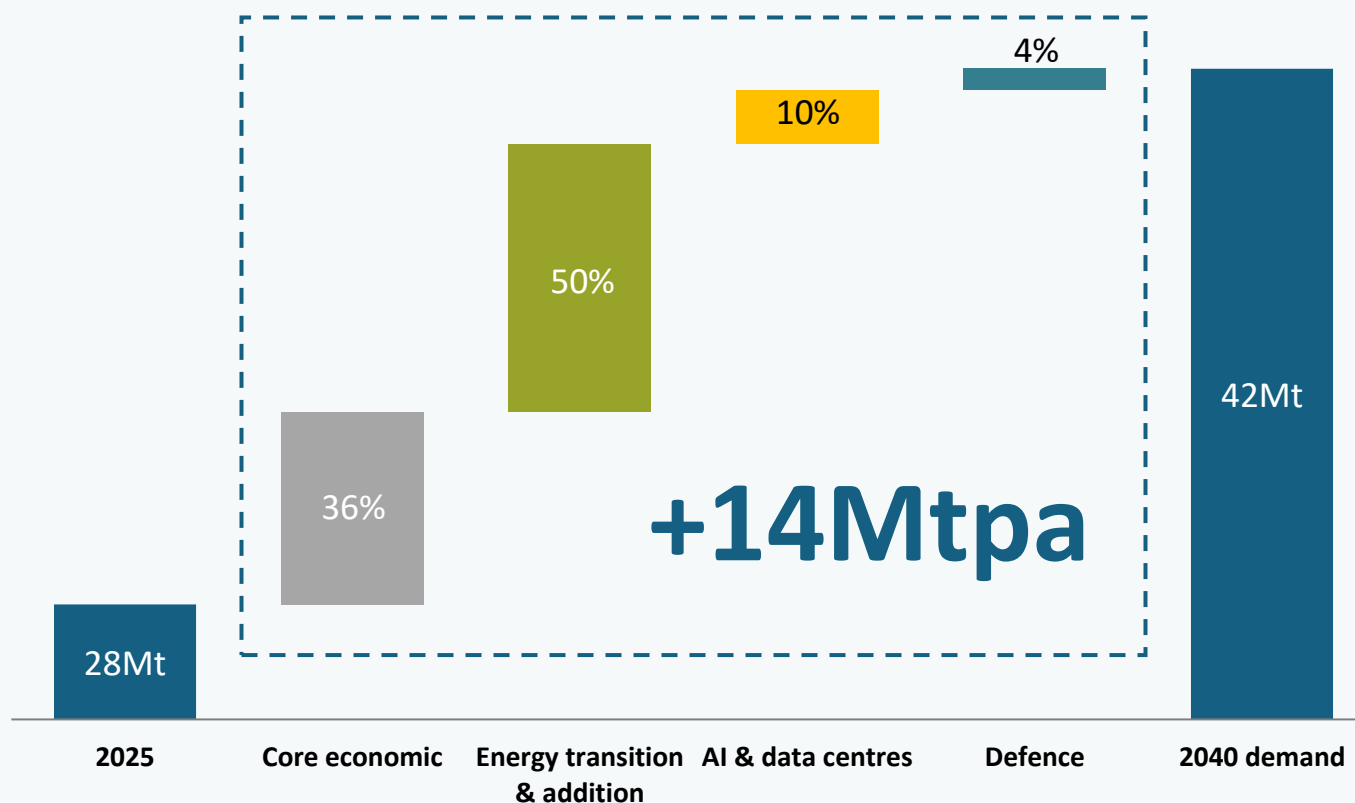
Four mega-trends driving unprecedented copper demand

■ 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)

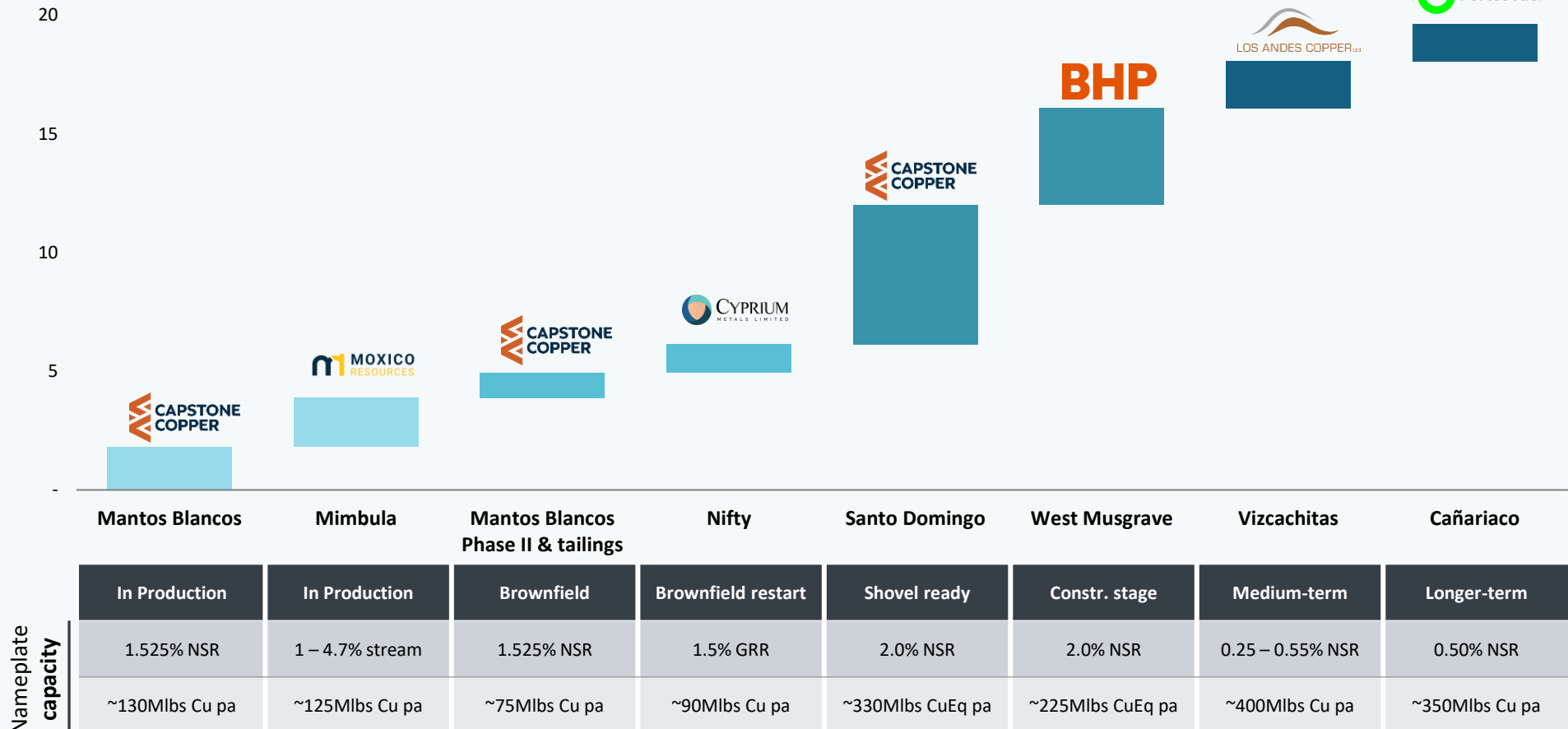


1. S&P Global – Copper in the age of AI, released January 2026. Core economic includes demand from construction, cooling, appliances, fossil power generation, machinery and ICE vehicles. Energy transition and addition includes copper demand from clean technologies, transmission & distribution and electric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

Royalty sector leading organic copper growth profile

Illustrative annual copper production attributable to Ecora⁽¹⁾

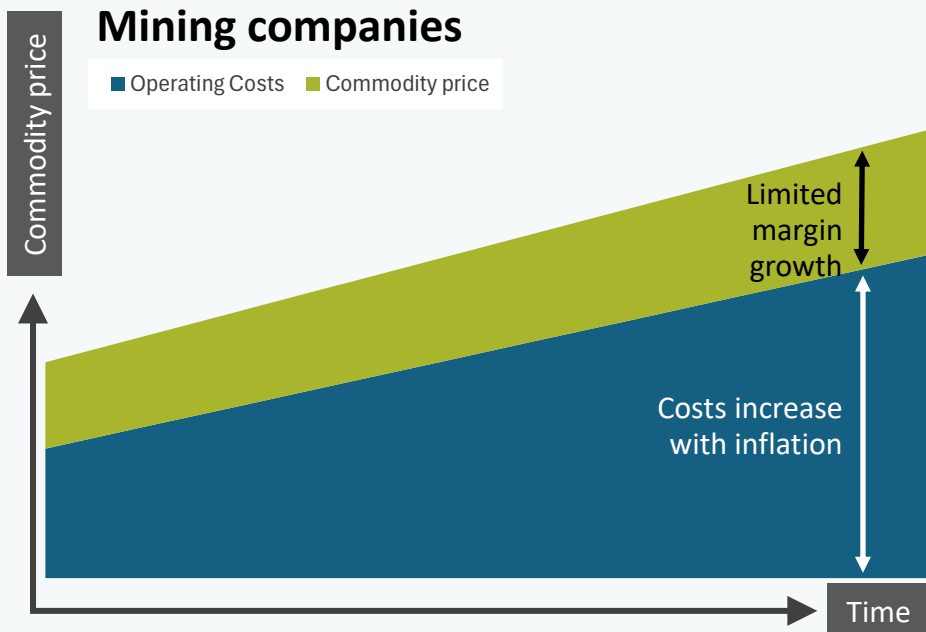
Net of NSR deductions and stream payments, Mlbs



1. See endnote iii.

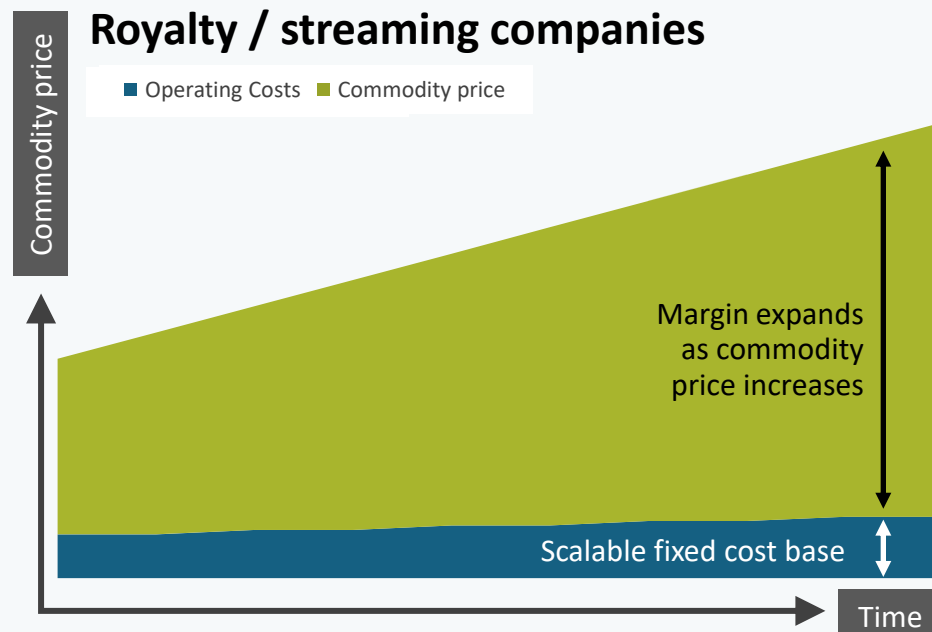
Royalty model provides direct exposure to commodity price

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

Few listed peers
focused on critical
minerals strategy:

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



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)



1. As at 23 June 2026.

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

Producing
2026 Contribution⁽¹⁾:
~\$70m

Brownfield expansion potential
Illustrative annual contribution⁽²⁾:
~\$12.5-15m

5-Years:
Illustrative annual contribution⁽²⁾:
~\$50-60m

Longer term:
Illustrative annual contribution⁽²⁾:
+\$60m

Voisey's Bay
Cobalt



Mantos Blancos
Copper



Mimbula
Copper



Maracas Menchen
Vanadium



Four Mile
Uranium



Kestrel
Steelmaking Coal



McClellan Lake Mill
Uranium



Carlota
Copper



EVBC
Gold



Voisey's Bay Expansion
Cobalt



Mantos Blancos Phase II
Copper



Santo Domingo
Copper



West Musgrave
Copper & Nickel



Piaui
Nickel and Cobalt



Phalaborwa
Rare Earths



Nifty
Copper



Santo Domingo
Cobalt & Copper Oxides



Vizcachitas
Copper and Silver



Canariaco
Copper and Gold



Patterson Corridor East
Uranium



Salamanca
Uranium



Ring of Fire
Chromite



Pilbara
Iron ore



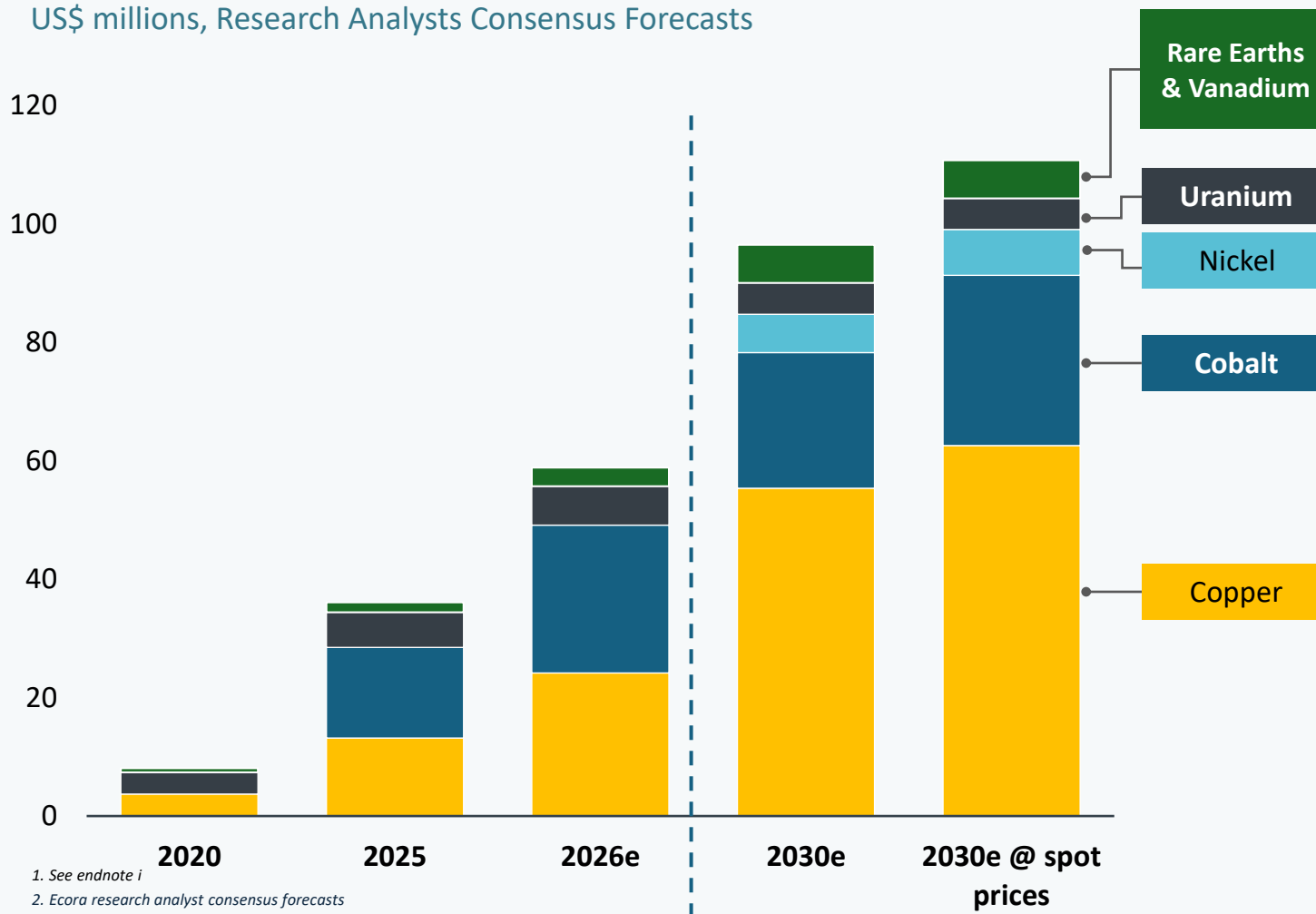
1. 2026 portfolio contribution as per Ecora research analyst consensus price forecast (see endnote i).

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

Critical Minerals Portfolio contribution^(1,2)

US\$ millions, Research Analysts Consensus Forecasts

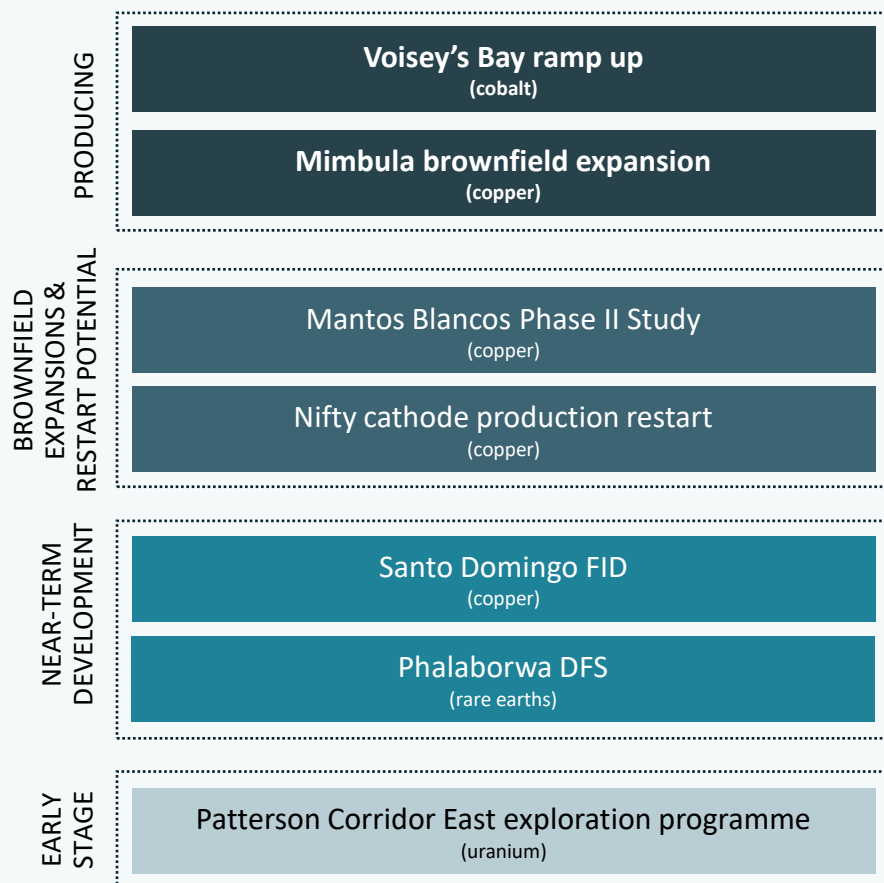


Research analyst forecasts exclude potential brownfield expansions:

Illustrative
Mantos Blancos Phase 2⁽³⁾
+ ~\$5m / year

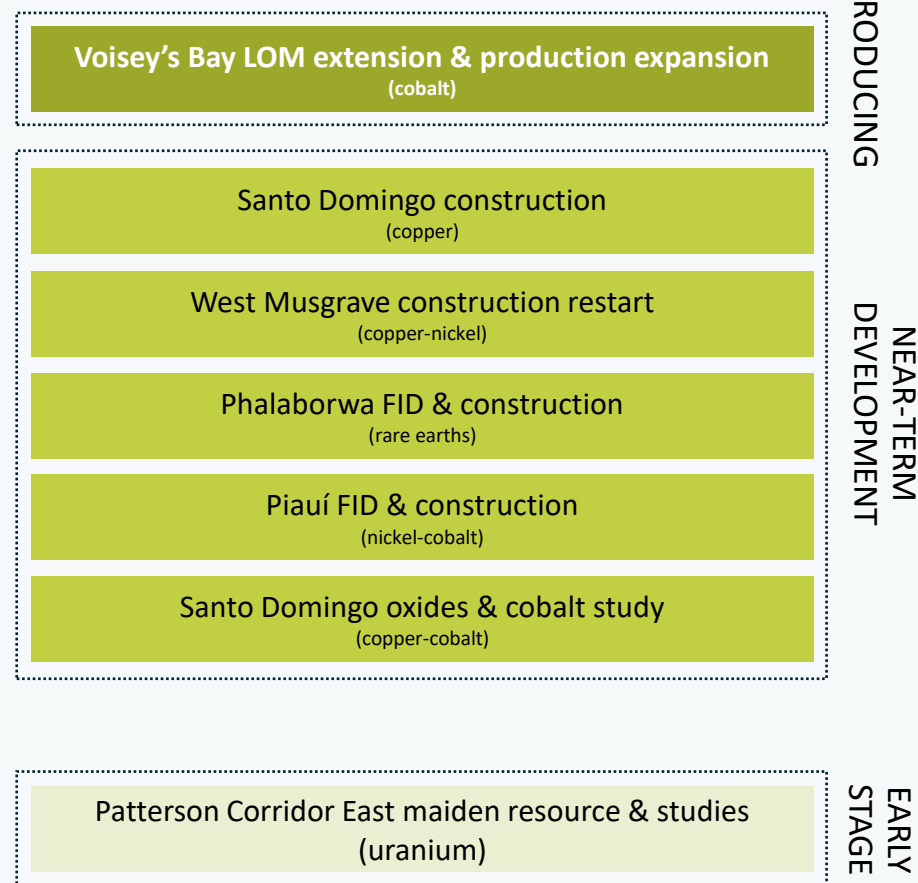
Illustrative
Voisey's Bay Mill expansion⁽³⁾
+ \$7.5-10m /year

Near term includes:



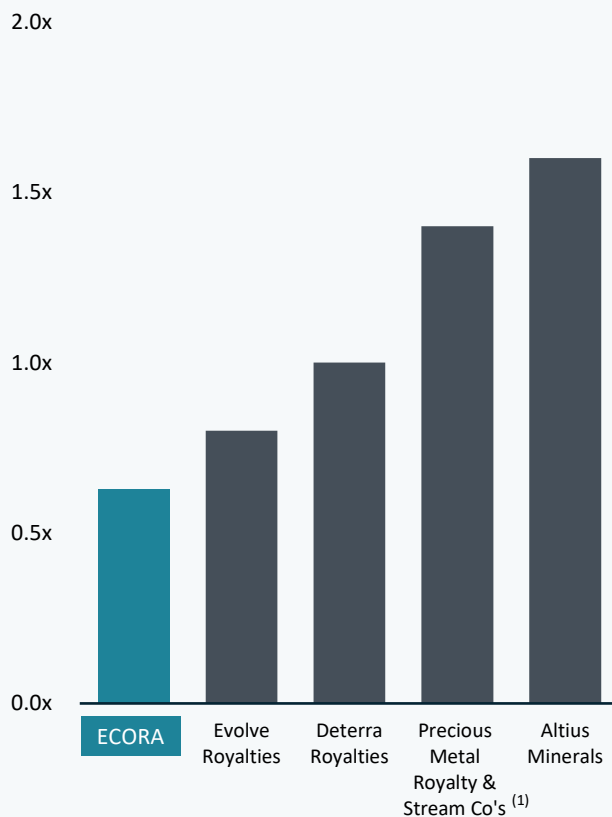
Medium term includes:

(next 1-4 years)

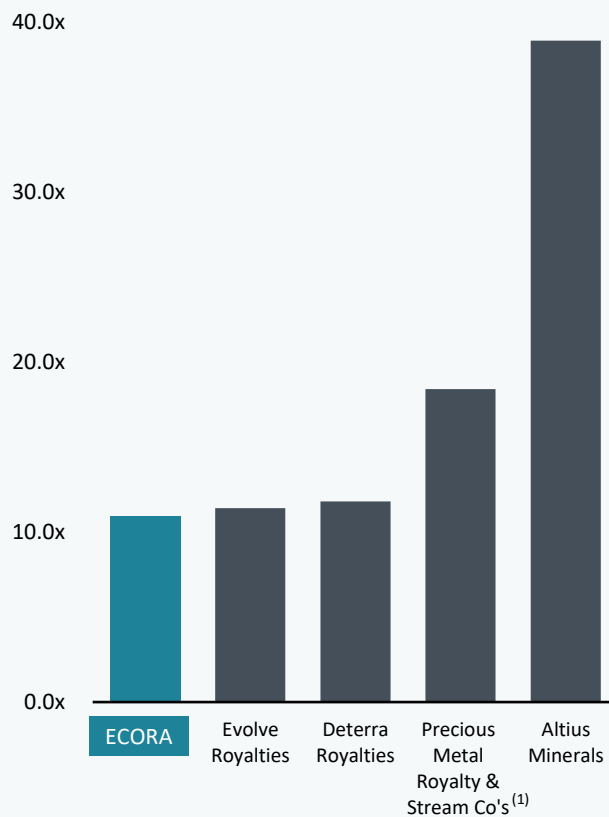


Attractive entry point relative to peers

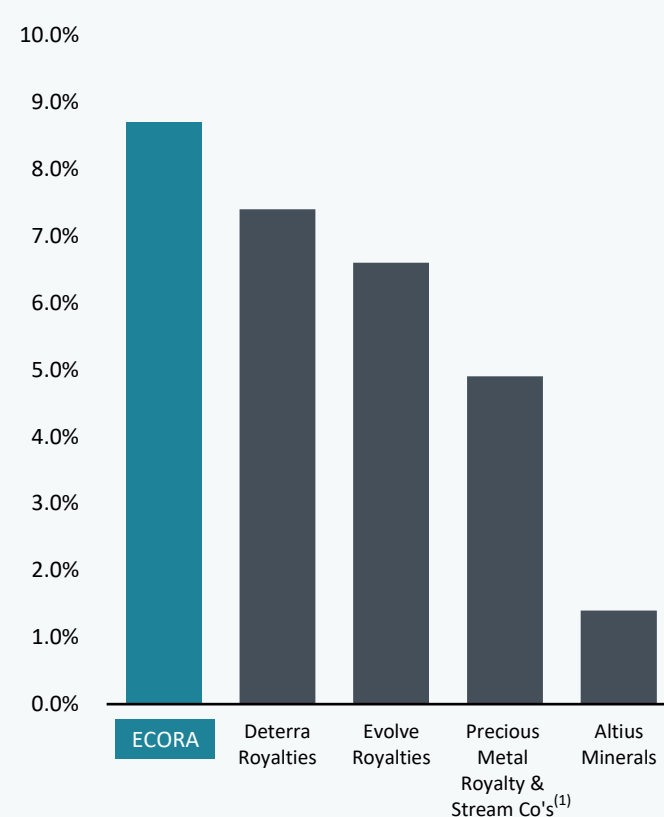
P/NAV (2)



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

ILLUSTRATIVE 2030E EBITDA⁽¹⁾

~\$100m

×

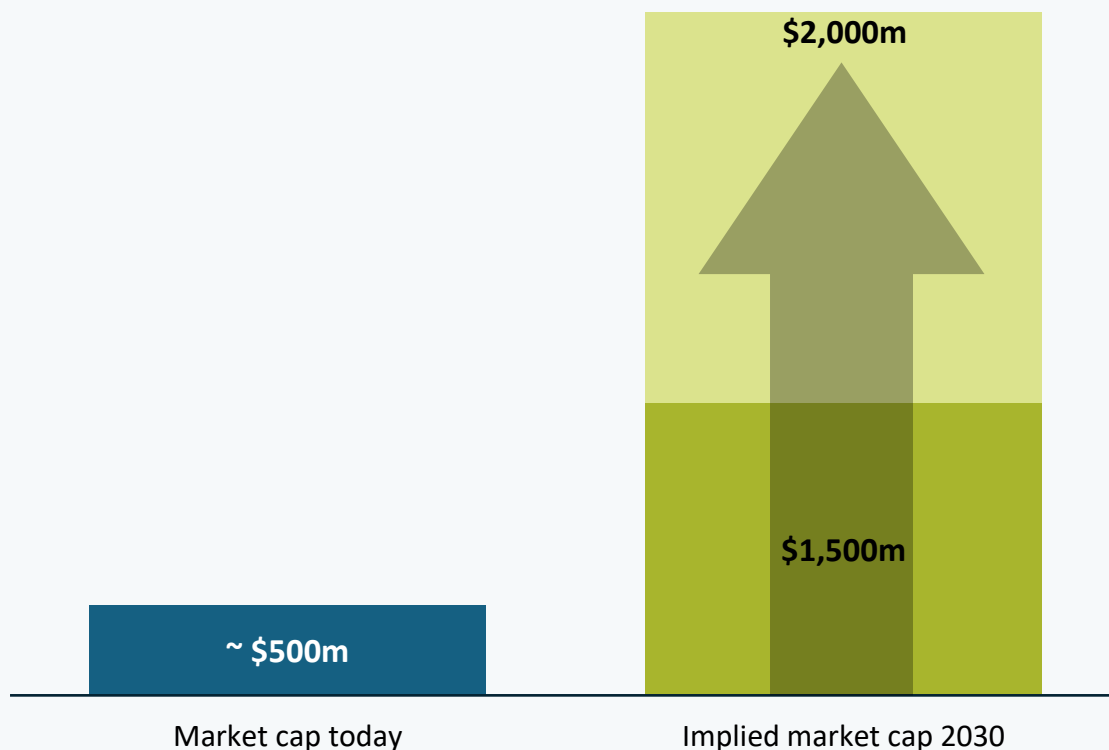
Peer EV/EBITDA Range

15x to 20x

=

Implied market cap

~\$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

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 !



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

APPENDICES

SHARE STRUCTURE	KEY SHAREHOLDERS	ANALYST COVERAGE	DIRECTORS OWNERSHIP ⁽²⁾
Ordinary shares in issue 249,453,553	South32 17.5%	Atrium Research (Toronto) Riley Venton	Marc Bishop Lafleche (CEO) 1,204,000 Recent buying: 809,234
Treasury shares 12,279,072	Aberforth Partners 9.7%	Berenberg (London) Richard Hatch	Kevin Flynn (CFO) 471,368 Recent buying: 207,393
No share purchase warrants in issue	Schroder Investment Mgt 5.5%	Canaccord (London) Tim Huff	Other directors 376,444 Recent buying: 163,788
	Other institutional holders include: • Konwave AG • Premier Miton • Federated Hermes • Fidelity International	Peel Hunt (London) Peter Mallin-Jones	
		RBC (London) Ben Davis	
		Scotia Bank (Toronto) Orest Wowkadow	

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%
McClellan 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%

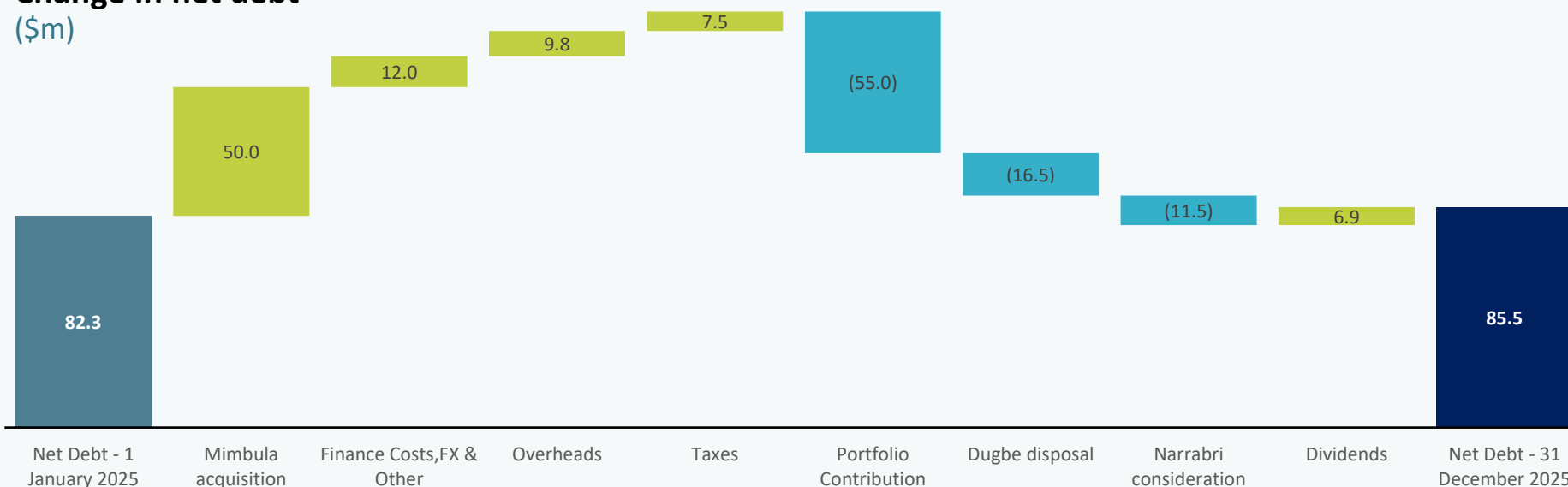
1. Portfolio contribution since acquisition up to 31 March 2025; Voisey's Bay and Mimbula streams calculated net metal purchase costs (cost of sales)

2. Calculated using consensus unrisked NAV of covering sell-side research analysts at 23 June 2026

3. Unlevered

Net debt reconciliation

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⁾

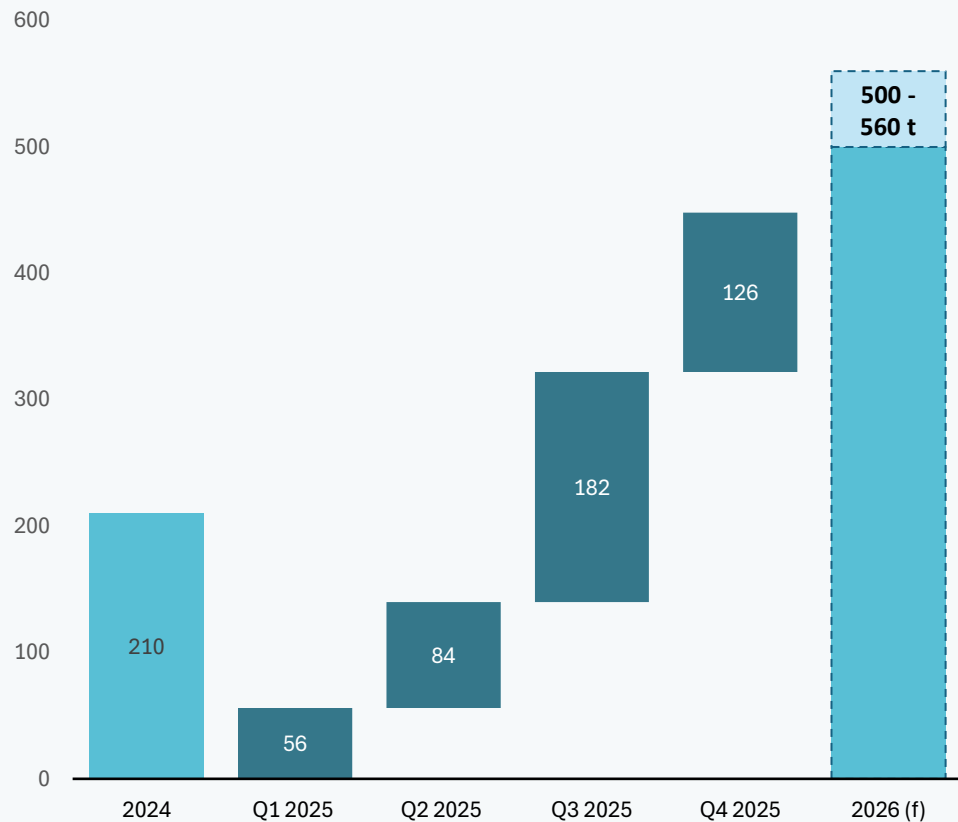
	2026	2027
Analyst consensus price forecasts: -10% adj.	\$59m	\$38m
Analyst consensus price forecasts	\$53m	\$27m
Analyst consensus price forecasts: +10% adj.	\$48m	\$15m

1. See endnote vi.

Cobalt: Voisey's Bay continues to ramp up

Voisey's Bay volume ramp up⁽¹⁾

tonnes attributable to Ecora



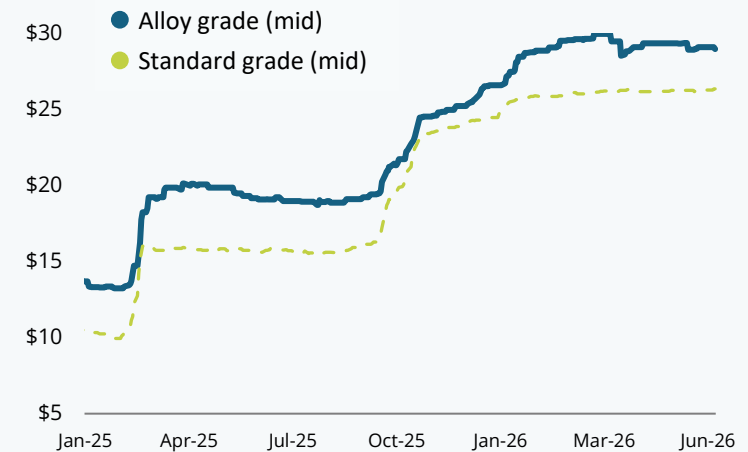
1. Based on Ecora actuals and public market guidance.

2. Fastmarkets, as at 28 June 2026.

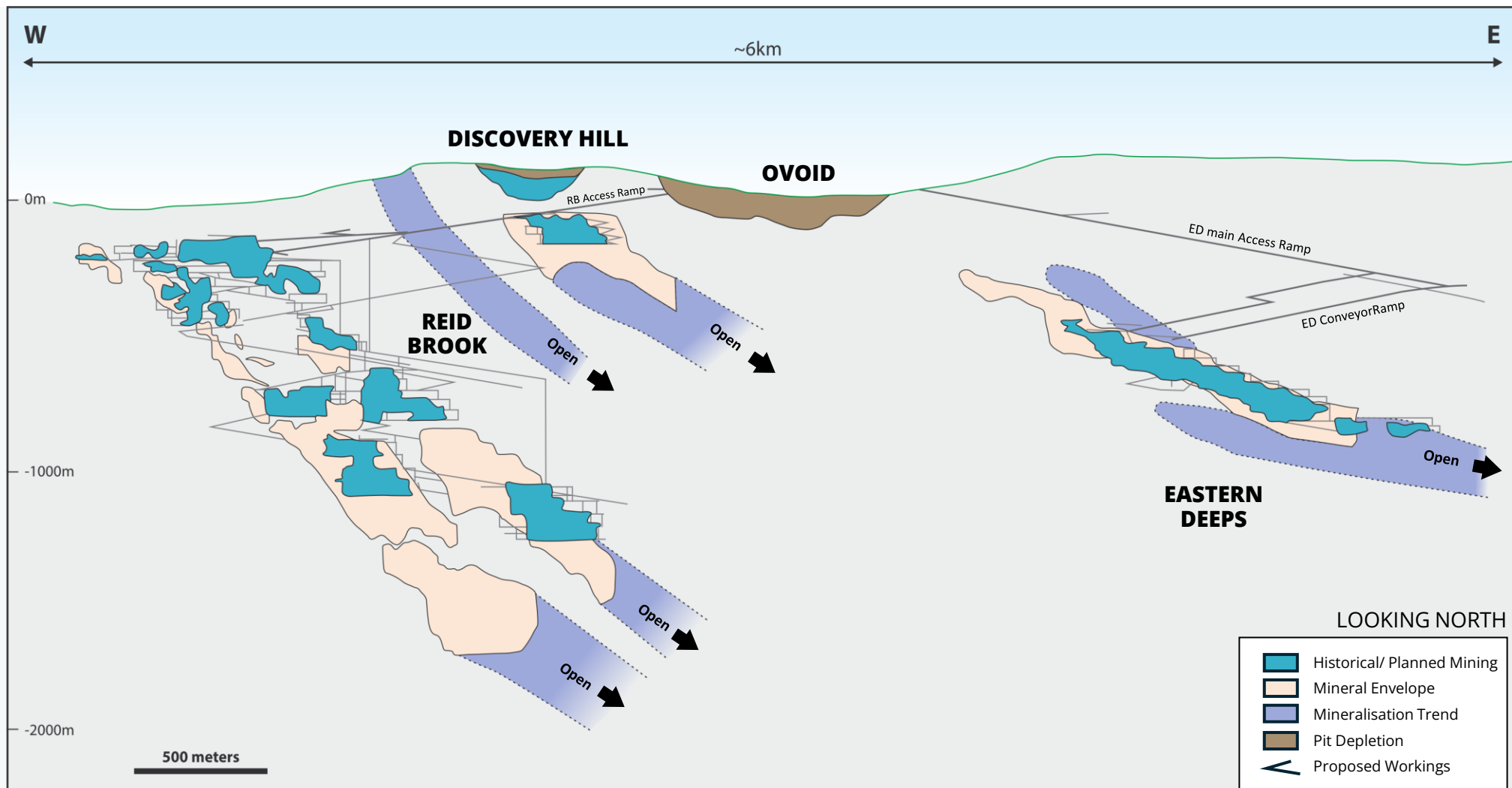
- Cobalt volumes increased to 448t (2024: 210t); 2026 guidance 500t-560t (up 12%-25%)
- Life of mine extended by 4 years to 2044
- Shipping timelines pushed some Q1 26 volumes into Q2 26; FY 26 volume expectations unchanged
- Cobalt price remains robust following DRC quota system implemented in October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

Historical cobalt prices⁽²⁾

\$/lb

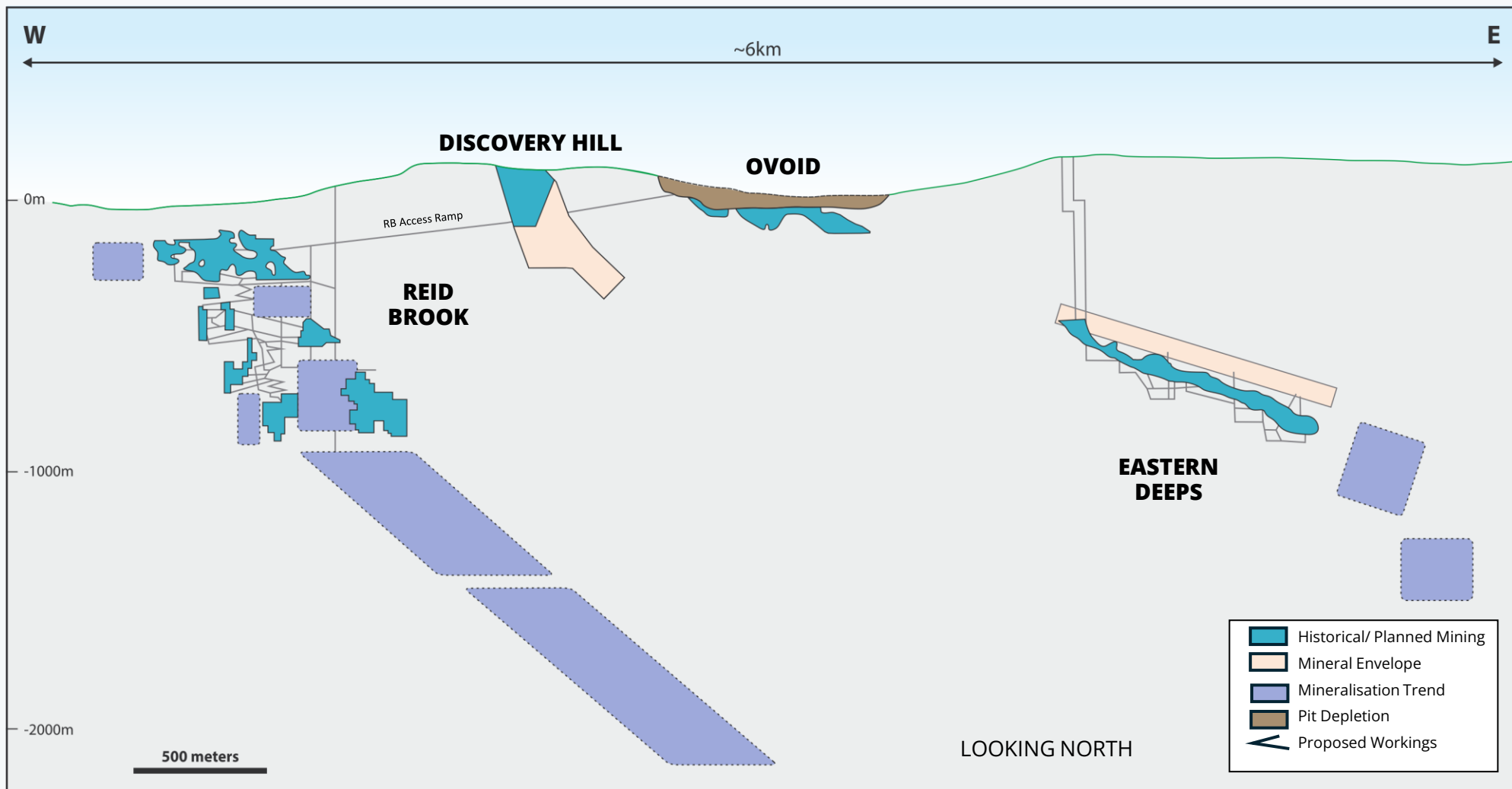


Voisey's Bay Life of Mine extension potential (as of 2026)



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



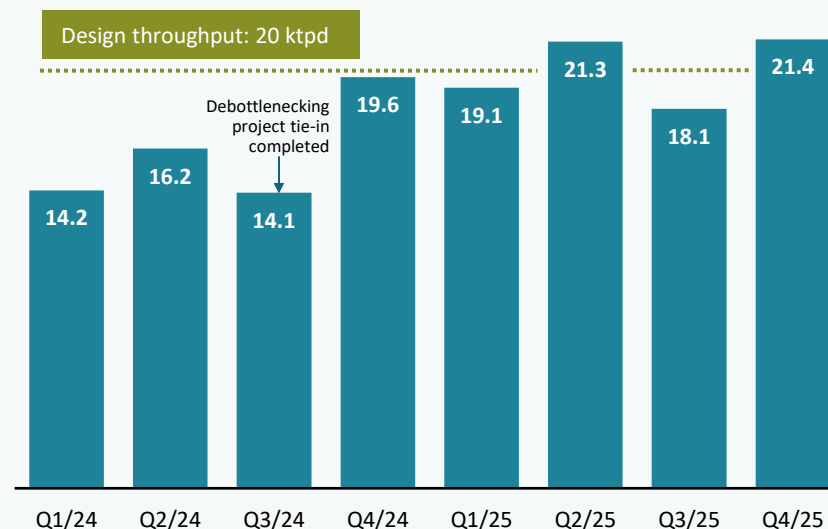
- Phase II study due Q3 2026
 - Low capex expansion of sulphide mill
 - Potential to increase copper cathode production from tailings reprocessing
 - Potential to reach 100ktpa



1. As disclosed by Capstone Copper. Throughput figures displayed are the average ore tonnes per day through the sulphide mill for each respective month.

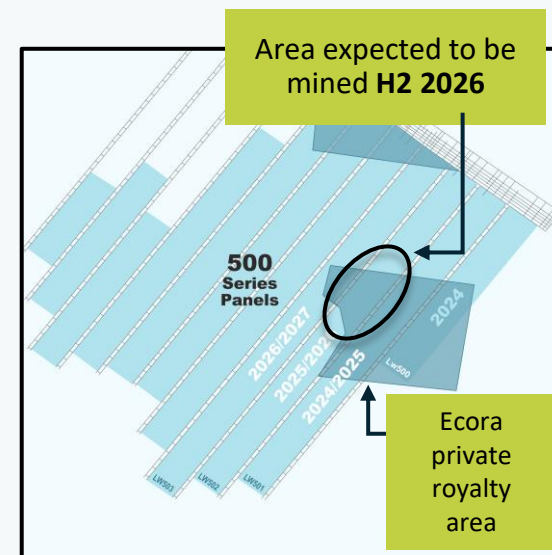
2. Per latest Mantos Blancos Technical Report.

2024 & 2025 Throughput Performance (ktpd)



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



Marc Bishop Lafleche
Chief Executive Officer



Kevin Flynn
Chief Financial Officer



Varda Shine
Senior Independent Director



Christine Coignard
Independent Non-Executive Director



Graeme Dacomb
Independent Non-Executive Director



Michael Falconer
Non-Executive Director



James Rutherford
Independent Non-Executive Director

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

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

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

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

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

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

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 holds >10% of the Company's issued share capital

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

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.

- 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.