2026 Half Year Results

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

September 2026

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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.

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Highlights

FINANCIAL Highlights

Portfolio contribution:	AEPS:	Net debt:	Dividend:	Free cash flow:
$31.3m (H1 2025: $17.9m)	**7.81c** (H1 2025: 1.27c)	**$74.9m** (Y/E 2025: $85.5m)	**1.9c/sh** (H1 2025: 0.6c/sh)	**$12.1m** (H1 2025: $2.0m)

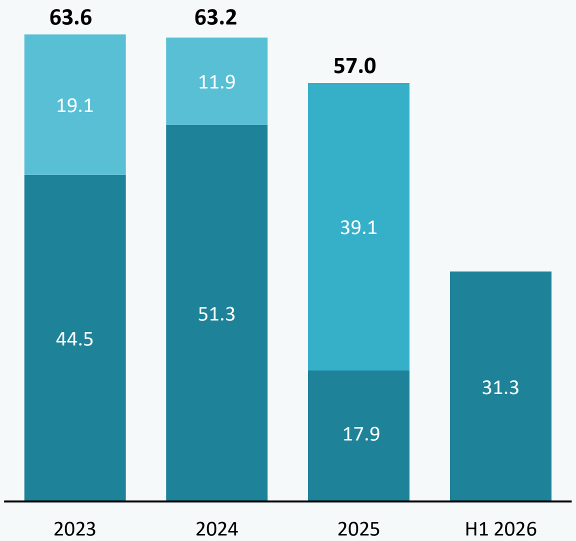
Continued **DELIVERY**

- ✓ **Critical minerals growth:** demonstrating cash generation potential
- ✓ **Base metals** portfolio contribution up 159%
- ✓ **Copper exposure** 50% of estimated NAV
- ✓ **Accelerated deleveraging** post-Mimbula transaction
- ✓ **Portfolio positioned** to benefit from strong fundamental outlook

FINANCIAL OVERVIEW

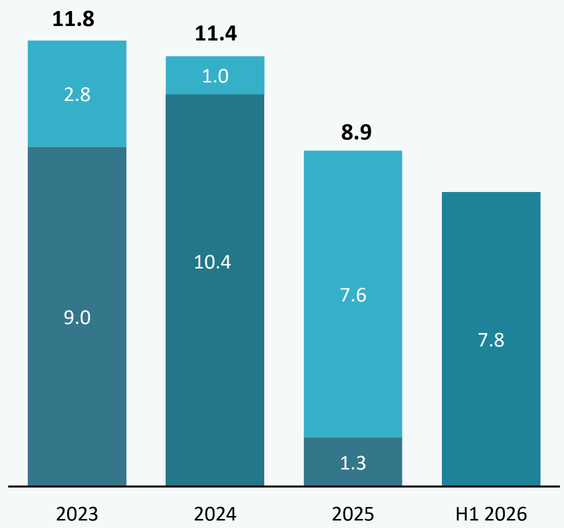
Financial performance – growth in portfolio contribution converting to adjusted earnings

Portfolio contribution
($m)



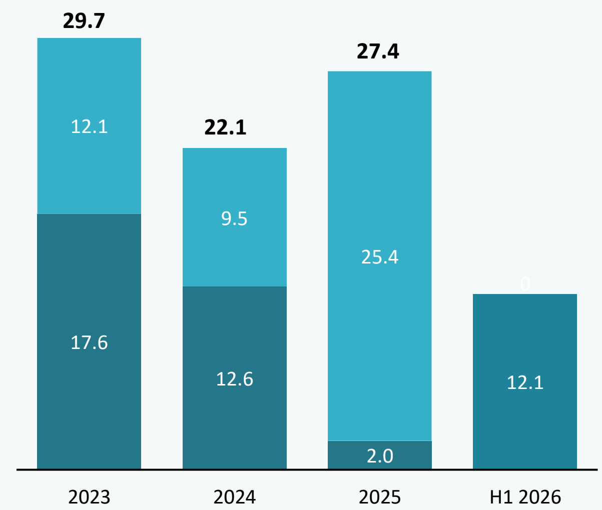
- Strong H1 with further growth anticipated in H2
- Total & base metals portfolio contribution up 75% and 159% v H1 25

Adjusted earnings per share [1]
($c)



- Adjusted earnings per share up 515% v H1 2025
- Significantly lower tax charge as Kestrel % of overall contribution decreases

Free cash flow [2]
($m)



- Debt repayments resulted in leverage ratio of 1.35x at 30 June 2026 (31 Dec 2025: 2.07x)
- Total dividends for the period of 1.9c per share representing ~25% of FCF [3]

1. *Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit attributable to equity holders, plus royalties received from royalty financial instruments carried at fair value through profit or loss, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), together with amortisation charges, foreign exchange gains/(losses), any associated tax and any profit or loss on non-core asset disposals.*
2. *Free cash flow is net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments.*
3. *Refer to note 15 of the Condensed Consolidated Financial Statements.*

Portfolio contribution

ECORA ROYALTIES

($m)	H1 2026	H1 2025	H/H	FY 2025
BASE METALS				
Voisey's Bay (cobalt)	16.6	5.1		18.9
Mantos Blancos (copper)	4.8	3.8		9.5
Mimbula (copper)	5.0	0.7		4.0
Carlota (copper)	0.5	0.3		0.8
Metal stream cost of sales[1]	(4.4)	(1.2)		(4.7)
Sub-total	**22.5**	**8.7**	***159%***	**28.5**
SPECIALTY METALS & URANIUM				
McClean Lake (uranium) [2]	1.3	2.2		3.7
Maracás Menchen (vanadium)	1.2	0.8		1.7
Four Mile (uranium)	2.1	0.9		2.2
Sub-total	**4.6**	**3.9**	***18%***	**7.6**
BULKS & OTHER				
Kestrel (steel making coal)	1.3	3.5		17.5
EVBC (gold)	2.9	1.6		3.2
Other	-	0.2		0.2
Sub-total	**4.2**	**5.3**	***(21%)***	**20.9**
Total portfolio contribution	**31.3**	**17.9**	***75%***	**57.0**

1. Includes ongoing metal purchase costs under stream agreements, for H1 2026 these were: Voisey's Bay ($3.1m); Mimbula ($1.3m)

2. In H1 2026, principal repayment totalled $0.8m and interest received totalled $0.5m

3. 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

159% increase YoY

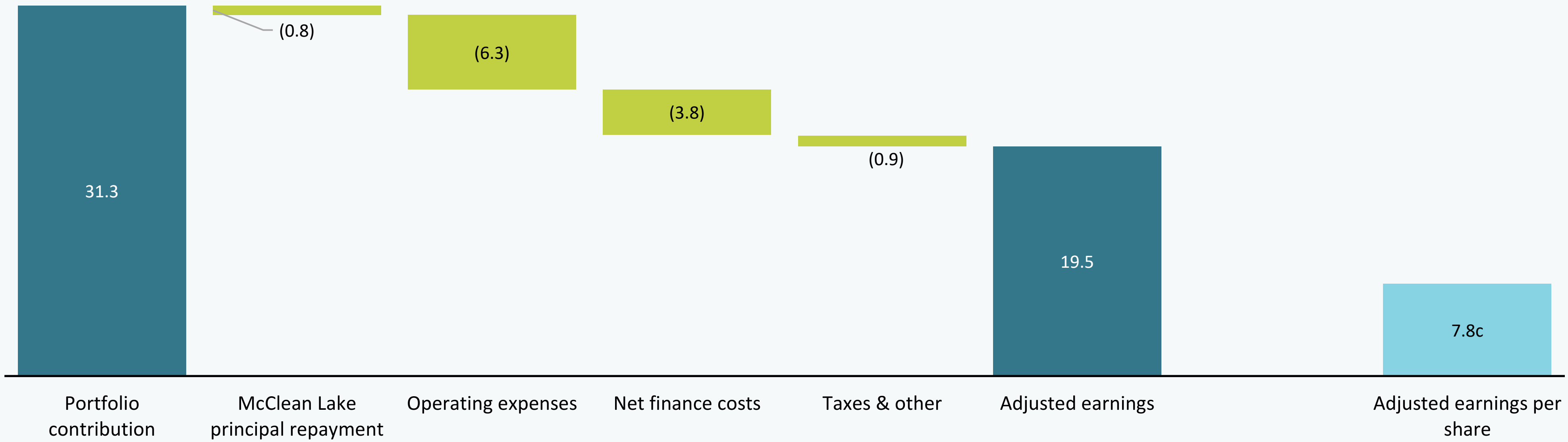
- 90% increase in cobalt volumes from Voisey's Bay
- Receiving spot prices for copper and cobalt – both ahead of consensus forecasts for H2 2026

- Full period of normal sales at Four Mile, H1 2025 sales impacted by stockpiling
- 15% increase in uranium price

- Kestrel volumes only returned to private royalty area at end of Q2
- Ecora has exposure to the gold price through EVBC royalty

Adjusted earnings bridge

Adjusted earnings bridge
($m)



- Operating expenses remain in line with H1 2025 – demonstrating scalability of the royalty model in a period when Group portfolio contribution +75%
- Continued deleveraging drove reduced finance costs v H1 2025
- Lower effective tax as portfolio contribution pivots away from Kestrel, driving higher FCF conversion

Summary balance sheet

($m)	30 June 2026	31 Dec 2025
Metal streams (inc deferred tax)	223.2	225.0
Kestrel (carried at fair value)	29.2	24.4
Royalty financial instruments	43.5	35.4
Royalty and exploration intangibles	251.8	250.4
Other long-term receivables	16.1	16.8
Total royalty assets	**563.7**	**552.0**
Cash and cash equivalents	8.4	7.8
Trade and other receivables	9.8	6.6
Other (including deferred tax)	9.2	17.1
Total assets	**591.1**	**583.5**
Borrowings	83.3	93.2
Deferred tax	11.5	9.6
Trade and other payables	8.2	5.5
Other	4.8	9.5
Total liabilities	**107.8**	**117.8**
Net Assets	**483.3**	**465.7**

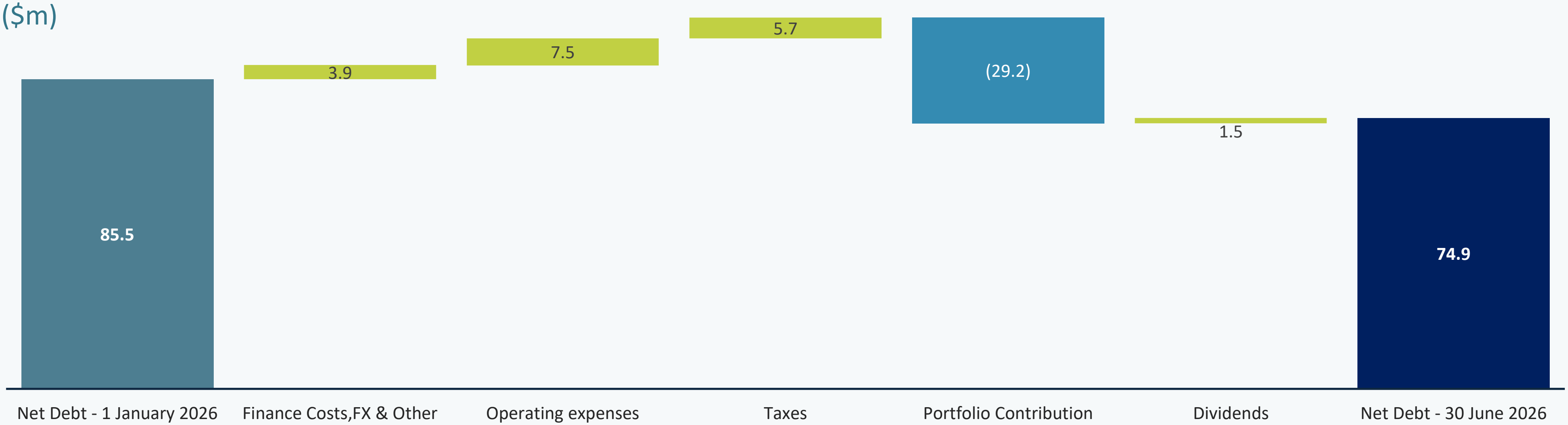
87% of royalty assets not carried at fair value under IFRS

Reduced borrowings with focus on deleveraging

Base metals represent 85% of the Group's royalty assets (FY 25: 87%)

Net debt reconciliation

Change in net debt
($m)



Growth	Deleveraging	Returns
Stronger balance sheet creates significant liquidity to finance further growth	Reduced net debt from $125.9m at end Q1 2025 to $74.9m Spot prices ahead of consensus for H2 2026 & would support accelerated deleveraging in H2	Interim dividend declared of 1.9c per share (FY 25: 2.0c/share)

Illustrative year-end net debt scenarios[1]

	2026	2027
Analyst consensus price forecasts: **-10% adj.**	$55m	$30m
Analyst consensus price forecasts	$50m	$25m
Analyst consensus price forecasts: **+10% adj.**	$45m	$15m

1. See endnote i.

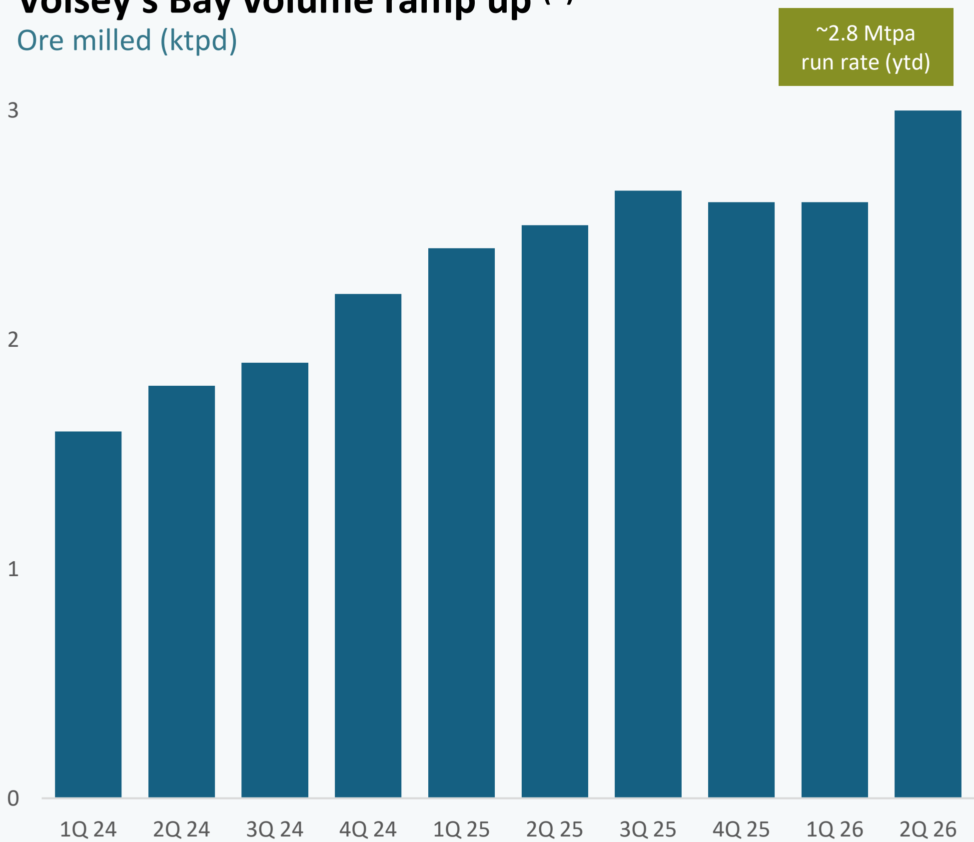
PORTFOLIO OVERVIEW

Cobalt: Strong Voisey's Bay performance

Base Metals

Voisey's Bay volume ramp up [1]

Ore milled (ktpd)



Mine ramp-up largely completed:

- 266t of attributable cobalt received in H1
- FY guidance 500-560t of attributable cobalt
- Maintenance schedule for H2
  - Voisey's Bay processing plant: 2 weeks in Q3
  - Long Harbour refinery: 2 weeks in Q4

Focus on expansion opportunities

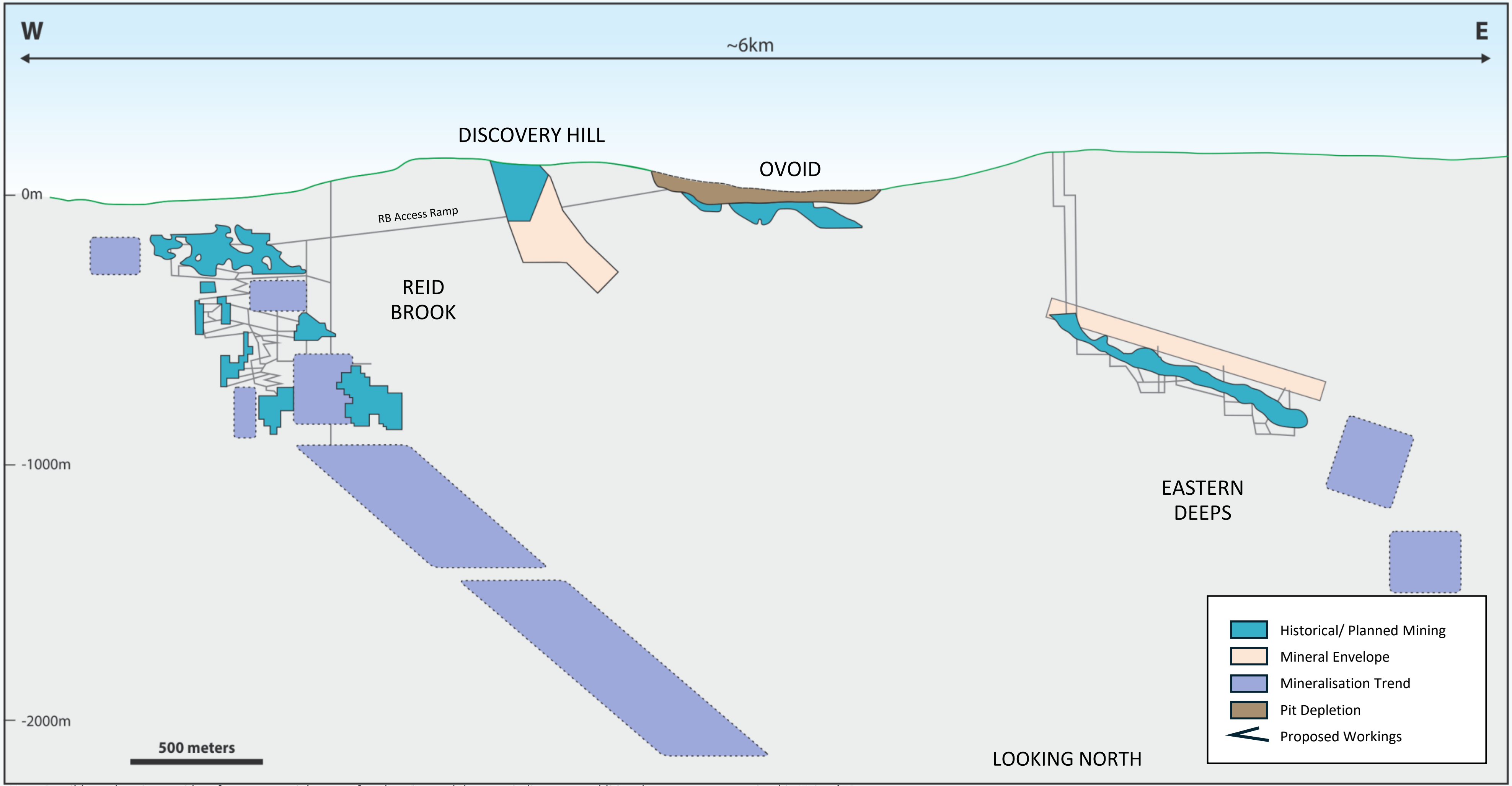
- Expand mill capacity from ~2.8 Mtpa to 3.8 Mtpa by 2030
  - PFS ongoing, Vale Base Metals targeting FID by 2028
- Exploration program focused on:
  - Near-term mine optimisation
  - Long term underground resource growth to potentially support LOM extension

1. Source: Vale Base Metals Presentation, 9 June 2026.

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

ECORA ROYALTIES

Base Metals

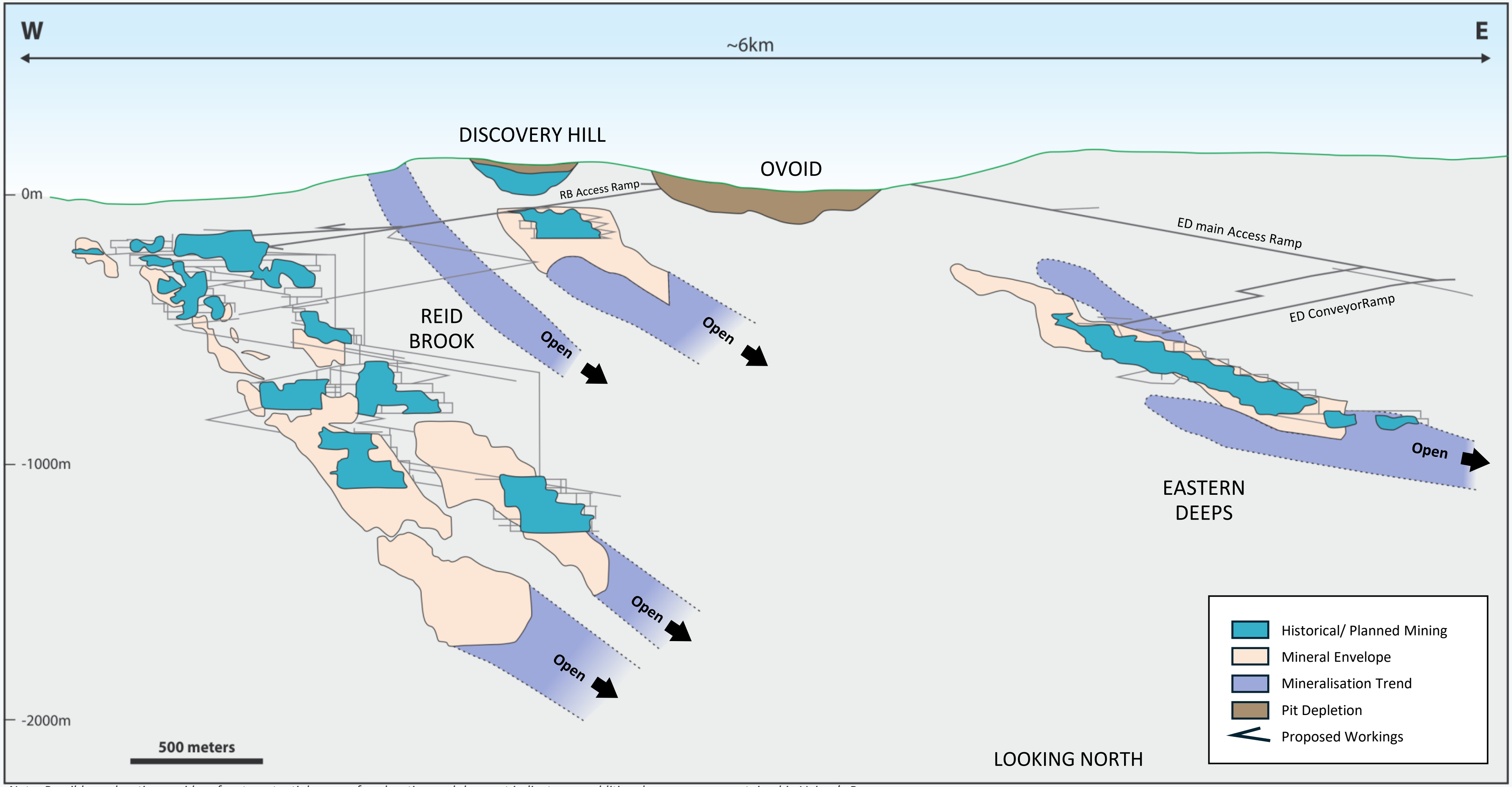


Note: Possible exploration upside refers to potential areas of exploration and does not indicate any additional reserves are contained in Voisey's Bay

Source: Vale Base Metals

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

Base Metals



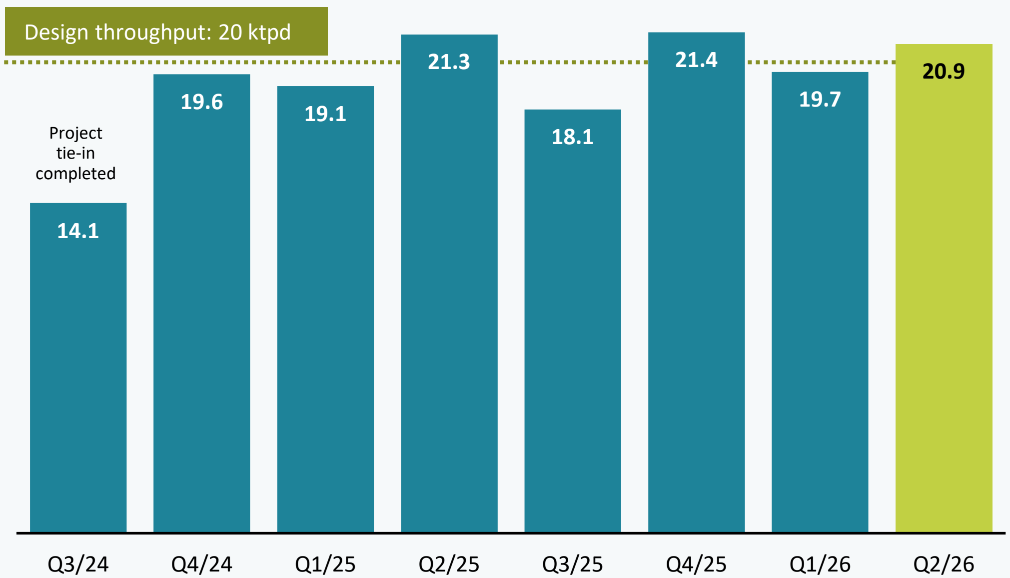
Note: Possible exploration upside refers to potential areas of exploration and does not indicate any additional reserves are contained in Voisey's Bay

Source: Vale Base Metals

Mantos Blancos expansion opportunities

Base Metals

2024 - 2026 Throughput Performance (ktpd) (1)



Success of debottlenecking project
driving strong operational performance

Growth Opportunities:

- Phase II Expansion EIA permit application submitted in Q2 2026
- Phase II study expected towards the end of 2026
  - Analysing increase in sulphide concentrator capacity using existing/underutilized equipment
  - Evaluating potential for increased cathode production via an opportunity to re-leach spent ore from historical VAT leaching operations
  - Phase II production expansion targeted for 2030-2031
- Exploration Potential
  - Mineralisation open at depth and adjacent to pits
  - Several high potential opportunities for in-mine and brownfield exploration targets identified

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

Other key base metals portfolio updates

Base Metals

Mimbula (copper)	- Phase II expansion continues to advance - Commissioned additional SX capacity in June - Focus now on ETL circuit and expanded EW capacity
Nifty (copper)	- Restart of copper cathode production to ~6ktpa expected in H2 2026 - Studies ongoing to expand production to ~20ktpa of copper cathodes through refurbishment of the SXEW plant
Santo Domingo (copper)	- FID targeted Q4 2026 - Royalty would generate >$35m per annum at spot copper and gold prices[1]
Cañariaco (copper)	- Fortescue acquired Alta Copper in March 2026 assuming full ownership of the project - Initial focus on technical review, community engagement and advancing studies required to inform future development decisions
West Musgrave (copper-nickel)	- Sale process commenced in H2 2025; sale could provide greater visibility on timeline to first production - BHP stated it will review decision to pause construction by February 2027
Piauí (copper-nickel)	- Announced number of offtake agreements for nickel and cobalt - Construction financing discussions ongoing

Source: As per counterparty disclosures

1. As per endnote iv

Specialty metals & uranium

Specialty Metals & Uranium

Vanadium: **Maracas Menchen**	Rare Earths: **Phalaborwa**	Uranium: **Patterson Corridor East**

Vanadium: Maracas Menchen

- **Operational improvements driving sales growth,** debt facilities refinanced
- Largo secured **$60m delivery order from U.S. Defense Logistics Agency Strategic Minerals** under a five-year contract
- Brazilian origin vanadium oxide and hydroxide products included on **published exemption list with respect to tariffs applicable to USA imports from Brazil**

Rare Earths: Phalaborwa

- **~$14.6m fundraising** completed in March
- **Definitive Feasibility Study ongoing**

Uranium: Patterson Corridor East

- **Exploration campaign ongoing** at Patterson Corridor East (PCE), located in Canada
- **High-grade uranium just 3.5km from NexGen's neighbouring Arrow deposit**
- **Further significant expansion potential** remains with mineralisation open in most directions

Source: As per counterparty disclosures

Multiple near-term catalysts

ECORA ROYALTIES

Near term includes:

PRODUCING

- **Voisey's Bay – FY at steady state** (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)
- West Musgrave: BHP update (copper-nickel)

EARLY STAGE

- Patterson Corridor East exploration programme (uranium)

Medium term includes:

(next 1-4 years)

PRODUCING

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

Source: As per counterparty disclosures

Producing royalties underpin layered organic growth profile

ECORA ROYALTIES

Producing 2026 Contribution[1]: **~$70m**	**Voisey's Bay** Cobalt (VALE); **Mantos Blancos** Copper (Capstone Copper); **Mimbula** Copper (Moxico Resources); **Maracas Menchen** Vanadium (Largo); **Four Mile** Uranium (Quasar); **Kestrel** Steelmaking Coal (adaro, EMR Capital); **McClean Lake Mill** Uranium (Denison, Cameco); **Carlota** Copper (KGHM Polska Miedź); **EVBC** Gold (Orvana Minerals Corp)
Brownfield expansion potential Illustrative annual contribution[2]: **~$12.5-15m**	**Voisey's Bay Expansion** Cobalt (VALE); **Mantos Blancos Phase II** Copper (Capstone Copper)
5-years greenfield & restarts: Illustrative annual contribution[2]: **~$50-60m**	**Santo Domingo** Copper (Capstone Copper); **West Musgrave** Copper & Nickel (BHP); **Piauí** Nickel and Cobalt (Brazilian Nickel); **Phalaborwa** Rare Earths (Rainbow Rare Earths); **Nifty** Copper (Cyprium Metals Limited)
Longer term: Illustrative annual contribution[2] **+$60m**	**Santo Domingo** Cobalt & Copper Oxides (Capstone Copper); **Vizcachitas** Copper and Silver (Los Andes Copper Ltd); **Cañariaco** Copper and Gold (Fortescue); **Patterson Corridor East** Uranium (NexGen Energy Ltd.); **Salamanca** Uranium (Berkeley Energia); **Ring of Fire** Chromite (Wyloo Metals); **Pilbara** Iron ore (BHP)

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

2. Range based on analyst consensus prices (see endnote ii) and spot prices at operator partner steady state production targets (see endnote iii and iv) as at 10 August 2026.

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

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

APPENDICES

High quality portfolio

Existing Royalty Portfolio

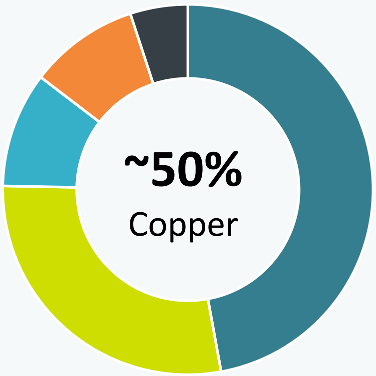
Producing royalties & streams | Development royalties | Early stage

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

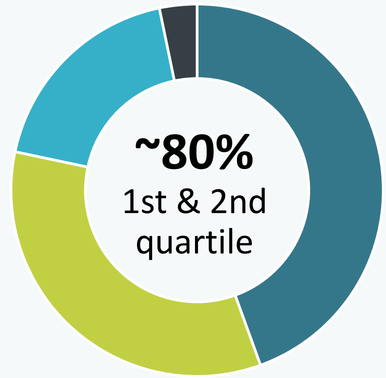
1. Although the mine life extends beyond 2030, mining beyond this date is expected to be outside the Group's private royalty area.

A portfolio with strong fundamentals



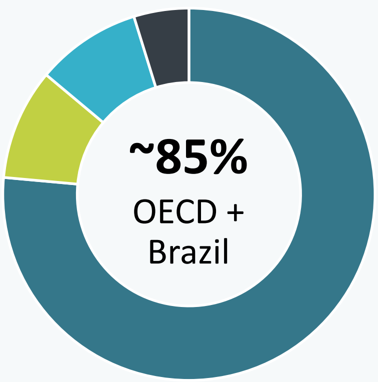
Commodity exposure[1]

Copper	*47%*
Cobalt	*28%*
Nickel	*10%*
Specialty metals & uranium	*10%*
Bulks & other	*5%*



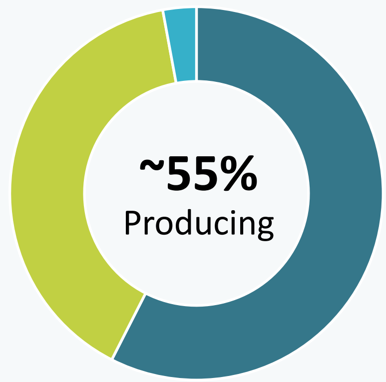
Key asset cost curve positioning [1]

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



Geographic exposure [1]

OECD	*78%*
Zambia	*10%*
Brazil	*8%*
Other	*4%*



Stage of development [1]

Producing	*57%*
Development	*40%*
Early Stage	*3%*

Operator partners include

VALE | CAPSTONE COPPER | BHP | MOXICO RESOURCES | Cameco | RioTinto | LARGO | RAINBOW RARE EARTHS | NexGen Energy Ltd. | KGHM POLSKA MIEDŹ | Fortescue

1. See endnote v

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**	$31	$27	**$58**	**232%**
McClean Lake 2017	**$31**	$41	$20	**$61**	**196%**
Piauí 2017	**$9.5**	n/a	$46	**$46**	**483%**
Cañariaco 2018	**$1**	n/a	$18	**$18**	**1800%**
Mantos Blancos 2019	**$50**	$43	$66	**$109**	**217%**
Voisey's Bay 2021	**$208**	$66	$218	**$284**	**137%**
Santo Domingo 2022	**$93**	n/a	$126	**$126**	**135%**
West Musgrave 2022	**$86**	n/a	$113	**$113**	**131%**
Nifty 2022	**$5**	n/a	$22	**$22**	**440%**
Carlota 2022	**$1**	$3	$2	**$4**	**400%**
Vizcachitas 2023	**$20**	n/a	$20	**$20**	**100%**
Phalaborwa 2024	**$8.5**	n/a	$16	**$16**	**188%**
Mimbula 2025	**$50**	$7	$76	**$83**	**167%**

1. Portfolio contribution since acquisition up to 30 June 2026; 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 7 August 2026
3. Unlevered

Royalty sector overview

ECORA ROYALTIES

Few listed peers focused on critical minerals strategy:

NON-PRECIOUS METAL FOCUSED
(Combined market cap[1]: US$5.1 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

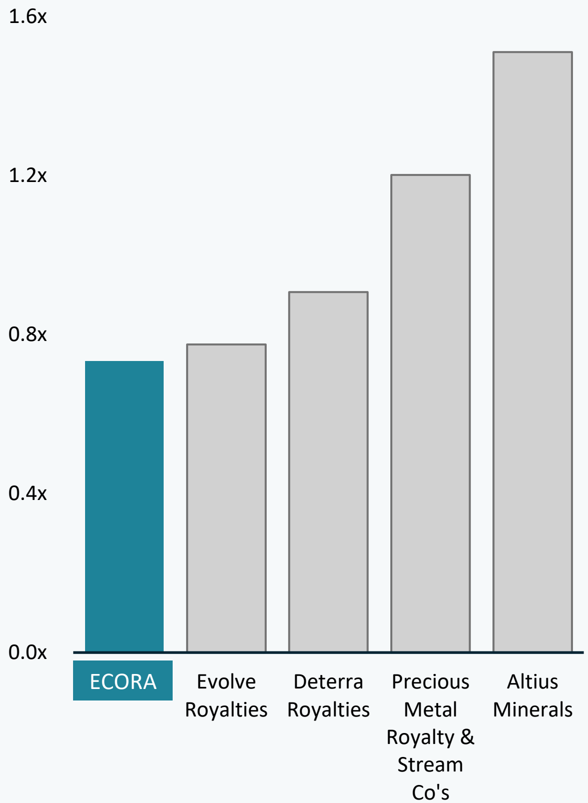
PRECIOUS METAL FOCUS
(Combined market cap[1]: US$169.0 billion)

Franco Nevada
TRIPLEFLAG PRECIOUS METALS
WHEATON PRECIOUS METALS
ROYAL GOLD, 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

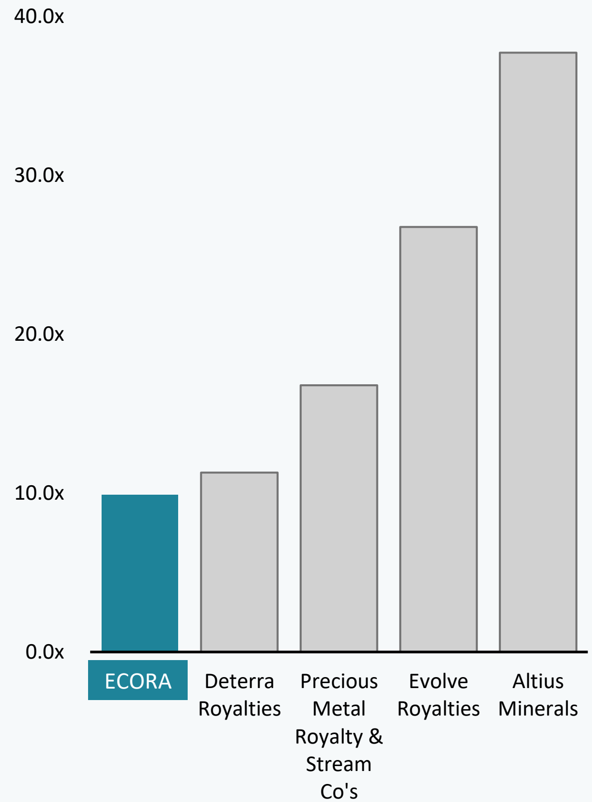
1. *As at 24 August 2026.*

Attractive entry point relative to peers

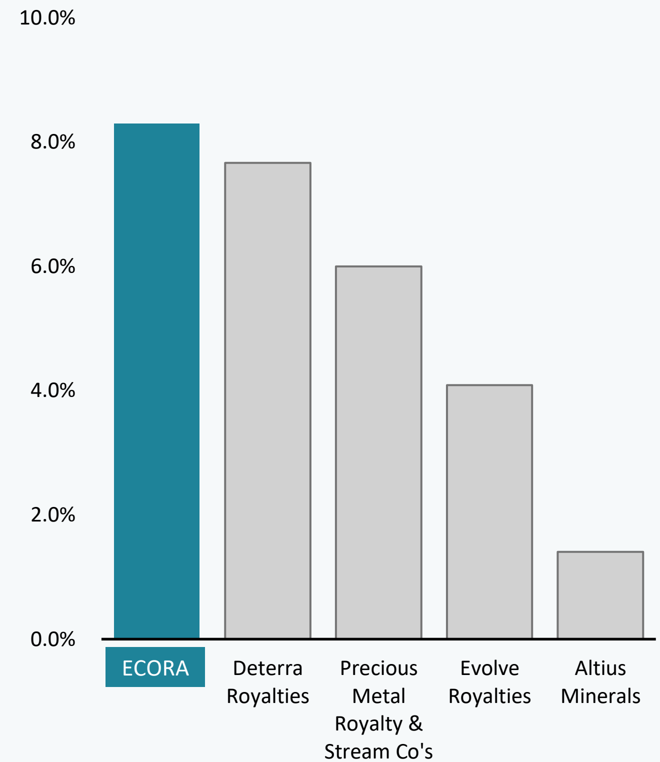
P/NAV



EV/EBITDA (2026E)



FCF Yield (2026E)



Source: S&P CapIQ and broker research as of 31 July 2026

1. Precious metal universe includes Elemental, Empress, Franco Nevada, Metalla, OR Royalties, Royal Gold, Triple Flag Precious Metals, Versamet, Vox and Wheaton Precious Metals

2. Ecora NAV is unrisked analyst consensus as at 7 August 2026

Capital structure[1]

ECORA ROYALTIES

SHARE STRUCTURE

Ordinary shares in issue
249,676,067

No share purchase warrants in issue

KEY SHAREHOLDERS

South32
17.5%

Aberforth Partners
9.6%

Schroder Investment Mgt
5.2%

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

Stifel (London)
Alex Bedwany

DIRECTORS OWNERSHIP [2]

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

Kevin Flynn (CFO)
471,318
Recent buying: 207,393

Other directors
376,444
Recent buying: 163,788

1. As at 1 August 2026

2. Number of open market share purchases since 1 January 2023, excluding share awards

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 holds >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)

Presentation Endnotes:

i. Assumes no further acquisitions. Operator partner production guidance and broker consensus commodity price forecasts: Met coal: 2026 = $232/t, 2027 = $228/t: ; Copper: 2026 = $5.9/lb, 2017 = $5.9/lb; Cobalt: 2026 = $25.2/lb, 2027 = $24.2/lb; Uranium: 2026 = $89.4/lb, 2027 = $98.7/lb; Vanadium: 2026 = $6.0/lb, 2027 = $6.0/lb.

ii. Research analyst consensus (Atrium, Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank, Stifel) with the following price assumptions: Copper: 2026 $5.71/lb, 2030 $4.77/lb. Cobalt (alloy grade): 2026 $25.1/lb, 2030 $21.0/lb. Steel-making coal: 2026 $213/t, 2030 $206/t. Nickel: 2026 $7.89/lb, 2030 $8.41/lb.

iii. Mantos Blancos Phase II assumes 10ktpa from mill expansion, 15ktpa from tailings retreatment at spot copper prices as at 10 August 2026 of $6.38/lb; Voisey's Bay illustrative mill expansion assumes yields an incremental cobalt production of 1ktpa at spot alloy grade cobalt prices as at 10 August 2026 of $27/lb

iv. Using spot prices as of 10 August 2026 of: Copper: $6.38/lb; Cobalt (alloy grade): $27.0/lb; Nickel: $7.69/lb; NdPr: $123/kg; Uranium: $86.4/lb

v. Ecora research analyst consensus NAV as at 10 August 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.

Endnotes (2/2)

ECORA ROYALTIES

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.
- BHP Group Limited, the owner of the West Musgrave project, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code
- 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.