2025 Full Year Results

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

March 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.

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.

Highlights

ECORA ROYALTIES

FINANCIAL Highlights

Portfolio contribution:	AEPS:	Net debt:	Dividend:	Free cash flow:
$57.0m (2024: $63.2m)	**8.86c** (2024: 11.43c)	**$85.5m** (2024: $82.3m)	**2.00c/sh** (2024: 2.81c/sh)	**$27.4m** (2024: $22.1m)

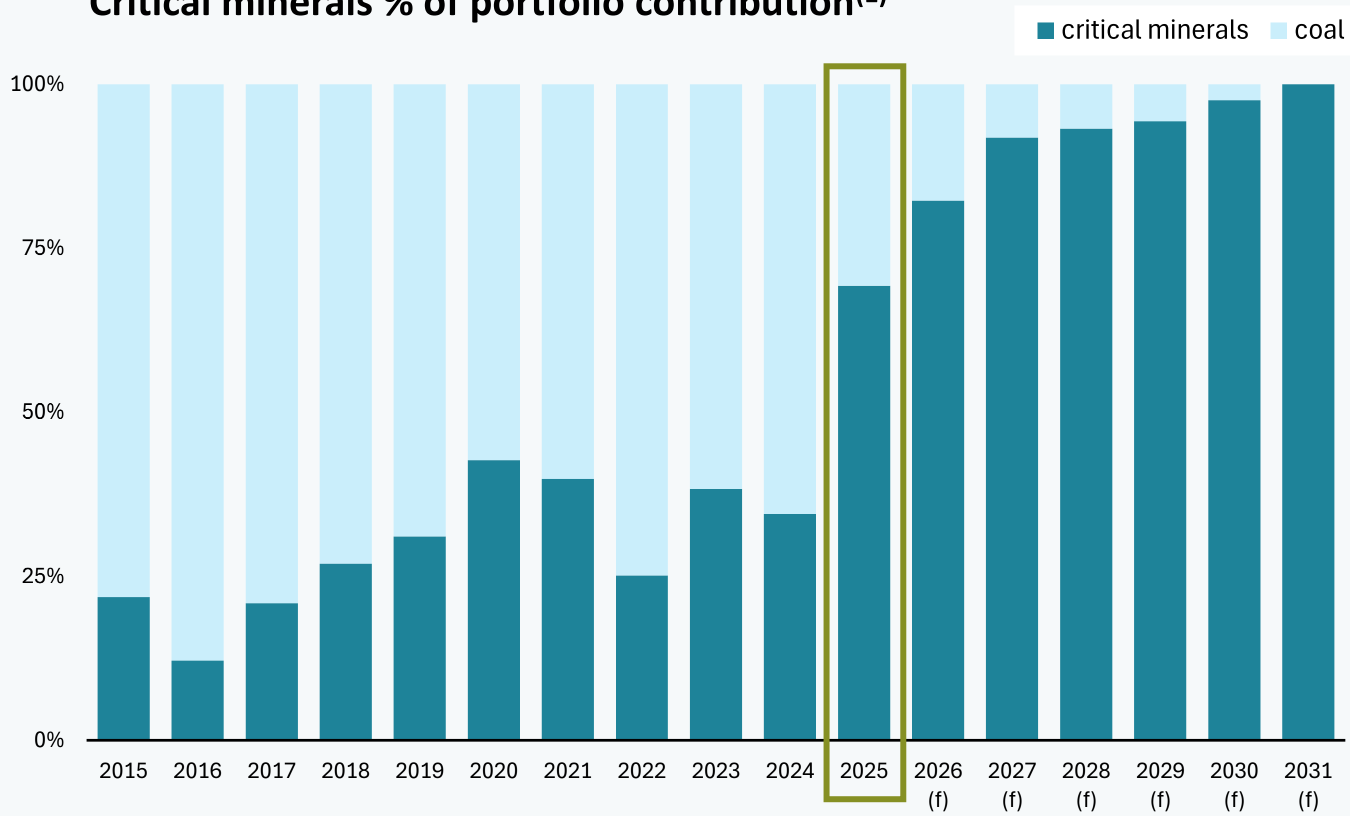
A year of **DELIVERY**

- ✓ **Critical minerals growth:** portfolio contribution > coal for first time
- ✓ **Base metals** portfolio contribution up 150%
- ✓ **Increased copper exposure** to 50% of estimated NAV
- ✓ **Accelerated deleveraging** post-Mimbula transaction
- ✓ **Portfolio positioned** to benefit from strong fundamental outlook

A landmark year

- **Critical minerals** comprise majority of portfolio contribution for first time
- **Base metals comprised 50%** of portfolio contribution in 2025 and expected to grow to ~ 85% by 2030
- **Coal % of portfolio contribution** forecast to drop for rest of decade; expect to be coal free post-2030[2]

Critical minerals % of portfolio contribution[1]



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

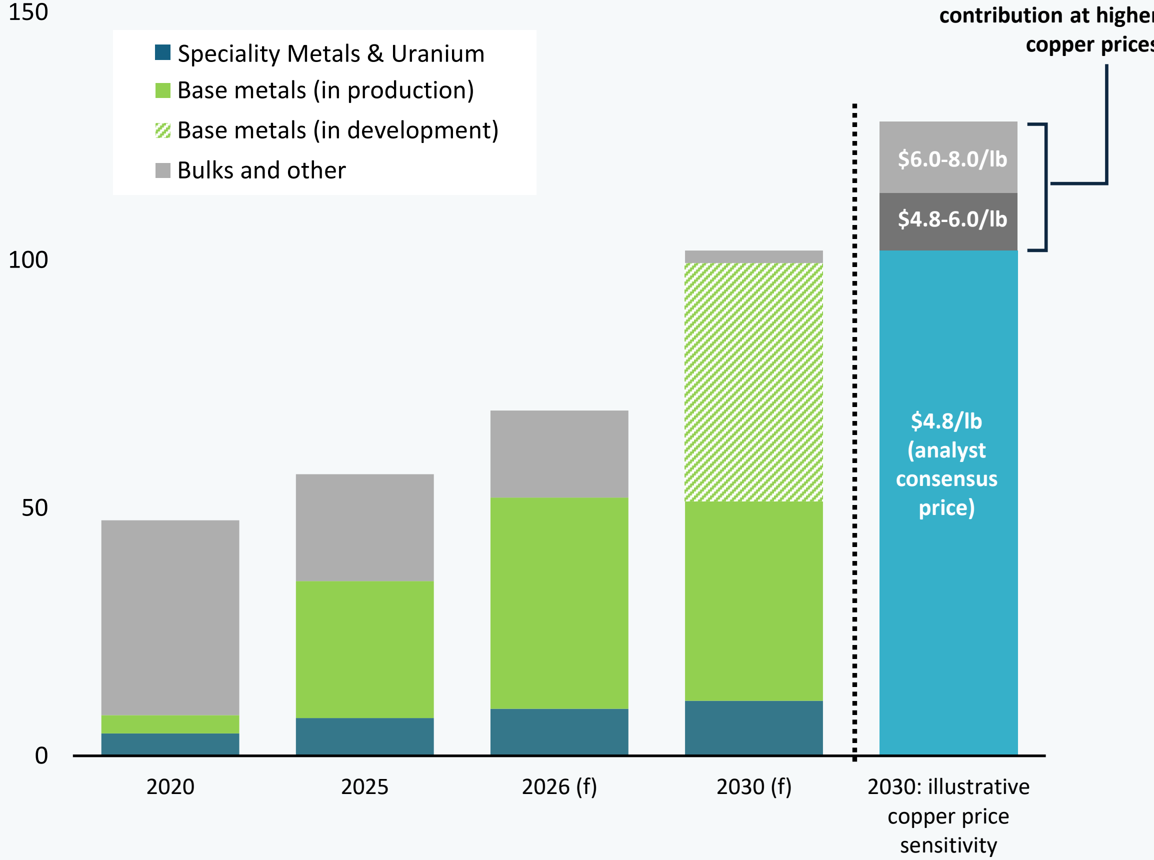
2. As per most recent Kestrel mine plan

Strong growth profile

- **High-growth portfolio**
- **Changing commodity complexion underlying portfolio contribution**
- **Considerable torque to copper price**
- **No additional capital required to deliver organic growth profile**
- **Increasing free cash flow conversion**

Portfolio contribution[1,2]

$'millions



1. See endnote i.

2. Ecora research analyst consensus forecasts; Ecora analyst 2030 copper consensus forecasts on $4.77/lb.

Multiple near-term catalysts

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Near term includes:

PRODUCING

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

BROWNFIELD EXPANSIONS & RESTART

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

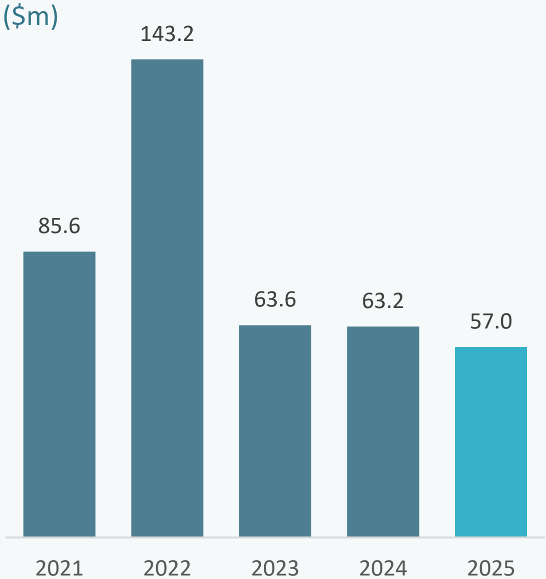
- Patterson Corridor East maiden resource & studies (uranium)

FINANCIAL OVERVIEW

Financial performance

Portfolio contribution

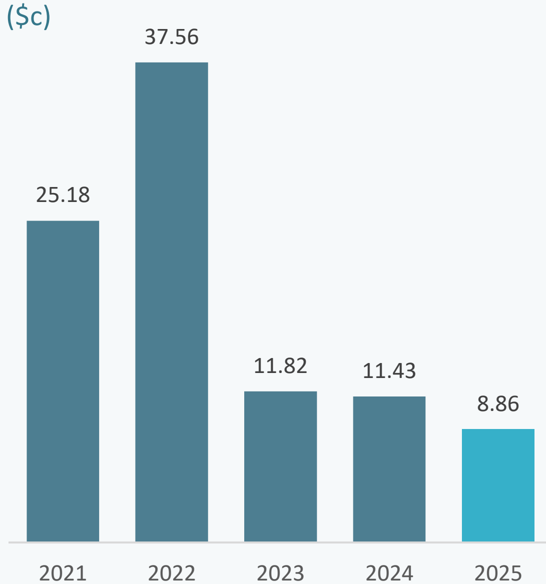
($m)



- Critical Minerals made up c. 65% of contribution for the first time
- Record volumes from Mantos Blancos and Voisey's Bay
- Further volume growth in critical minerals portfolio expected in FY 26

Adjusted earnings per share[1]

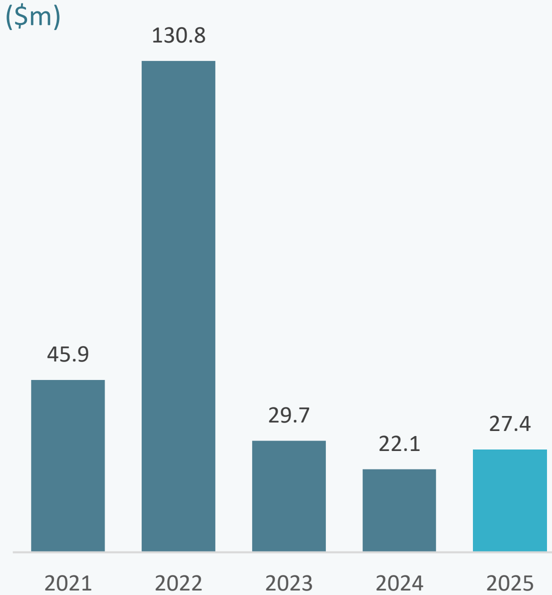
($c)



- Increased finance costs reflects higher average borrowings following the Mimbula transaction
- $1m increase in reported G&A due to $0.6m recovered legal costs from the now resolved Four Mile dispute included in 2024 G&A, together with the strengthening of the GBP in the period

Free cash flow[2]

($m)



- Free cash flow up 24% v 2024
- Free cash flow conversion increased as Kestrel (high associated tax) contributed a lower % of total income
- Total dividends for the year of 2.0c per share

1. *Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders, plus royalties received from royalty financial instruments carried at fair value through profit or loss, less all valuation movements, impairments and impairment reversals, amortisation and depletion charges, unrealised foreign exchange gains/(losses), and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposals are not expected to be ongoing.*
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.*

Portfolio contribution

($m)	31 Dec 2025	31 Dec 2024	%
BASE METALS			
Voisey's Bay (cobalt)	18.9	6.2	
Mantos Blancos (copper)	9.5	5.8	
Mimbula (copper)	4.0	n/a	
Carlota	0.8	0.6	
Metal stream cost of sales[1]	(4.7)	(1.2)	
Sub-total	**28.5**	**11.4**	***150%***
SPECIALTY METALS & URANIUM			
McClean Lake (uranium) [2]	3.7	4.5	
Maracás Menchen (vanadium)	1.7	2.2	
Four Mile (uranium)	2.2	1.4	
Sub-total	**7.6**	**8.1**	***(6%)***
BULKS & OTHER			
Kestrel (steel making coal)	17.5	41.4	
EVBC (gold)	3.2	1.8	
Other	0.2	0.5	
Sub-total	**20.9**	**43.7**	***(52%)***
Total portfolio contribution	**57.0**	**63.2**	***(10%)***

1. Includes ongoing metal purchase costs under stream agreements, for 2025 these were: Voisey's Bay ($3.6m); Mimbula ($1.1m)

2. In 2025, principal repayment totalled $2.6m and interest received totalled $1.1m

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

150% increase YoY

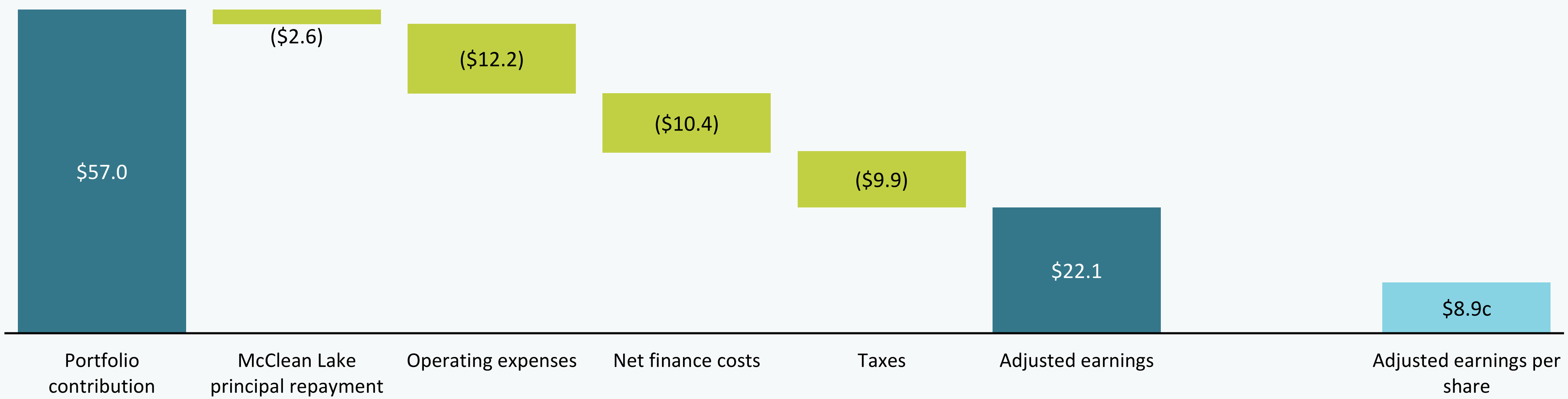
- Volume increases of 113% and 40% at Voisey's Bay and Mantos Blancos respectively
- 43% increase in cobalt prices due to export restrictions being imposed in the DRC

- Four Mile resumed normal sales levels from Q2 25
- 9% increase in uranium price

- Increase in volumes from Kestrel offset by reduction in realized prices
- Ecora has exposure to record gold prices through EVBC royalty

Adjusted earnings bridge

Adjusted earnings bridge
(US$m)



- Recurring overheads in line with the previous period on a GBP basis, increase due to $0.6m recovered legal costs from the now resolved Four Mile dispute included in 2024 G&A, and GBP (main cost base) strengthening against USD (reporting currency)
- Increase in finance costs in the period reflect higher average borrowings following $50m Mimbula acquisition
- Lower effective tax as income pivots away from Kestrel

Summary balance sheet

($m)	31 Dec 2025	31 Dec 2024
Metal streams (inc deferred tax)	225.0	165.6
Kestrel (carried at fair value)	24.4	48.7
Royalty financial instruments	35.4	40.6
Royalty and exploration intangibles	250.4	245.9
Other long-term receivables	16.8	17.8
Total royalty assets	**552.0**	**518.6**
Cash and cash equivalents	7.8	7.9
Trade and other receivables	6.6	16.2
Other (including deferred tax)	17.1	11.2
Total assets	**583.5**	**553.9**
Borrowings	93.2	90.2
Deferred tax	9.6	17.9
Trade and other payables	5.5	4.0
Other	9.5	7.2
Total liabilities	**117.8**	**119.3**
Net Assets	**465.7**	**434.6**

88% of royalty assets not carried at fair value under IFRS – implying significant hidden value

Voisey's Bay
New mine plan, including increased short-term production, reverses the FY 24 impairment

Net debt unchanged
Reflecting strength of cash flow generated from the portfolio and non-core portfolio management offsetting $50m Mimbula acquisition

Net debt reconciliation

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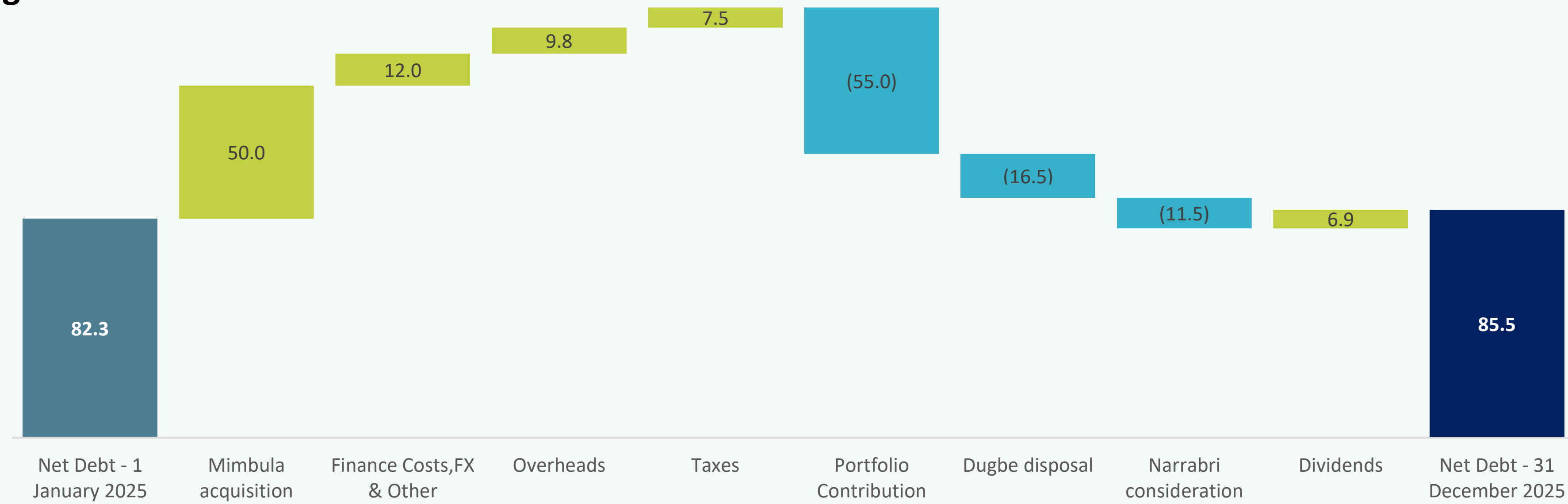
Change in net debt
($m)



- **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 ii.

ECORA ROYALTIES

PORTFOLIO OVERVIEW

Strong price performance from our key commodities

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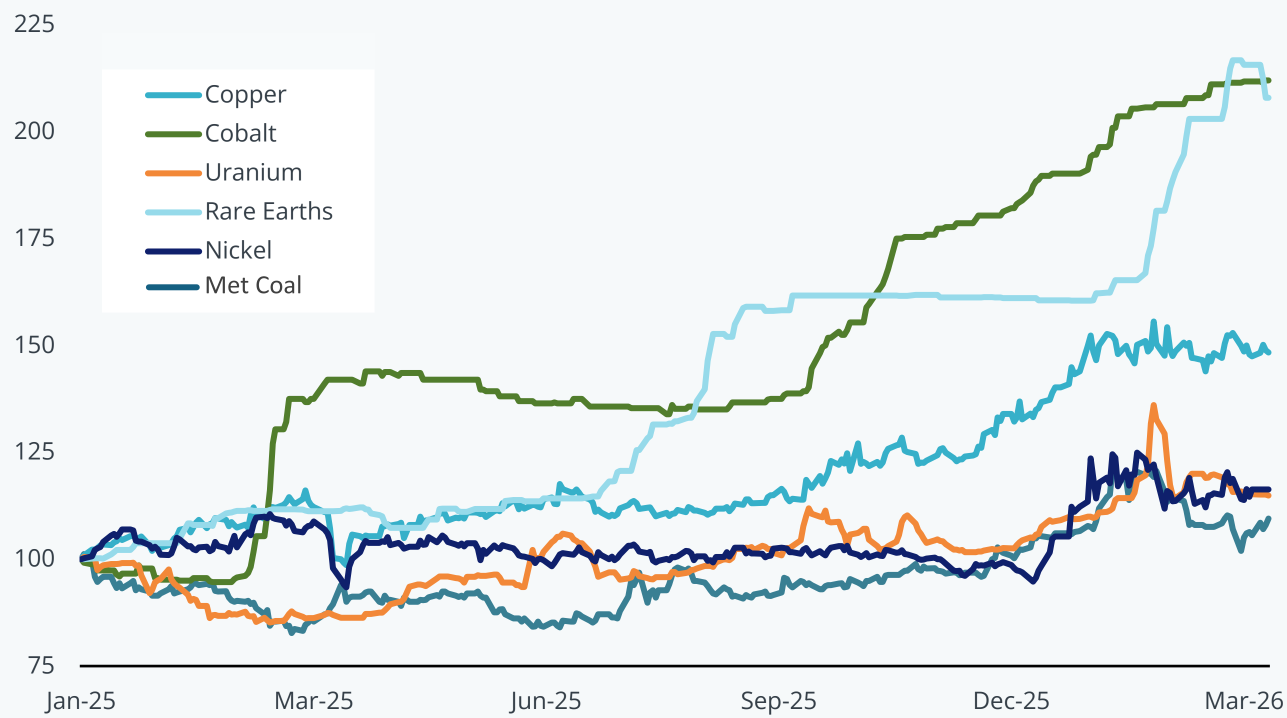
Alloy grade cobalt prices have doubled from the beginning of 2025 driven by DRC export ban and subsequent quota

Copper has seen continued upward momentum

Ecora's key commodity prices rebased to 100 (1)(2)



1. At at 16-Mar-2026, pricing data sourced from Bloomberg, Fastmarkets, and Asian Metals, and rebased to 01-Jan-2025.
2. Rare Earth price weighted in proportion to Phalaborwa magnet REE basket (Nd: 65%, Pr: 16%, Dy:8%, Tb: 11%)

Volume outlook

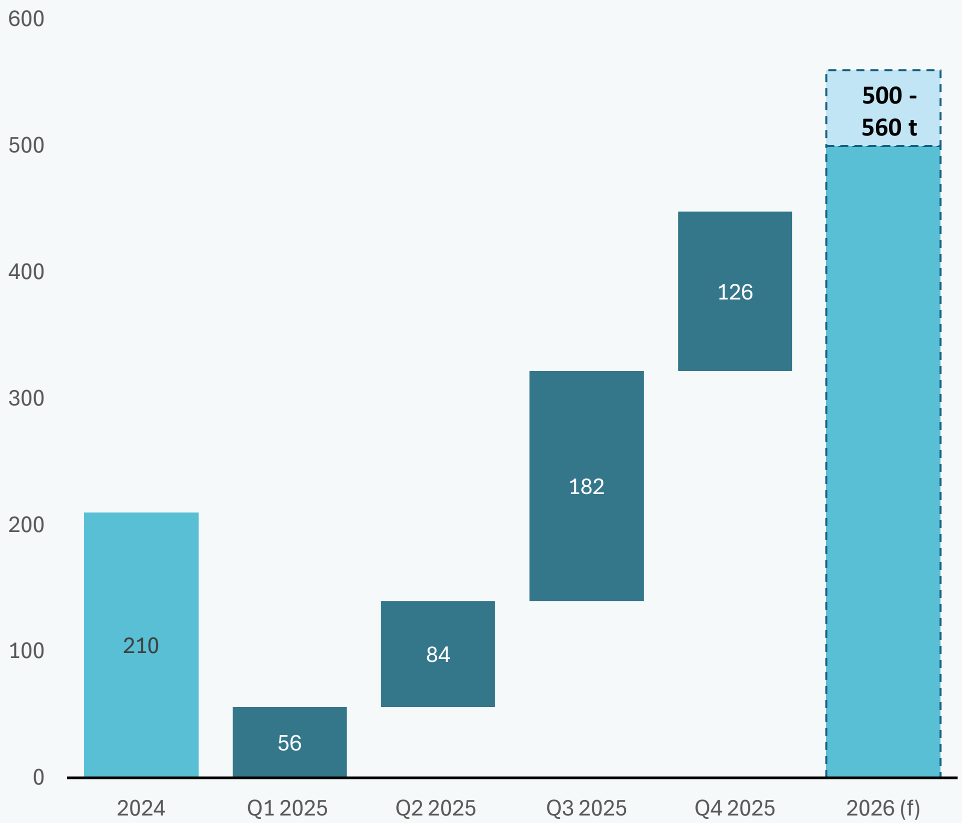
	Commodity	2024A	2025A	2026 Operator Partner Guidance	Steady state annual production
Mantos Blancos[1]	Copper	44.6 kt	61.9kt	48 – 56kt	54kt
Mimbula	Copper	14kt	20 kt exit rate	30 – 35kt	56kt
Voisey's Bay *(Volumes attr. to Ecora)*	Cobalt	210t	448t	500 – 560t	c. 560 t[2]
McClean Lake Mill[3]	Uranium	18Mlbs	19.1Mlbs	17.5 – 18Mlbs	18 Mlbs
Maracás Menchen[4]	Vanadium (V_2O_5 Eq)	9.3kt	9.2kt	10.5 – 12.0kt	15kt
Four Mile	Uranium	1.9Mlbs	3.4Mlbs	4.0 – 5.0Mlbs	5.0Mlbs
Kestrel *(Ecora royalty area)*	Steel-making coal	2.1mt	2.2mt	1.0 – 1.2mt	n/a

1. *2026E forecast as per Capstone Copper press release titled Capstone Copper Announces 2026 Guidance, released on 217 February 2026. Steady state annual production sourced from Mantos Blancos Technical Report, effective date 29 November 2021. Excludes Phase II expansion.*
2. *Steady state annual production of ~2.6ktpa cobalt.*
3. *2026E forecast as per Cameco press release titled Cameco Reports 2025 Fourth Quarter Results, released 13 February 2026. Steady state annual production as per Cigar Lake NI 43-101 Technical Report, effective date 22 March 2024.*
4. *2026E sales guidance as per Largo Inc Fourth Quarter and Full Year 2025 press release dated 5 February 2026. Steady state annual production as per Maracás Menchen NI 43-101 Technical Report, effective date 30 January 2024.*

Cobalt: Voisey's Bay continues to ramp up

Voisey's Bay volume ramp up(1)

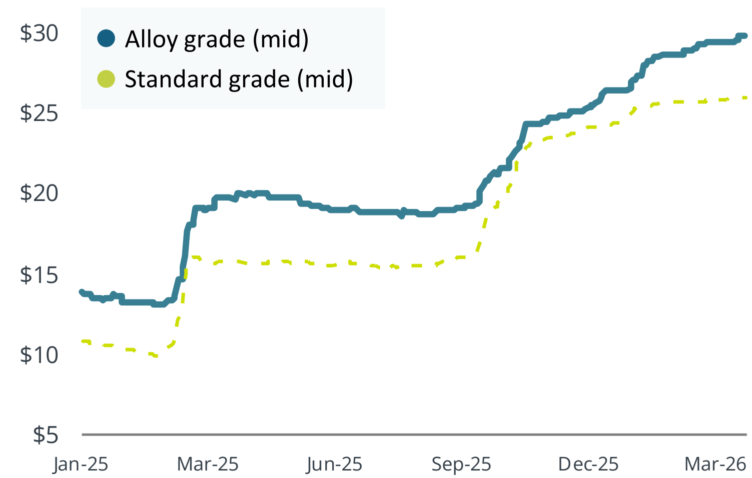
tonnes attributable to Ecora



- 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 23 March 2026.*

Mantos Blancos: record year

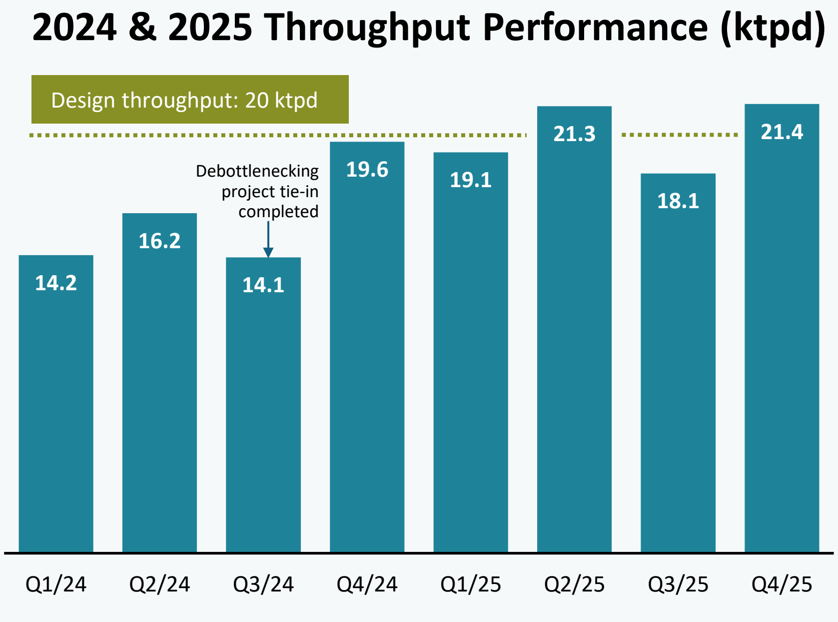
Record portfolio contribution in 2025 following successful debottlenecking project in H2 24 and strong copper prices

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 mid-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.

Other key base metals portfolio updates

Mimbula (copper)

- Exited 2025 at 20ktpa / guidance of 30-35ktpa in 2026
- Building toward nameplate capacity of 56ktpa

Nifty (copper)

- Board of Cyprium approved cathode production restart
- Continue working towards potential reactivation of the open pit

Santo Domingo (copper)

- Strategic partner secured in 2025
- Infrastructure optimisation ahead of FID
- FID targeted H2 2026
- Royalty would generate >$35m per annum at spot copper and gold prices

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)

- Suspension to be reviewed by February 2027
- Sale process commenced in H2 2025; sale could accelerate construction restart

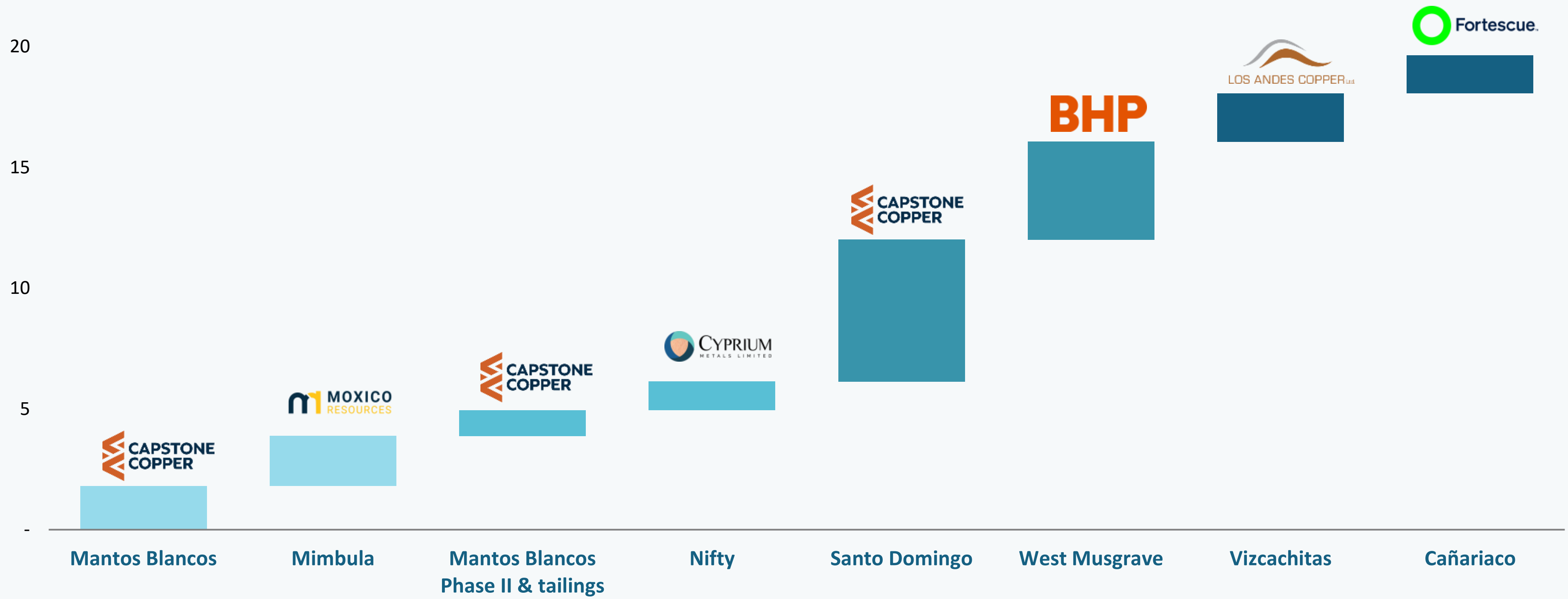
Piauí (copper-nickel)

- Announced number of offtake agreements for nickel and cobalt
- Financing discussions ongoing

Royalty sector leading organic copper growth profile

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.

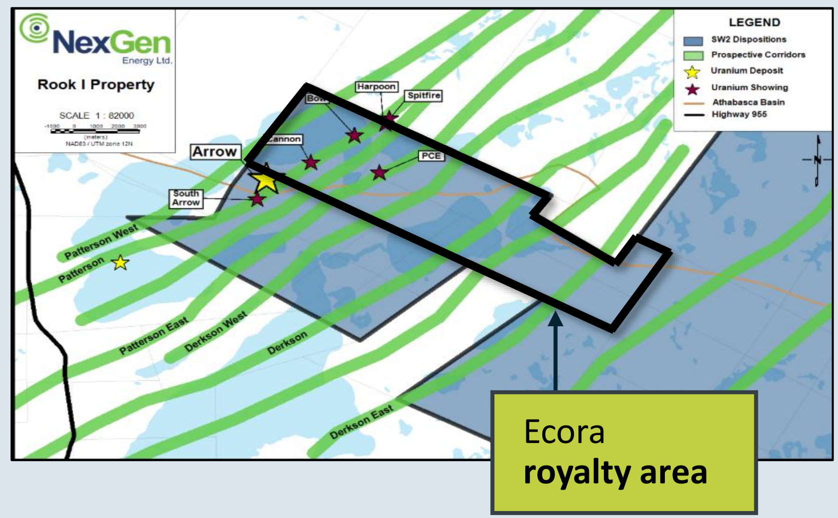
Key assets: Specialty metals & uranium

Rare Earths:
Phalaborwa

- **Derisked the flow sheet**
- Added **Yttrium** to mineral resource estimate
- Targeting **DFS** in 2026
- NdPr oxide **prices up 60%** in 2025

Uranium

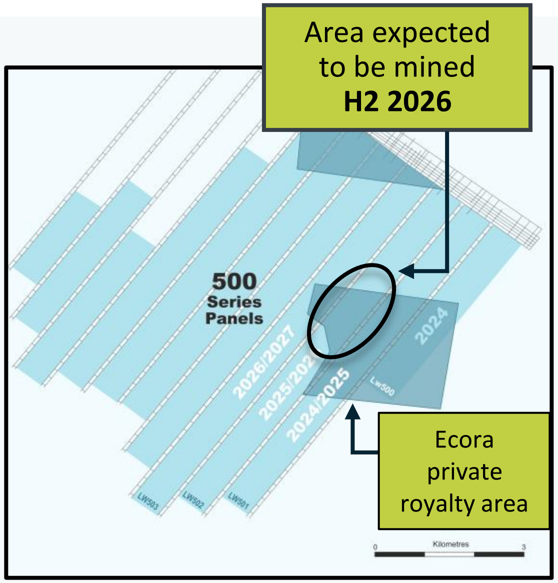
- **Exploration campaign ongoing** at Patterson Corridor East (PCE), located in Canada
- **High-grade uranium is at shallower depths than NexGen's neighbouring Arrow deposit**
- **Further significant expansion potential** remains with mineralization open in most directions



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

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
- Inflationary environment benefits royalty model

APPENDICES

High quality portfolio

Existing Royalty Portfolio

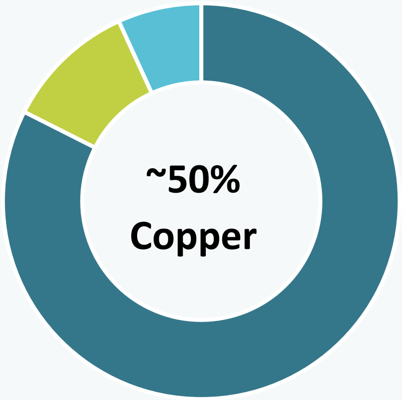
Producing royalties & streams   Development royalties   Early stage

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	Caňariaco	Copper / Gold	Alta Copper	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

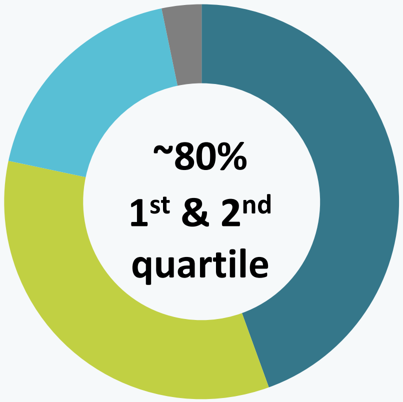
1. Although the mine life extends beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.

Copper at the heart of portfolio



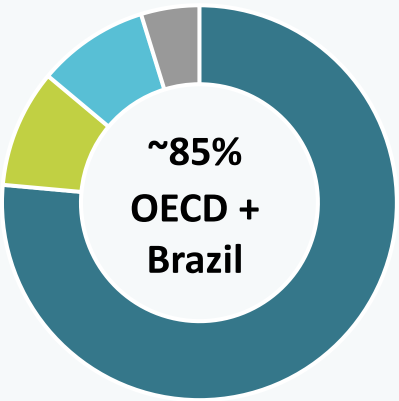
Commodity exposure[1]

Base metals	*82%*
Specialty metals & uranium	*10%*
Bulks & other	*8%*



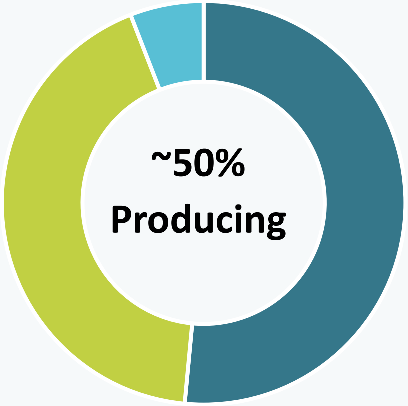
Key asset cost curve positioning [(1)]

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, RioTinto, LARGO, RAINBOW RARE EARTHS, NexGen Energy Ltd., KGHM POLSKA MIEDŹ, Fortescue

1. See endnote iv

Strong track record of capital allocation

ECORA ROYALTIES

(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	$29	**$59**	**236%**
McClean Lake 2017	**$31**	$40	$21	**$61**	**197%**
Piauí 2017	**$9.5**	n/a	$41	**$41**	**431%**
Mantos Blancos 2019	**$50**	$38	$57	**$95**	**190%**
Voisey's Bay 2021	**$208**	$52	$186	**$238**	**114%**
Santo Domingo 2022	**$93**	n/a	$129	**$129**	**139%**
West Musgrave 2022	**$86**	n/a	$101	**$101**	**113%**
Nifty 2022	**$5**	n/a	$24	**$24**	**480%**
Carlota 2022	**$1**	$2	$1	**$3**	**300%**
Vizcachitas 2023	**$20**	n/a	$23	**$23**	**117%**
Phalaborwa 2024	**$8.5**	n/a	$14	**$14**	**165%**
Mimbula 2025	**$50**	$3	$75	**$79**	**158%**

1. Portfolio contribution since acquisition up to 31 December 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 March 2026

3. Unlevered

Royalty market overview

ECORA ROYALTIES

Few listed peers focused on critical minerals strategy:

DIVERSIFIED CRITICAL MINERALS FOCUSED
(Combined market cap[1]: US$3.7 billion)

ECORA ROYALTIES
Altius
EVOLVE ROYALTIES
Deterra ROYALTIES

SINGLE COMMODITY FOCUSED
(Combined market cap[1]: US$1.8 billion)

URANIUM ROYALTY CORP
LABRADOR IRON ORE ROYALTY CORPORATION

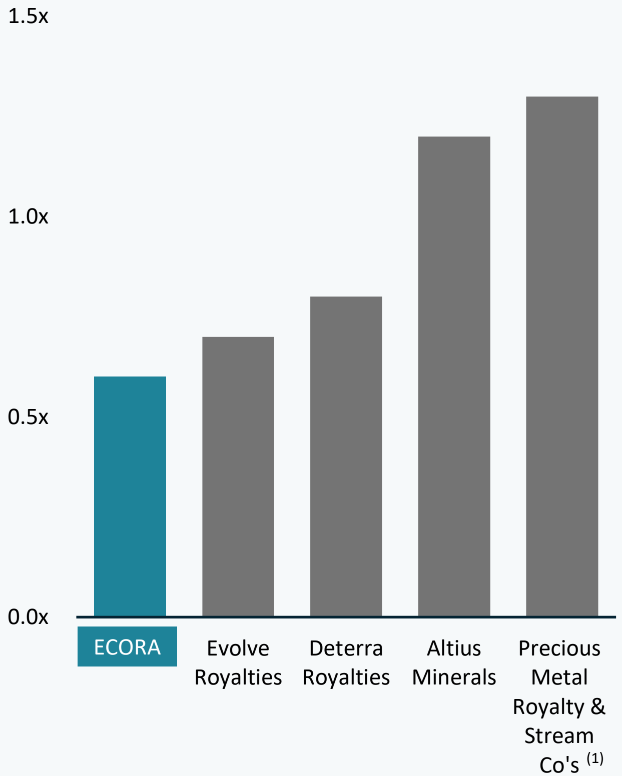
PRECIOUS METAL FOCUS
(Combined market cap[1]: US$134.0 billion)

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

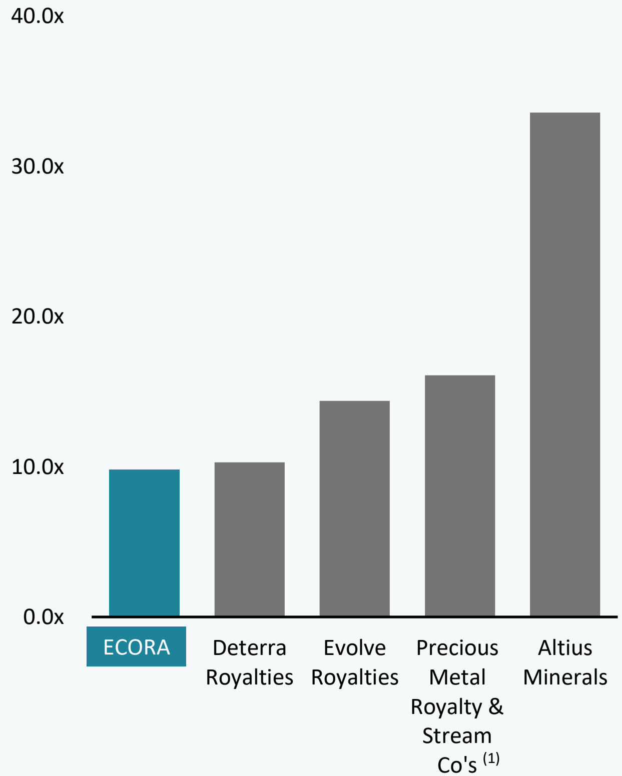
1. As at 23 March 2026.

Attractive entry point relative to peers

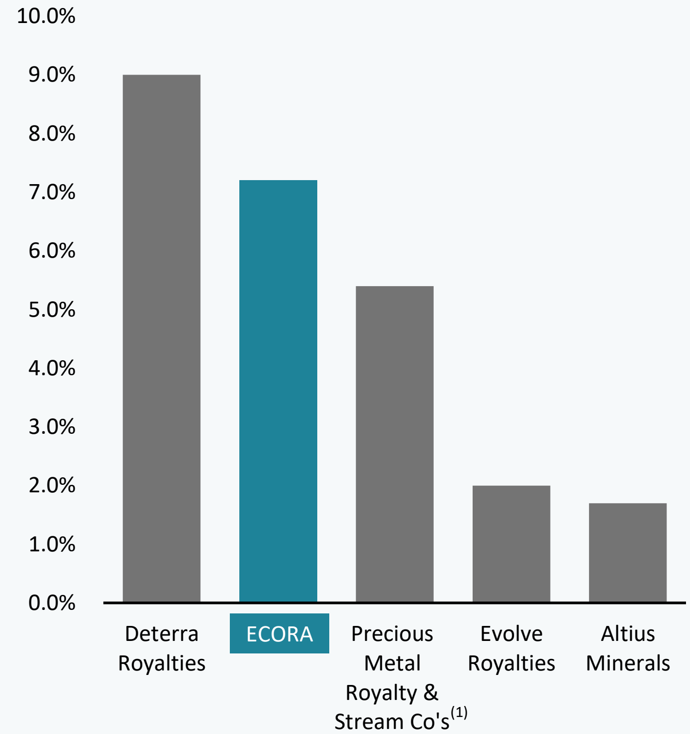
P/NAV[2]



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 23 March 2026

2. Ecora NAV is unrisked analyst consensus as at 23 March 2026

Capital structure[1]

SHARE STRUCTURE

Ordinary shares in issue
249,054,749

Treasury shares
12,677,804

No share purchase warrants in issue

KEY SHAREHOLDERS

South32
17.5%

Aberforth Partners
9.6%

Schroder Investment Mgt
6.6%

Other institutional holders include:

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

ANALYST COVERAGE

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)
1,108,511
Recent buying: 773,622

Kevin Flynn (CFO)
420,953
Recent buying: 175,043

Other directors
345,044
Recent buying: 132,388

1. As at 31 December 2025

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

Endnotes (1/2)

Presentation Endnotes:

i. Research analyst consensus (Atrium, Berenberg, Canaccord Genuity, Peel Hunt, RBC, Scotiabank) 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.

ii. 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.

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. Ecora research analyst consensus NAV as at 23 March 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.

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).

Endnotes (2/2)

ECORA ROYALTIES

- 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.