

Ecora Resources PLC Announces Half year results

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LONDON, September 4, 2024 - [Ecora Resources PLC](#) (LSE/TSX:ECOR) announces half year results for the six months ended 30 June 2024 which are available on both the Group's website at www.ecora-resources.com and on SEDAR at www.sedar.com.

Ecora is the leading royalty company focused on supporting the supply of industrial commodities essential to creating a sustainable future. The Group has a portfolio which combines volume growth in 2024 and 2025 from its currently producing royalty portfolio with an extensive pipeline of high-quality development projects that are expected to drive material medium term revenue growth.

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"Our portfolio contribution in the first half of 2024 was up 15% year-on-year, driven by a strong performance from Kestrel. H2 portfolio contribution is expected to be principally weighted to the Group's other producing royalties including production volume growth at the Voisey's Bay and Mantos Blancos mines. Further production growth at Voisey's Bay is expected thereafter as underground operations ramp-up up to steady state production levels.

"Capstone Copper's updated Feasibility Study on the Santo Domingo project reiterated the project's robust economics and potential to operate within the lowest cost quartile of global copper mines. BHP's decision to temporarily suspend operations at its Australian Nickel division, in light of current nickel market weakness, including the construction of West Musgrave, was disappointing but we remain confident in the project's potential as a low-cost producer of nickel and copper.

"We have seen a strong uptick in opportunities to further grow our portfolio, which we continue to evaluate applying our stated investment criteria and a capital allocation priority to maintain a strong balance sheet."

Financial highlights:

- Total portfolio contribution in H1 2024 of \$51.3 million (H1 2023: \$44.5 million) with royalty and metal stream related revenue in H1 2024 of \$49.5 million (H1 2023: \$42.7 million)
- Adjusted earnings per share in H1 2024 of 10.38c (H1 2023: 9.06c)
- Profit before tax in H1 2024 of \$17.9 million (H1 2023: loss \$10.2 million)
- Net debt at 30 June 2024 of \$86.0 million (31 December 2023: \$74.6 million), representing leverage of 1.43x
- The Group amended and extended its \$150 million revolving credit facility, securing more favourable terms and providing greater flexibility
- Half year dividend of 1.70 cents per share, equating to 33% of free cash flow, and towards the upper end of our stated 25-35% payout range, to be paid in January 2025
- Proceeds of CA\$11.1million (\$8.1 million) from sale of shares in [Labrador Iron Ore Royalty Corp.](#) ("LIORC") implying a total return on investment of ~110% (inclusive of dividends), with proceeds deployed into the Group's share buyback program in Q2 2024

Portfolio highlights:

- Strong performance from Kestrel steelmaking coal royalty delivering volumes from private royalty area in H1 at the top end of full year volume guidance; no material volumes expected in H2 2024
- Four deliveries of cobalt were received in H1 under the Voisey's Bay stream (each delivery is 20 tonnes of which 70% is attributable to the Group). With the Voisey's Bay Mine Expansion Project construction phase nearing completion, production volumes are expected to ramp-up with between 8 and 12 cobalt lot deliveries expected in the second half of 2024
- Year-on-year production volume growth expected in 2024 and through 2025 at operations underlying the Group's royalty portfolio

Post-period end events

- On 1 July the Group announced the acquisition of a 0.85% Gross Revenue Royalty over the Phalaborwa rare earths project located in South Africa, and operated by Rainbow Rare Earths Ltd ("Rainbow") for a cash consideration of \$8.5 million
- On 11 July, BHP announced that it will temporarily suspend the construction of the West Musgrave nickel-copper project in October 2024, with the decision to be reviewed by February 2027
- On 31 July, [Capstone Copper Corp.](#) ("Capstone") published an updated Feasibility Study for the Santo Domingo project which reiterated its robust economics as a low-cost operation with expected cash costs of \$0.33 per payable pound of copper over its 19 year mine-life

Click on, or paste the following link into your web browser, to view the full announcement.
http://www.rns-pdf.londonstockexchange.com/rns/7909C_1-2024-9-3.pdf

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