

Ecora Resources PLC Announces Q3 Trading Update

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LONDON, October 26, 2022 - Ecora Resources PLC (LSE:ECOR)(TSX:ECOR), a leading royalty company focused on supporting the supply of commodities essential to enabling a sustainable future, issues the following trading update for the period 1 July 2022 to 25 October 2022. Unless otherwise stated, all unaudited financial information is for the quarter ended 30 September 2022.

Summary:

- Portfolio contribution of \$34.1m for Q3 (Q3 2021: \$23.6m), resulting in record contribution of \$126.6m for the nine months ending 30 September (9M 2021: \$46.9m).
- Strong Q3 portfolio performance achieved against the backdrop of an expected softening in commodity prices, although these have started to stabilise and increase again at the start of Q4.
- Revenue from Voisey's Bay was impacted by the timing of deliveries as a number of cobalt shipments scheduled for Q3 were delayed and are now expected to be received in Q4.
- The Company was renamed Ecora Resources PLC, reflecting the successful transformation from a predominantly coal royalty business to one that by 2026 is expected to generate over 90% of its portfolio contribution from commodities required to support a sustainable future.
- \$185m acquisition of an advanced development stage copper and nickel royalty portfolio from South32.
- OZ Minerals announced on 23 September 2022 that it has taken a Final Investment Decision on the West Musgrave copper and nickel project in Australia, on which Ecora holds a 2% NSR royalty. Construction is expected to commence in November 2022 with first production targeted for H2 2025.
- Brazilian Nickel PLC announced on 5 July 2022 the commencement of production from the small scale PNP1000 plant at the Piauí Nickel Project in Brazil, on which Ecora holds a 1.25% royalty.
- Agreement with lending syndicate to maintain the Group's revolving credit facility at \$150m whilst adding a \$50m accordion feature for future acquisitions.
- Net debt at 30 September 2022 of approximately \$40.0m (30 June 22: \$20.5m) with approximately \$180 million of liquidity available to fund growth opportunities.

	Q3 2022	Q2 2022		9M 2021
	QoQ	9M 2022	\$m	YoY
	\$m	\$m		\$m
Kestrel	28.05	(25%) 37.39	98.65	359% 21.47
Voisey's Bay	1.59	(78%) 7.24	15.52	56% 9.93
Mantos Blancos	1.30	(18%) 1.59	4.40	2% 4.32
Maracás Menchen	0.85	(32%) 1.25	2.81	21% 2.33
Four Mile	0.02	(94%) 0.34	0.80	281% 0.21
Narrabri (disposed of on 31 December 2021)	n/a	n/a	n/a	n/a 1.67
Royalty income	31.81	(33%) 47.81	122.18	206% 39.93

Dividends - LIORC & Flowstream

0.89

6%

(52%)

Interest - McClean Lake	0.50	(11%)	0.56	1.65	(10%)	1.84
Royalty related revenue	33.20	(33%)	49.21	126.06	171%	46.44
EVBC*	0.81	14%	0.71	2.14	(8%)	2.33
Principal repayment - McClean Lake	0.43	(55%)	0.96	1.87	267%	0.51
Less:						
Metal streams cost of sales	(0.36)	(78%)	(1.63)	(3.50)	45%	(2.42)
Total portfolio contribution	34.08	(31%)	49.25	126.57	170%	46.86

* 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.

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

"The South32 royalty portfolio acquisition has positioned copper, nickel and cobalt at the centre of Ecora's commodity exposure with the Company poised to benefit from a strong fundamental demand outlook over the next decade.

"We expect a strong finish to the year with key commodity prices underlying our portfolio currently in excess of average Q3 price levels. As a permanent source of capital to the mining sector, we are well positioned to respond to opportunities which may present themselves as a result of challenging market conditions."

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About Ecora Resources

Ecora Resources is a leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio in line with our strategy. We will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

The mining sector has an essential role to play in the energy transition, with commodities such as copper, nickel and cobalt - key materials for manufacturing batteries and electric vehicles. Copper also plays a critical role in our electricity grids. All these commodities are mined and there are not enough mines in operation today to supply the volume required to achieve the energy transition.

Our strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. Our portfolio has been reweighted to provide material exposure to this commodity basket and we have successfully transitioned from a coal orientated royalty business in 2014 to one that by 2026 will be materially coal free and comprised of over 90% exposure to commodities that support a sustainable future. The fundamental demand outlook for these commodities over the next decade is very strong, which should significantly increase the value of our royalty portfolio.

Ecora's shares are listed on the London and Toronto Stock Exchanges (ECOR) and trade on the OTCQX Best Market (OTCQX: ECRAF).

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