

# Ecora Resources PLC Announces Full Year Results

29.03.2023 | [ACCESS Newswire](#)

## Full Year Results

LONDON, March 29, 2023 - [Ecora Resources PLC](#) (LSE:ECOR)(TSX:ECOR) announces full year results for the year ended 31 December 2022. The Company will publish its audited 2022 Annual Report and Accounts later today, which will be available on the Group's website at [www.ecora-resources.com](http://www.ecora-resources.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

## Financial Highlights:

- Record FY22 portfolio contribution of \$143.2m, up 67% on FY21 (\$85.6m) as the portfolio benefited from stronger commodity prices for the majority of the year
- Adjusted earnings of \$87.9m, also representing a 67% increase on FY 21 (\$52.3m) preserving profit margins despite inflationary backdrop
- Adjusted earnings per share up 49% at 37.55c (2021: 25.18c)
- Royalty and metal stream related revenue of \$141.9m, up 66% on FY21 (\$85.3m)
- Profit before tax of \$135.4m, up 147% on FY 21 (\$54.6m)
- Net debt as at 31 December 2022 of \$36m (31 Dec 21: \$90m), reflecting rapid deleveraging in 2022 as a result of strong cash generation
- Borrowing facility extended by twelve months to February 2025
- Final dividend proposed of 1.75p per share, bringing the total dividend for the year to 7p per share, as per guidance
- Future facing commodities now represent 85% of the Group's royalty assets on balance sheet at YE 22 (YE 21: 75%)

## Portfolio Highlights

- Added medium term growth through the acquisition of a portfolio of royalties over advanced stage copper and nickel projects from South32, including royalties over the West Musgrave and Santo Domingo projects, for a fixed consideration of \$185m with further contingent consideration of up to US\$15m
- Construction commenced on the West Musgrave copper nickel project with production forecast by OZ Minerals to start in H2 25
- BHP reached an agreement to acquire 100% of the shares in OZ Minerals (subject to various conditions) in

a transaction that will see BHP become operator of the West Musgrave development

- Capstone Copper published the Mantoverde-Santo Domingo District Integration Plan, detailing the path towards a world class mining district in the Atacama region of Chile
- Brazilian Nickel announced first nickel production from the small scale PNP1000 plant at the Piauí nickel and cobalt project in Brazil with the full-scale construction financing process now underway
- The Queensland Government added new tiers to the statutory royalty regime, significantly increasing royalty revenue from the Group's Kestrel royalty entitlement at prices above A\$175/tonne from 1 July 2022, increasing the weighted average royalty rate from 13% in H1 22 to 23% in H2 22

Outlook:

- Copper, steel making coal, uranium and iron ore pellet prices have started the year strongly
- Cobalt and nickel prices have weakened YTD reflecting increased supply and, in the case of cobalt, a reduction in demand for consumer electronics. Class 1 nickel markets remain tight, and the medium-long term outlook for both commodities remains strong
- Kestrel saleable volumes produced within the Group's private royalty area in 2023 are expected to be primarily weighted towards Q1 and Q4, with total saleable volumes from the Group's area approximately half those during 2022
- Voisey's Bay stream expected to generate 13-15 deliveries of cobalt in 2023 (each delivery is 20 tonnes of which 70% to attributable to Ecora), compared to 19 received in 2022, due to the transition from end of life open pit operations to the underground mine life extension which is expected to ramp up from 2024
- Capstone Copper announced commercial production following the Mantos Blancos Phase I expansion, and is now evaluating the potential to increase throughput of the Mantos Blancos sulphide concentrator plant from 7.3 million tonnes per year to 10.0 million tonnes per year. The Mantos Blancos Phase II feasibility study is expected to be released in H2 23
- Cameco has reversed an earlier decision to operate the Cigar Lake mine at 75% of production capacity in 2024 and it is now planned to operate the mine at full licensed capacity of 18Mlbs
- Remain in discussions with the operator of EVBC following recent margin pressure, and it is likely that in the short term a portion of cash royalties, including H2 22, will be deferred until a later date
- Production volumes at the Group's other royalty assets for 2023 are expected to be broadly in-line with 2022 levels
- Updated Santo Domingo feasibility study expected in H2 23 as Capstone Copper plans to take advantage of the proximity synergies with the existing Mantoverde operation and infrastructure
- Retain a strong balance sheet from which to pursue future growth opportunities as we continue to transition our portfolio towards future facing metals
- Dividend to be rebased to US\$ at twelve month average USD:GBP exchange rate of 1.21. 7p per share dividend to be converted and rounded up to 8.5¢ per share, resulting in quarterly payments of 2.125¢ per share, commencing from Q1 23.

Marc Bishop Lafleche, Chief Executive Officer of the Company, commented:

"2022 was an outstanding year for Ecora, achieving record portfolio contribution for the second year running. We completed the acquisition of a high quality development stage copper nickel royalty portfolio from South32, further aligning our commodity exposure to the energy transition thematic, as well as recasting the Company as a growth story. Our revenue derived from future facing commodity royalties now has the potential to grow over the medium term from \$33m in 2022 to above \$100m.

"Looking ahead, there are a number of near-term development catalysts across the portfolio, as construction activities progress at West Musgrave and we look forward to an updated feasibility study for Santo Domingo this year. We remain well positioned for growth, with demand pressures on the sector increasing the investment opportunities to acquire accretive royalties."

Analyst and Investor presentation

There will be an analyst and investor presentation webcast at 8:30am (BST) on 29 March 2023. The presentation will be hosted by Marc Bishop Lafleche (CEO) and Kevinm Flynn (CFO).

Please join the event 5-10 minutes prior to the scheduled start time.

Event Title      Ecora Resources - 2022 Results Presentation

Time Zone      Dublin, Edinburgh, Lisbon, London

Start Time/Date 08:30 Wednesday, 29 March 2023

Duration      60 minutes

Webcast Link    [https://brrmedia.news/ECOR\\_FY22](https://brrmedia.news/ECOR_FY22)

For further information

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