

Ecora Resources PLC Announces Half Year Results

05.09.2023 | [ACCESS Newswire](#)

LONDON, September 5, 2023 - [Ecora Resources PLC](#) (LSE:ECOR)(TSX:ECOR) announces half year results for the six months ended 30 June 2023 which are available on both the Group's website at www.ecora-resources.com and on SEDAR at www.sedar.com.

Financial highlights:

- Portfolio contribution in H1 2023 of \$44.5 million (H1 2022: \$92.8 million) with royalty and metal stream related revenue in H1 2023 of \$42.7 million (H1 2022: \$93.2 million) reflecting the commencement of the transition to mining outside of the Group's private royalty area at Kestrel along with a normalisation in commodity prices from record levels in H1 2022
- Adjusted earnings per share of 9.06c (H1 2022: 28.08c) reflecting the lower portfolio contribution relative to the same period last year
- Loss before tax in H1 2023 of \$10.2 million (H1 2022: profit \$130.0 million), reflecting the lower royalty and metal stream related revenue, together with the revaluation of Kestrel to account for H1 2023 depletion
- Net debt as at 30 June 2023 of \$43.3 million (31 December 2022: \$36.4 million)
- Next quarterly dividend payment of 2.125c to be paid on 25 October 2023 to shareholders on the register at 29 September 2023, bringing the first half dividend to 4.25c

Growth portfolio:

- Six 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 four to five further deliveries scheduled in H2. Ramp up of the underground operations will continue in the second half and is expected to drive a step up in deliveries in 2024
- Construction of the West Musgrave nickel-copper project is ongoing, with BHP continuing to target first production as early as second half 2025
- At Piauí, the small scale PNP 1000 starter plant completed 12 months of operations during the quarter demonstrating the commercial viability of the project and Brazilian Nickel continues to evaluate construction financing options for the full scale project
- Feasibility study on Santo Domingo underway and expected to be published before end of 2023
- In August the Group completed the acquisition of a 0.25% NSR over the Vizcachitas copper project in Chile, one of the largest undeveloped copper projects in the world, giving the Group a copper growth pipeline extending well into the next decade

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

"Our performance in the first half of the year has been in line with expectations for a lower portfolio contribution following a record outcome in 2022. Ecora has now entered the first of a multiyear transition in the commodities underlying the composition of our revenue mix, which will see a run-off in the Kestrel steel making coal royalty, and income growth from our portfolio of royalties exposed to future facing commodities which has the potential to generate over US\$100m of annual portfolio contribution in the medium term.

"Commodity prices have remained subdued in the first half of the year however the longer-term outlook continues to remain very positive for decarbonising commodities which, combined with an environment of limited sources of growth capital for mining companies, has created a favourable dynamic for royalty acquisitions.

"The Group remains firmly focused on further growth and we were delighted to acquire a royalty over the Vizcachitas copper project in August, which extends our copper growth pipeline into the next decade."

Portfolio contribution	HY2023		HY 2022 FY 2022	
	\$m	YoY	\$m	\$m
Core portfolio				
Voisey's Bay (cobalt)	3.1	(78%)	13.9	18.8
Mantos Blancos (copper)	3.3	6%	3.1	6.0
Maracás Menchen (vanadium)	1.7	(15%)	2.0	3.6
Four Mile (uranium)	0.6	(25%)	0.8	1.0
Other (copper)	0.3	n/a	-	0.2
Royalty and stream income	9.0	(55%)	19.8	29.6
Dividends - LIORC & Flowstream	1.0	(29%)	1.3	2.9
Interest - McClean Lake	0.9	(18%)	1.2	2.1
Royalty and stream related revenue	10.9	(51%)	22.3	34.6
EVBC ⁽¹⁾ (2)	1.2	(8%)	1.3	2.8
Principal repayment - McClean Lake	1.3	(7%)	1.5	2.9
Less:				
Metal streams cost of sales	(0.7)	(77%)	(3.2)	(4.3)
Total portfolio contribution from core assets	12.7	(42%)	21.9	36.0
Near term run-off portfolio				
Kestrel (steel making coal)	31.8	(55%)	70.9	107.2
Total near term run-off portfolio	31.8	(55%)	70.9	107.2
Total portfolio contribution	44.5	(52%)	92.8	143.2

(1) 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.

(2) The Group are in discussions with the operator of EVBC in light of the sustained margin pressures and operational constraints of the mine. The royalty remains in full force and effect and the Group continues to estimate and accrue the unpaid royalties for the period 1 July 2022 to 30 June 2023.

Please click on or paste the following URL into your web browser to view the full announcement ;

http://www.rns-pdf.londonstockexchange.com/rns/4033L_1-2023-9-5.pdf

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