

# Ecora Resources PLC Announces Portfolio Update

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LONDON, March 6, 2024 - [Ecora Resources PLC](#) (LSE:ECOR)(TSX:ECOR), the leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future, issues a portfolio update following the recent public market updates provided by the operators of key projects in Ecora's royalty and stream portfolio.

The Company continues to expect volume growth in 2024 at operations underlying its producing royalty portfolio which, at current commodity price levels, would imply year-on-year portfolio contribution growth. In addition, Ecora's near-term development royalties are poised for significant de-risking events in the year ahead.

## Producing royalties

### Voisey's Bay (Operator: Vale)

Vale announced that the Voisey's Bay underground project was more than 90% complete as of December 2023. Vale continues to anticipate ore mined at the underground Reid Brook and Eastern Deeps ore bodies to ramp-up during the course of 2024, with the Eastern Deeps main production start-up expected to occur in the second half of this year. Ecora continues to expect to receive between 12 and 16 deliveries of cobalt during 2024 (each delivery is 20 tonnes of which 70% is attributable to Ecora).

### Mantos Blancos (Operator: Capstone Copper)

Production for the full year is forecast to be in line with Ecora's expectations at 49-57kt. Capstone stated that during the first half of 2024 it intends to install the necessary equipment to remove bottlenecks between major components of the Mantos Blancos processing circuit. Following which Capstone expects the mine to operate at nameplate throughput rates of 7.3mtpa and subsequently intends to recommence studies related to Mantos Blancos Phase 2 expansion.

### Iron Ore Company of Canada (Operator: Rio Tinto)

The Iron Ore Company of Canada (IOC) has been awarded C\$18.1million from the Government of Canada's Low Carbon Economy Fund to support the decarbonisation of the production of iron ore concentrate and iron ore pellets. IOC's cumulative greenhouse gas emissions are expected to be reduced by 9% over the life of the project.

## Operator Production Guidance

Mine	Operator	Commodity	Production	
			2024 (Forecast)	2025 (Forecast)
Kestrel (production within Ecora's private royalty area) <sup>(1)</sup>	Adaro / EMR Capital	Steel making coal	1.8-2.0 mt	1.6 mt
Mantos Blancos <sup>(2)</sup>	Capstone Copper	Copper	49 - 57 kt <sup>4</sup>	49.5 kt <sup>4</sup>

Voisey's Bay <sup>(3)</sup>	Vale	Cobalt	240 - 320 t	220
Maracás Menchen <sup>(4)</sup>	Largo Resources	Vanadium	8.7 - 10.7 kt	9.4
Cigar Lake <sup>(5)</sup>	Cameco	Uranium	18 Mlbs	15.1
Four Mile <sup>(6)</sup>	Quasar Resources	Uranium	4.5 - 5.0 Mlbs	5.0

1. Implied Kestrel 2024 production within Ecora's private royalty area based on 2023 production volumes as per Ecora trading update issued on 31 January.

2. Mantos Blancos 2024 production guidance as per Capstone Copper Q4 2023 results announcement issued on 22 February 2024.

3. Voisey's Bay 2024 cobalt deliveries as per Ecora trading update issued on 31 January. Ecora attributable interest of 70% of cobalt deliveries under the Voisey's Bay stream.

4. Maracás Menchen 2024 production guidance as per Largo Resources FY 2023 Operational and Sales results announcement issued on 23 January 2024.

5. Cigar Lake 2024 production guidance as per Cameco 2023 Q4 results announcement issued on 8 February 2024.

6. Four Mile 2024 production guidance calculated with reference to 2022 and 2023 historical uranium production and sales volumes.

#### Development portfolio

##### Santo Domingo (Operator: Capstone Copper)

Capstone is expecting to release an updated Santo Domingo Feasibility Study during the first half of 2024. The original 2018 Feasibility Study contemplated a stand-alone operation and will be updated to reflect synergies expected to arise from Capstone's nearby Mantoverde mine where a brownfield expansion was completed at the end of 2023. Capstone is targeting a final investment decision to construct the Santo Domingo project in H2 2025.

##### West Musgrave (Operator: BHP)

The West Musgrave project's economics remain robust, with BHP stating that the operation could generate reasonable returns despite a weak nickel price environment and assuming lower forward prices for nickel. However, as BHP studies a potential move into care and maintenance for Nickel West, it will consider the merits of phasing the remaining West Musgrave construction capital expenditure. The West Musgrave project is currently 21% complete, and first copper and nickel production had previously been targeted between Q4 2025 and calendar year 2026.

##### Piauí (Operator: Brazilian Nickel)

Brazilian Nickel Limited continues to progress construction financing workstreams, including debt and equity funding. Detailed engineering activities are underway, and the Brazilian Nickel project team has been expanded to include a Chief Sustainability Officer with over 25 years' experience, most recently at Vale Base Metals, and Chief People Officer with 17 years of experience, much of it in the mining sector.

The Piauí project, located in the Brazilian state of Piauí, is a low-cost heap leaching nickel and cobalt project,

expected to produce 27 ktpa of nickel and 1 ktpa of cobalt credit during the initial 10 years of operation.

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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).

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods.

Forward-looking statements are based upon certain material factors that were applied in drawing a

conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from a global pandemic; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses, and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition, or results of operations.

Forward-looking statements are provided for the purposes of assisting readers in understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific which could cause actual results to differ materially from those forecast, anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements made in this announcement relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This announcement 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.

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