

Ecora Resources PLC Announces Notification of Listing Category Transfer

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Notification of Listing Category Transfer from the Equity Shares (Transition) Category to the Equity Shares (Commercial Companies) Category

LONDON, October 2, 2024 - Ecora ("Ecora", the "Company" or the "Group") (LSE:ECOR)(TSX:ECOR), a leading royalty company focused on supporting the supply of industrial commodities essential to creating a sustainable future, announces that it is proposing to transfer the listing category of its ordinary shares (the "Ordinary Shares") from the Equity Shares (Transition) category of the Official List of the FCA ("Official List") to the Equity Shares (Commercial Companies) category of the Official List in accordance with Rule 21.5 as modified by UKLR Transitional Provision 2 of the UK Listing Rules issued by the FCA which came into effect on 29 July 2024 (the "Transfer").

The provision of a minimum of 20 business days' notice is required to effect the Transfer. No shareholder approval is required in connection with the Transfer. It is anticipated that the Transfer will take effect at 8.00 a.m. on 30 October 2024, conditional on the approval of the FCA.

This announcement is being made in accordance with UKLR 21.5.7R.

1. Background to and reasons for the Transfer

Following the changes to the listing categorisations of the Official List on 29 July 2024, the board of directors of the Company (the "Board") believes that the Equity Shares (Commercial Companies) category of the Official List is the most appropriate listing segment for the Company.

The Board believes that a listing of the Ordinary Shares on the Equity Shares (Commercial Companies) category will:

provide a more appropriate platform for the continued growth of the Group and further raise its profile and status as the only royalty company focused on supporting the supply of industrial commodities essential to creating a sustainable future listed on the London Stock Exchange;

afford increased protection for the Group's shareholders under the UK Listing Rules as a result of the higher standards placed on companies listed on the Equity Shares (Commercial Companies) category, including in relation to significant transactions and reverse takeovers and related party transactions;

enable the Ordinary Shares to be considered for inclusion in the FTSE UK Index Series (subject to meeting certain other eligibility criteria), which are widely utilised investment benchmarks for institutional investors, in due course; and

place the Group in a position to access a broader investor base which could increase trading liquidity in its Ordinary Shares due to the larger number of institutional investors who regularly trade in ordinary shares of companies admitted to the Equity Shares (Commercial Companies) category

The Group has therefore requested that the FCA approve the Transfer with effect from 8.00 a.m. on 30 October 2024. All Ordinary Shares in issue at such time shall be subject to the Transfer. As at 1 October 2024, the Group had 261,732,553 Ordinary Shares in issue, of which 13,134,660 Ordinary Shares were held in treasury. The total number of Ordinary Shares carrying voting rights is 248,597,893.

2. Effect of the Transfer

Following the Transfer, certain additional provisions of the UK Listing Rules will apply to the Company (some of which the Company has applied on a voluntary basis since 2015). These additional provisions, which are set out under UKLR 4 and UKLR 6 to UKLR 10 (inclusive), relate to the following matters:

UKLR 4 Sponsors: responsibilities of issuers

UKLR 6 Equity shares (commercial companies): continuing obligations

UKLR 7 Equity shares (commercial companies): significant transactions and reverse takeovers

UKLR 8 Equity shares (commercial companies): related party transactions

UKLR 9 Equity shares (commercial companies): further issuances, dealing in own securities and treasury shares

UKLR 10 Equity shares (commercial companies): contents of circulars

In addition, a requirement for the Transfer is that the Company complies with the eligibility requirements set out in UKLR 5.2 (Externally managed companies), UKLR 5.3 (Controlling shareholders) and UKLR 5.4 (Constitutional arrangements). The Board currently comprises seven Directors, of which two are Executive Directors and five are Independent Non-executive Directors (including a Non-executive Chair). The Board has sole and full discretion to make strategic decisions on behalf of the Group and has the capability to act independently on key strategic matters. The Group does not have a controlling shareholder, as defined in the UK Listing Rules, and has in place a constitution that allows it to comply with the requirements under UKLR 5.4.

3. Corporate Governance

The Board supports the principles and provisions of the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council (FRC). Although the Company is not, prior to the Transfer, subject to the Code, the Company has voluntarily applied the Code and it is the Board's view that the Company complied throughout the 2023 financial year with the Code and has previously disclosed its compliance or otherwise with the Code since 2012. The Company will report on its compliance with the Code for the current financial year in its 2024 annual report.

4. UK Takeover Code

As the Company has its registered office in the UK and its Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange, it is currently, and, following the Transfer will remain, subject to the UK Takeover Code.

5. Appointment of Sponsor

The Group has appointed Berenberg, Gossler & Co. KG, London Branch ("Berenberg") to act as its Sponsor in relation to the Transfer. Berenberg has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this announcement.

6. Additional listings unaffected

The Group's existing listing of the Ordinary Shares on the Toronto Stock Exchange (ECOR) and admission to trading on the OTCQX Best Market (OTCQX:ECRAF) will be unaffected by the Transfer.

For further information

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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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