

# Ecora Resources PLC Announces Portfolio Update

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LONDON, December 12, 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 recent updates from the operators of key projects in Ecora's royalty and stream portfolio.

## Corporate

On 4 December, FTSE Russell announced that Ecora Resources will be included in the FTSE UK SmallCap Index and the FTSE UK All-Share Index. The change is expected to be applied after the close of business on Friday 20 December 2024 and will be effective on Monday 23 December 2024.

## Producing Royalties

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

On 3 December, Vale Base Metals announced the completion of the Voisey's Bay Mine Expansion Project. Ecora has a stream agreement which entitles it to receive 22.82%<sup>(1)</sup> of all cobalt production from the Voisey's Bay mine.

The expansion project transitioned Voisey's Bay operations from open pit to underground mining. This project involved the development of two underground mines - Reid Brook and Eastern Deeps - which will deliver concentrate for processing at Vale's Long Harbour Processing Plant, one of the lowest emission nickel processing plants in the world. The project will produce 2.6 ktpa of cobalt on average over the life of the mine.

Ecora has received 196 tonnes (14 deliveries)<sup>(2)</sup> of cobalt YTD (H1 2024: 56 tonnes (4 deliveries)) and expects to receive a further 14 tonnes (1 delivery) before the end of the year. In 2025 the Group expects to receive between 280 and 392 tonnes of cobalt (20-28 deliveries) as production from the underground mine continues to ramp up, with guidance to be updated with the Group's Q4 Trading Update.

### Mantos Blancos (Operator: [Capstone Copper Corp.](#))

On 31 October, Capstone Copper Corp, ("Capstone") issued its Q3 results which included an update on the Mantos Blancos mine. Ecora holds a 1.525% Net Smelter Return royalty over Mantos Blancos. In July, a successful two-week planned shutdown was completed which included the installation of a new holding tank and additional pumps in the tailings area in order to address deficiencies identified as preventing the sustained achievement of the 20 ktpd throughput capacity from the sulphide operations.

Following a ramp up in August, ore throughput achieved 18,062 tpd through to the end of Q3, with the plant meeting or exceeding the nameplate capacity of 20,000 tpd on 23 operating days. The overall variability of the milling process has been significantly reduced and higher throughput is expected in Q4 and beyond.

Capstone continues to highlight the potential for a Phase II expansion at Mantos Blancos with a Feasibility Study, looking at increasing mill throughput to 27,000 tpd, expected by the end of 2025.

Capstone is also evaluating the opportunity to reprocess tailings via. existing and underutilised SX-EW

capacity that could increase copper production by ~25 ktpa for 15 years with no additional mining or crushing costs.

Maracás Menchen (Operator: Largo Inc.)

On 26 November, Largo Inc. ("Largo") announced that it has filed its National Instrument 43-101 technical report for the updated Life of Mine Plan ("LOMP") and Pre-Feasibility Study ("PFS") for its vanadium-titanium operation in Brazil. Ecora has a 2% Net Smelter Return royalty on all mineral products from the area of the mine to which the royalty interest relates.

The highlights of the LOMP and PFS include a 13-year increase in the reserve based mine life (out to 2054) and a 67% increase in Mineral Reserves.

Development Royalties

Piauí (Operator: Brazilian Nickel Limited)

On 9 December, Brazilian Nickel Limited ("BRN") announced that it had received a letter of interest from the U.S. International Development Finance Corporation ("DFC") that expressed DFC's interest in providing the Piauí Nickel Project ("PNP") with a loan facility of up to US\$550 million, representing almost 40% of the PNP's overall financing package. Ecora holds a 1.65% Gross Revenue Royalty over the PNP.

Nifty (Operator: Cyprium Metals Limited)

On 27 November, Cyprium Metals Limited ("Cyprium") published a PFS for the Nifty Copper Mine Complex ("Nifty") over which Ecora has a 1.5% Realised Value Royalty.

The PFS outlines two standalone brownfield processing plants with two distinct sources of ore that can be processed to produce copper products:

- the Initial Cathode Project includes the refurbishment of an existing solvent extraction and electrowinning ("SX-EW") plant to a nameplate annual copper cathode production capacity of approx. 6 kt per annum. The PFS estimates the Initial Cathode Project will produce an annual average of 6 kt of copper over 4 years.
- the Copper Concentrate Project contemplates the restart of mining activities, with an existing concentrator plant to be refurbished and expanded to a nameplate annual ore feed capacity of 4.5 Mtpa. The Copper Concentrate Project is forecast to produce an annual average of 38.7 kt of copper during the initial 10 years of production, and an annual average of 35.1 kt of copper over an estimated 20-year Reserves based mine-life.

Amapá (Operator: [Cadence Minerals plc](#))

On 3 December, Cadence Minerals plc ("Cadence") announced an updated PFS on the Amapá Iron Ore Project ("Amapá"). Ecora holds a 1% Gross Revenue Royalty on Amapá.

Highlights of the PFS include a 73% increase in the post-tax Net Present Value to US\$1.97 billion, with estimated gross revenue of US\$9 billion over a 15-year mine life. The design of the processing plant has been revised to target production of 67.5% DR-grade iron ore concentrate at an average rate of 5.5 million metric tonnes per annum.

- 1) Volumes quoted are those attributable to Ecora. Each delivery is 20 tonnes, 70% of which is attributable to Ecora.
- 2) The Company is entitled to receive 22.82% of all cobalt production from Voisey's Bay up until 7,600

tonnes of finished cobalt have been delivered, and 11.41% entitlement thereafter.

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).

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) 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. 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 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'. 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.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those 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. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

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. Readers are cautioned that the list of factors noted in the section herein entitled 'Risk' is not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. 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.

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

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