

Ecora Resources PLC Announces Half Year Results

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LONDON, September 3, 2025 - [Ecora Resources PLC](#) (LSE:ECOR)(TSX:ECOR)(OTCQX:ECRAF) announces half year results for the six months ended 30 June 2025 which are available on the Group's website at www.ecora-resources.com and on SEDAR at www.sedar.com.

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"The continued growth from our critical minerals portfolio is the highlight of these results, with our base metals portfolio delivering an 81% increase in contributions compared to the same period last year. This growth has been driven by the strong on-going ramp up at Voisey's Bay, the acquisition of a copper stream over the producing Mimbula copper mine, and record performance at the Mantos Blancos copper mine.

"We were delighted, post period end, to unlock significant value through the sale of the non-core, development stage Dugbe gold royalty, with total consideration of up to \$20m. The \$16.5m we will receive at close enables us to accelerate the Group's deleveraging and provides further flexibility to acquire cash generative royalties in our targeted commodity basket in time.

"2025 is proving to be a significant year for Ecora as we continue to pivot towards a revenue profile underpinned by a growing critical minerals portfolio, with copper at its core."

Financial highlights:

- Total portfolio contribution in H1 2025 of \$17.9m (H1 2024: \$51.3m) with royalty and metal stream related revenue in H1 2025 of \$15.8 million (H1 2024: \$49.5 million), the decrease period-on-period reflects timing difference in the Group's mining area at Kestrel (FY 2025: weighted to H2, FY 2024 weighted to H1)
- 81% increase in our base metals portfolio contribution of \$8.7m (H1 2024: \$4.8m)
- Adjusted earnings per share in H1 2025 of 1.27c (H1 2024: 10.38c)
- Loss before tax in H1 2025 of \$10.9m (H1 2024: profit \$17.9m) reflects the timing of Kestrel volumes as outlined above
- Net debt increased at 30 June 2025 to \$124.6m (31 December 2024: \$82.3m), following the Mimbula acquisition, resulting in a leverage ratio of 2.5x (31 December 2024: 1.5x)
- Proforma net debt as at 30 June 2025 adjusted for the proceeds to be received from the sale of the Dugbe royalty of \$16.5m, is \$108.1m; cash flow expected to be generated in H2 2025 should drive further deleveraging
- Interim dividend of 0.60 cents per share, equating to ~ 25% of free cash flow

Portfolio contribution:	H1 2025	H1 2024	YoY	FY2024
	\$m	\$m		\$m

Base metals

Voisey's Bay (cobalt)	5.1	2.0	6.2
Mantos Blancos (copper)	3.8	2.8	5.8
Mimbula (copper)	0.7	n/a	n/a
Carlota (copper)	0.3	0.4	0.6
Metal stream cost of sales ⁽¹⁾	(1.2)	(0.4)	(1.2)
Sub-total	8.7	4.8	81% 11.4
Specialty metals & uranium			
McClellan Lake ⁽²⁾ (uranium)	2.2	2.5	4.5
Maracás Menchen (vanadium)	0.8	1.1	2.2
Four Mile (uranium)	0.9	1.4	1.4
Sub-total	3.9	5.0	(22%) 8.1
Bulks & other			
Kestrel (steelmaking coal)	3.5	40.8	41.4
EVBC ⁽³⁾ (gold)	1.6	0.5	1.8
Other	0.2	0.2	0.5
Sub-total	5.3	41.5	(87%) 43.7
Total portfolio contribution	17.9	51.3	(65%) 63.2

¹Includes ongoing metal purchase costs under stream agreements, for H1 these were: Voisey's Bay (\$1.0m); Mimbula (\$0.2m)

²In H1 2025, principal repayment totalled \$1.6m and interest received totalled \$0.6m (H1 2024: principal repayment totalled \$1.7m and interest received totalled \$0.8m)

³Under IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income

Portfolio Highlights:

Base metals

- Voisey's Bay (cobalt):
 - 140 tonnes of cobalt received in H1 2025, up 150% (H1 2024: 56 tonnes) as the ramp up of the underground mine continues to perform strongly
 - Average sales price realisation in H1 2025 of \$16.5/lb (H1 2024: \$16.0/lb)
 - Alloy grade prices have increased from \$14.0/lb at the start of the period to \$19.1/lb at the end of June 2025 as a result of the Government of the Democratic Republic of Congo imposing export restrictions, which have been extended to September 2025 when an announcement on a longer-term price support mechanism is expected
 - 140 tonnes of attributable cobalt has been received in Q3 2025 to date, taking the current volume received YTD to 280 tonnes. The Group is narrowing its full year 2025 guidance from between 335 and 390 tonnes to between 365 and 390 tonnes
 - Planned maintenance period at Voisey's Bay mine scheduled for September 2025, with Long Harbour Processing Plant maintenance period to follow during Q4 2025
- Mantos Blancos (copper):
 - A record six-month portfolio contribution of \$3.8m was generated in H1 2025 (H1 2024: \$2.8m) following the successful completion of a debottlenecking project in H2 2024, payable copper volumes increased to 26.3kt (H1 2024: 20.3kt; H2 2024: 22.9k)
 - Since achieving designed sulphide mill throughput capacity in November 2024, the plant has met or exceeded the design capacity in seven of the eight months up to the end of July 2025
 - 2025 production is trending towards the upper end of Capstone Copper's production guidance (49-59kt)
- Mimbula (copper):
 - A stream over the Mimbula copper mine was acquired in February 2025 for \$50m
 - The Group receives its copper entitlement under the stream in the quarter following production, as a result FY 25 will have portfolio contribution for three quarters
 - Phase II expansion continues to advance, with the crusher installation now complete and in commissioning; exploration drilling ongoing at the site
- Development projects
 - Santo Domingo (copper)
 - Capstone, the project owner and operator, has been advancing discussions with potential minority partners at the project level, recently announcing that it expects to announce a partner in Q3 2025
 - A potential project sanctioning decision is not expected prior to mid-2026
 - West Musgrave (nickel and copper)
 - BHP reiterated that it intends to review the decision to temporarily suspend its Western Australian Nickel (WAN) unit by February 2027; in July 2025 it stated for the first time that as part of the review it will assess the potential divestment of the WAN assets
 - Nifty (copper)
 - Cyprum Metals, operator of the project, has made significant progress towards first production of the Cathode Project and is targeting Phase 1 project sanction and final investment decision in Q3 2025

- In August 2025, Cyprium announced a A\$80m capital raising, the funds raised will be used to execute the phase one Cathode Project, strengthen the balance sheet, and complete the feasibility study for the Concentrate Project
- Royalty payments to Ecora are not triggered until cumulative 800kt of copper has been produced from the mine, taking into account historical copper production this threshold is not expected to be reached until at least 5 years from production restarting
 - Ca?ariaco (copper)
- Alta Copper, owner of project, announced a CA\$1.5m private placing with Nascent Exploration Pty. LTD, a wholly-owned subsidiary of Fortescue Ltd., which increased Fortescue's holding in [Alta Copper Corp.](#) to 35.9%
- Alta Copper is now focusing on preparations for a drilling programme over the Ca?ariaco Sur and Quebrada Verde areas

Specialty metals & uranium

- Maracás Menchen (vanadium)
 - Sales volumes at Maracás Menchen were 6.5Mlbs (H1 2024: 10.1Mlbs). Production volumes in Q2 2025 of 5.0Mlbs were up 74% on Q1 2025 as a result of the operational turnaround plan undertaken by the operator, [Largo Inc.](#), the results of which have been improved production volumes, higher recoveries and enhanced mine access to support future production
 - The average realised sales price for royalty payments was \$7.47/lb in H1 2025 (H1 2024: \$6.59/lb)
- McClean Lake (uranium)
 - Production from the Cigar Lake mine, which feeds the McClean Lake Mill, totalled 10Mlbs in H12025, Cameco has a period of maintenance scheduled in H2 2025 and is on track to hit full year guidance of 18Mlbs
- Four Mile (uranium)
 - Generated \$0.9m of portfolio contribution in H1 2025 (H1 2024: \$1.4m) as normal sales operations resumed following a period in H2 2024 of stockpiling inventory
- Development and early stage

Phalaborwa (rare earths)

- Rare earths have increased in strategic significance as part of the ongoing realignment of the longstanding global trade order and the establishment of an independent supply chain is a focal point for the US, the EU and aligned countries
- In August, Rainbow Rare Earths Ltd, owner of the project, announced that tests have delivered an exceptionally pure mixed rare earth product that delivers a mixed rare earth carbonate average >55% total rare earth oxides (TREO), considerably exceeding the rare earth industry's typical refinery specification of > 42% TREO
- A Definitive Feasibility Study is progressing well, and Rainbow is aiming to release the DFS before the end of 2025
 - Patterson Corridor East (uranium)
- NexGen Energy continues to report exciting results from the drilling programme Patterson Corridor East

- Assays returned from the discovery show intercepts ranking amongst the world's highest grade for basement hosted uranium vein projects
- Further drilling is planned throughout the rest of 2025
- In July 2025, NexGen acquired Rio Tinto's 10% production carried interest over 39 NexGen owned mineral claims (which mirror the mineral claims covered by Ecora's royalty interests) including those hosting the Patterson Corridor East discovery giving NexGen 100% ownership of its entire portfolio

Bulks and other

- Kestrel (steelmaking coal)
 - Mining activity at Kestrel remained outside of the Group's private royalty area for the majority of H1 2025, with only 400kt of saleable volumes registered
 - Operations returned to the Group's private royalty area at the end of Q2 2025 and are expected to remain in the Group's royalty area throughout Q3 2025 and into Q4 2025 with FY guidance for Ecora's attributable volumes remaining unchanged at 2.2mt - 2.3mt

Outlook

- The growth in volumes from the critical minerals portfolio is set to continue through the second half of the year with Voisey's Bay performing strongly and the Mimbula mine continuing to ramp up
- The lower end of the Voisey's Bay FY 2025 guidance increased from 335-390t of attributable cobalt to 365-390t of attributable cobalt
- Acceleration of the US government's critical minerals strategy including sizeable equity investments, debt financing and growing stockpile of strategic minerals
 - US Department of Defense to tender for purchase of up to \$500m of alloy grade cobalt stockpile over five years which could drive higher price levels; only four qualifying producers including Vale's Voisey's Bay mine
 - The tier one Phalaborwa rare earths project, with an existing indirect US government ownership, is well positioned to benefit from the US Department of Defense's active approach to securing rare earths supply
- With mining at Kestrel returning to the Group's private royalty area, H2 2025 will also see a much stronger total portfolio contribution relative to H1 2025
- Mantos Blancos Phase II study evaluating a brownfield expansion to increase mill throughput (targeting additional ~10ktpa of Cu over first 10 years) and a tailings reprocessing opportunity (potential to increase cathode production by ~25ktpa over 15 years) is due in 2026
- The Santo Domingo project is expected to take a material step forward during H2 2025 with Capstone expected to announce a strategic partner for the development ahead of potential project sanctioning in 2026
- Rainbow Rare Earths anticipate releasing the Definitive Feasibility Study for the Phalaborwa rare earths project, with the target for first production by end of 2027
- The anticipated growth in volumes across the Group's portfolio of producing assets in H2 2025 should, at current commodity prices, enable the Group to further reduce net debt by year end

Analyst presentation

A live webcast of the presentation including Q&A will be held today at 2:00 pm BST for investors and

analysts and will be available via our website at www.ecora-resources.com or on https://brrmedia.news/ECOR_HY_25.

This will be available for playback after the event.

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

Event Ecora Resources - 2025 Half Year Results

Time Zone Dublin, Edinburgh, Lisbon, London

Start Time/Date 2.00pm (BST)

Webcast Link https://brrmedia.news/ECOR_HY_25

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Click on, or paste the following link into your web browser, to view the full announcement.

http://www.rns-pdf.londonstockexchange.com/rns/7310X_1-2025-9-2.pdf

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