atrium research

Initiation Report

Ecora Royalties – Copper-Focused Royalty Company with Strong Growth

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Rating	Target Price
BUY	**C$4.00**
Initiating	*Initiating*

February 12, 2026

Disseminated on behalf of Ecora Royalties

All figures in USD unless otherwise stated

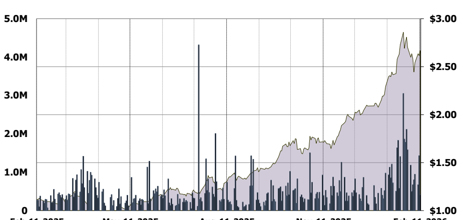
Ecora Royalties PLC	**ECOR:TSX, LSE**
Rating	BUY
Target Price	C$4.00
Total Return	47%

Market Data	
Share Price	C$2.72
Average Daily Volume (K)	1213.4
FD ITM Shares (M)	249.1
Market Cap ($M)	$498.9
Net Debt	$85.5
Enterprise Value ($M)	$584.4

FYE Dec 31	**2025E**	**2026E**	**2027E**
Portfolio Contribution ($M)	$55.1	$71.6	$69.1
Gross Margin (%)	91%	87%	85%
Adj. EBITDA ($M)	$37.6	$49.0	$46.0
Adj. EBITDA Margin (%)	68%	68%	67%
Net Income ($M)	$7.1	$24.4	$22.0
EPS	$0.03	$0.10	$0.09

Valuation	
NAVPS (7%)	$2.50
P/NAV	0.8x
2026E EV/EBITDA	17.0x
2027E EV/EBITDA	18.3x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Ecora is a leading critical minerals focused royalty company. Its vision is to be globally recognized as the royalty company of choice synonymous with commodities that support trends of electrification by continuing to grow and diversify its royalty portfolio in line with our strategy. Ecora will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

What you need to know:

- Ecora is a leading royalty company focusing on critical minerals (predominantly copper). The Company has shifted its exposure from coal to base metals, and the market has not fully recognized this.
- ECOR has a diversified mix of assets across project stages and commodities, while focusing on safe jurisdictions.
- We expect ECOR to see stellar growth over the next five years due to copper's fundamentals and its development royalties advancing.
- Ecora trades at 0.8x NAV, a steep discount to peers at 1.9x NAV.

Ecora Royalties PLC (ECOR:TSX,LSE, ECRAF:OTCQX) is a leading critical minerals focused royalties firm, offering investors exposure to a basket of metals which are growing in importance to society. ECOR uses a royalty model, providing a diversified approach with producing and developing assets in top jurisdictions. We expect the Company to experience major growth over the next five years as it transitions away from its past focus on coal. **We are initiating coverage on Ecora Royalties with a BUY rating and target price of C$4.00/share.**

Investment Thesis Summary

Transition to Critical Metals. ECOR was historically focused on generating income from coal royalties before re-allocating capital over the last ten years towards base metals. Now, base metals represent 81% of NAV (including copper at 50%), playing into mega-trends including electrification, power generation, and renewable energy. The market continues to value ECOR based on its past exposure to coal, which will be phased out over the coming years.

Diversified Mix of Projects. The Company has a largely diversified portfolio of projects across the mine lifecycle. 49% of NAV is from producing assets (generating steady cashflow) while 43% is from advanced stage development assets (providing growth opportunities). The remaining 8% comes from exploration projects.

High Growth Through 2030 with Zero Capital Required. Ecora has a projected 75% income growth over the next five years, with its critical minerals portfolio growing 300%. This requires zero additional capital and growth can surpass these levels if metal prices rise. We are modelling 30% growth in 2026, and a slight decline in 2027 based on decreasing coal production (while the base metals portfolio continues to grow), but overall growth will resume shortly thereafter.

Tier-One Operating Partners. Ecora's partnership network spans most of the top mining firms and its portfolio is focused on operations in strong jurisdictions. 77% of NAV comes from OECD countries, and 44% of NAV comes from assets in the 1st quartile of the cost curve.

Management & Ownership. Management brings decades of senior leadership experience across mining and capital markets, combining sector expertise with a track record of value creation. Together, they represent the ideal group to navigate ECOR through its next phase of growth and deliver sustained returns.

Valuation. Ecora trades at 0.8x NAV and 17.0x/18.3x 2026E/2027E EBITDA compared to its peers at 1.9x and 35.0x/24.9x, respectively. We attribute the discount to the continued cashflow from coal assets, which will be overtaken by base metals over the coming years, resulting in a re-rating.

Catalysts

- Voisey's Bay Ramp Up – Ongoing
- Mimbula Brownfield Expansion – Ongoing
- Mantos Blancos Phase II Plan – 2026

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Investment Thesis

We are initiating coverage on Ecora Royalties (ECOR:TSX,LSE, ECRAF:OTCQX) with a BUY rating and a target price of C$4.00/share. Ecora is a leading critical minerals-focused royalty company that is undergoing a shift from being a coal-focused royalty firm. The Company offers investors exposure to base metals, a diversified mix of projects in safe jurisdictions with tier-one partners, and growth opportunities as its assets mature. Ecora is backed by a strong management team and operating structure, aiming to optimize shareholder returns.

Transition to Critical Metals

Ecora was historically focused on coal royalties but has made a significant shift over the last ten years towards base metals. Base metals represents 81% of its NAV's commodity exposure, including ~50% exposure to copper. This provides investors with exposure to global mega-trends such as electrification, power generation and storage, digital infrastructure, renewable energy, and robotics. Furthermore, federal governments are increasing their focus on securing access to critical minerals for the decades ahead. This pairs with a very limited copper supply coming online across the globe, with declining ore grades. Base metals represented only 20% in 2020, affirming management's commitment to this transition. The remaining is made up of 10% specialty metals and uranium, and 9% bulk metals and other metals. From a revenue perspective, in Q4, base metals were 69% of revenue, specialty metals (including uranium) were 13% of revenue and bulks were 18%.

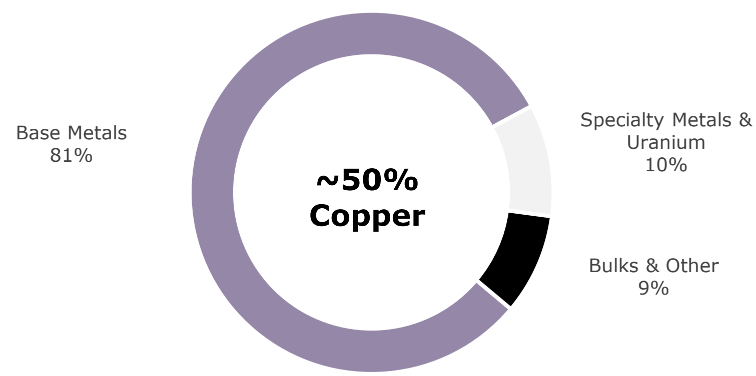


Figure 1: NAV Exposure by Commodity (Source: Company Documents)

Diversified Mix of Projects

Ecora has a largely diversified mix of projects across the stages of development. This is a key feature for a strong royalty company aiming to optimize risk-adjusted returns for investors. 49% of the NAV is from producing assets (generating steady cashflow), while 43% is from development assets and 8% from exploration assets (providing growth opportunities). We believe this approach is quite balanced, providing both income and growth for investors.

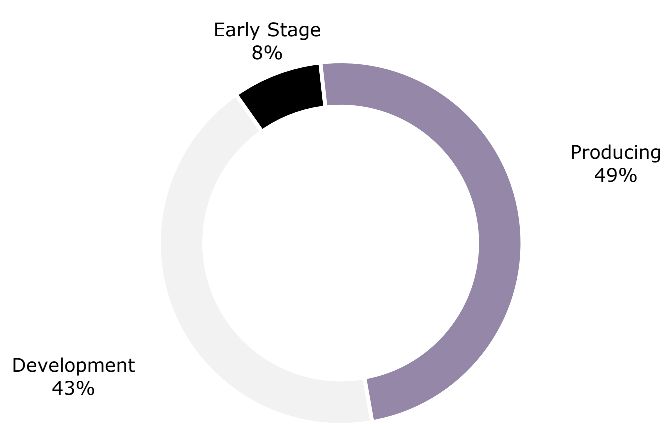
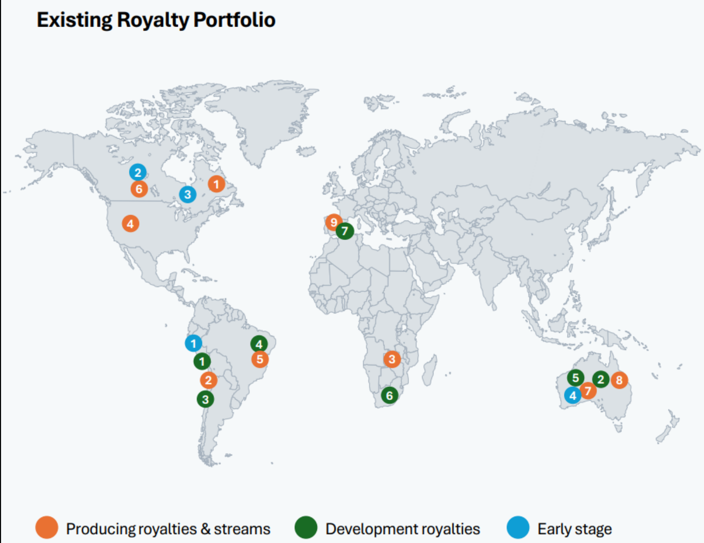


Figure 2: NAV Exposure by Project Stage (Source: Company Documents)



Royalty Description

Category	#	Asset	Commodity	Operator	Reserve Based Mine life
Producing royalties & streams	1	Voisey's Bay	Cobalt	Vale	15 years
	2	Mantos Blancos	Copper	Capstone Copper	14 years
	3	Mimbula	Copper	Moxico Resources	11 years
	4	Carlota	Copper	KGHM	4 years
	5	Maracás Menchen	Vanadium	Largo	30 years
	6	McClean Lake Mill	Uranium	Orano	12 years
	7	Four Mile	Uranium	Quasar Resources	5 years
	8	Kestrel	Steelmaking coal	EMR Capital/Adaro	4 years[(1)]
	9	EVBC	Gold	Orvana Minerals	4 years
Development royalties	1	Santo Domingo	Copper	Capstone Copper	19 years
	2	West Musgrave	Nickel / copper	BHP	24 years
	3	Vizcachitas	Copper	Los Andes Copper	26 years
	4	Piaui	Nickel / cobalt	Brazilian Nickel	18 years
	5	Nifty	Copper	Cyprium Metals	20 years
	6	Phalaborwa	Rare Earths	Rainbow Rare Earths	16 years
	7	Salamanca	Uranium	Berkeley Energia	14 years
Early stage	1	Cañariaco	Copper / Gold	Alta Copper	28 years
	2	Patterson Corridor East	Uranium	NexGen	n/a
	3	Ring of Fire	Chromite	Wyloo Metals	n/a
	4	Pilbara	Iron Ore	BHP	n/a

1. Although the mine life extends beyond 2029, mining beyond this date is expected to be outside the Group's private royalty area.

Figure 3: Royalty Overview (Source: Company Documents)

High Growth Through 2030 with Zero Capital Required

Based on the guidance of project owners, Ecora has projected ~75% income growth over the next five years, with its critical minerals portfolio growing 300%. This requires zero additional capital, as it is from existing royalties and their development schedules. 2026 should be a solid year, where we are expecting 30% growth, followed by a slight decline in 2027 as Kestrel (coal) depletes its reserves. The main near-term catalyst is the ramp-up at Voisey's Bay (cobalt), which is undergoing a major expansion, expecting to be at full capacity in H2/26. Following this, we are expecting strong growth over the coming years as development projects progress to production, with portfolio contribution scaling to nearly $100M by 2030. As such, Ecora is ideal for long-term investors looking for strong visibility and growth.

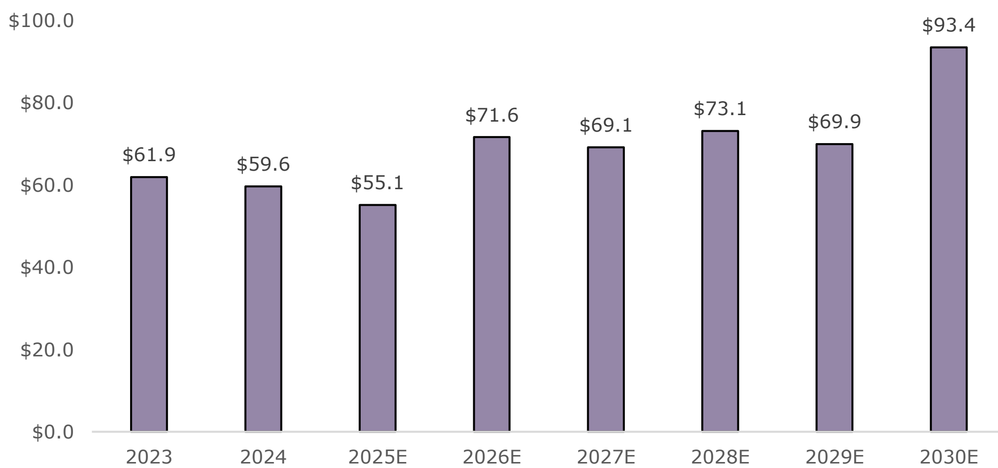


Figure 4: Portfolio Contribution Projections

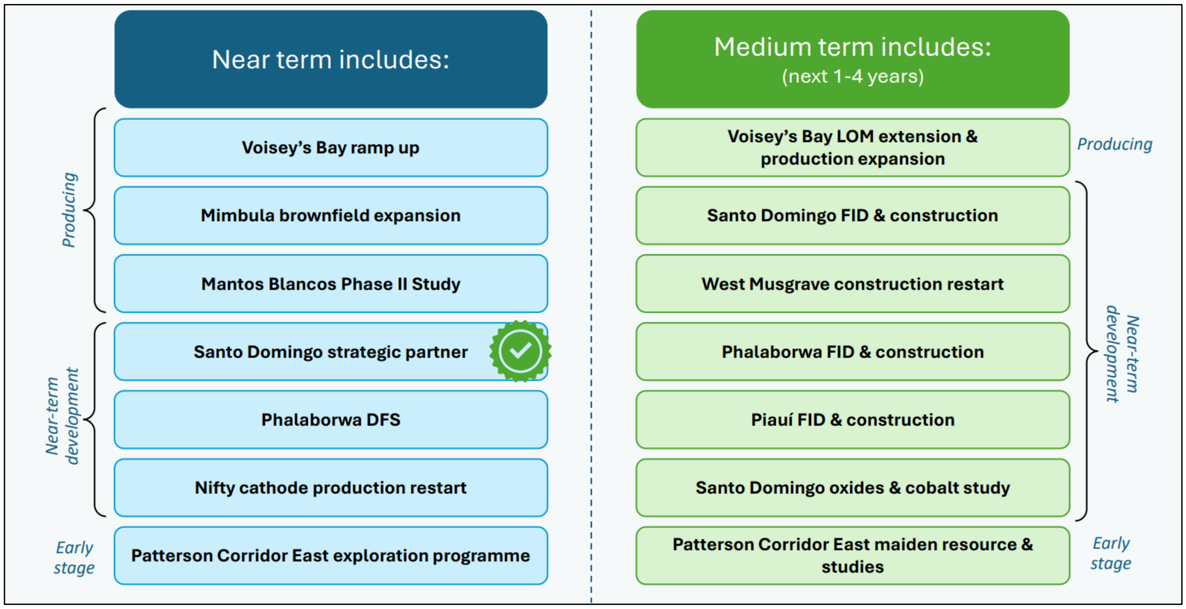


Figure 5: Growth Opportunities (Source: Company Documents)

Tier-One Operating Partners

Ecora's partnership network spans most of the top mining companies across the globe, as seen in the graphic below. This reduces counterparty risk, ensuring that ECOR's royalty payments are punctual and its assets are managed efficiently. This includes mostly low-cost mines in established mining jurisdictions, with 77% of its NAV coming from OECD countries. Management estimates that 44% of NAV comes from 1st quartile assets on the cost curve, with 34% in the 2nd quartile, meaning these assets can sustain downturns in commodity prices. Please see Figure 3 above for the geographic map of Ecora's royalties.

Figure 6: Operating Partners (Source: Company Documents)

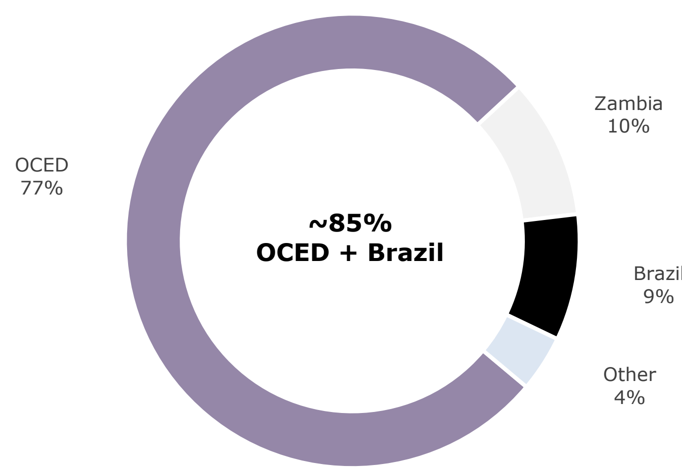


Figure 7: Geographic Exposure (Source: Company Documents)

Management & Ownership

The current management team has worked together since 2014 and has proven their ability to grow the Company, investing over $400M in growth-focused assets over the last four years. Management is led by CEO Marc Bishop Lafleche, who brings many years of experience in metals & mining capital markets, previously an investment banker at Citigroup, where he worked on M&A as well as the leveraged finance teams. He is joined by CFO Kevin Flynn, who joined the Company in 2012, and brings with him over 20 years of experience in chartered accountancy and corporate finance, holding senior positions within the FTSE 100. Mr. Bishop Lafleche and Mr. Flynn own a combined total of 1.5M shares of the Company, strongly aligning their incentives with those of other investors. Overall, management owns ~1% of outstanding shares. Major owners include South32 at 18%, Aberforth Partners at 10%, and Schroder Investment Management at 7%.

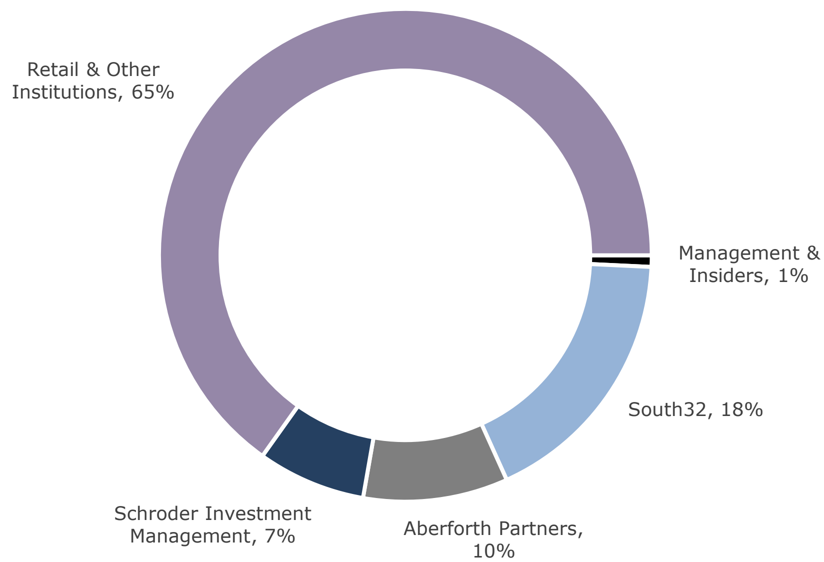


Figure 8: Ownership Summary

Valuation

Peer Group Analysis

Ecora currently trades at 0.8x NAV compared to large-cap royalty firms at 2.5x and small-cap royalty firms at 1.5x. Ecora is the cheapest stock in the entire group on a P/NAV basis. We attribute this discount to ECOR being previously focused on coal royalties, a less attractive segment of the market. The Company has since transitioned away from coal from a NAV perspective and will continue transitioning from a cashflow perspective over the coming years, setting up the stock for multiple expansion as the market takes notice of this. We view this as a matter of time, with the main catalysts outlined above. Looking at EBITDA, Ecora trades at 17.0x/18.3x 2026E/2027E EBITDA compared to large-cap peers at 44.5x/27.6x and small-cap peers at 27.9x/22.9x. We view the most similar peers as Altius and Deterra, which are also focused on diversified critical minerals; Altius trades at 1.8x NAV and 53.7x/42.7x EBITDA, and Deterra trades at 1.4x NAV and 16.6x/15.1x EBITDA, making for a strong bull case for ECOR.

Company	Ticker	Primary Commodity	Mkt Cap ($US)	EV ($US)	NAVPS	P/NAV	EV/EBITDA		
							2025E	2026E	2027E
Small/Mid-Caps									
Altius Minerals Corporation	ALS	Copper/Potash/Iron	$1,533	$1,351	18.64	1.8x	39.8x	53.7x	42.7x
Elemental Royalty Corporation	ELE	Gold/Copper	$1,323	$1,309	16.99	1.2x	39.0x	20.0x	21.4x
Gold Royalty Corp	GROY	Gold	$1,098	$1,143	2.94	1.5x	N/A	43.4x	22.5x
Versamet Royalties Corporation	VMET	Gold	$934	$1,109	5.86	1.7x	35.7x	17.1x	16.7x
Metalla Royalty & Streaming Ltd.	MTA	Gold	$737	$740	4.46	1.8x	N/A	40.3x	30.3x
EMX Royalty Corporation	EMX	Gold	$453	$454	4.88	0.9x	N/A	N/A	N/A
Vox Royalty Corp.	VOXR	Gold	$381	$380	3.77	1.5x	42.9x	15.4x	10.4x
Vizsla Royalties Corp.	VROY	Silver	$182	$181	2.26	1.2x	N/A	N/A	N/A
Sailfish Royalty Corp.	FISH	Gold	$260	$296	2.63	1.3x	N/A	27.2x	16.6x
Orogen Royalties Inc	OGN	Gold	$136	$121	1.12	2.0x	N/A	N/A	N/A
Empress Royalty Corp.	EMPR	Gold	$114	$112	0.50	1.8x	11.5x	6.0x	N/A
Average						**1.5x**	**33.8x**	**27.9x**	**22.9x**
Large-Caps									
Wheaton Precious Metals Corp.	WPM	Gold	$67,691	$66,542	46.83	3.2x	91.3x	67.4x	38.6x
Franco-Nevada Corporation	FNV	Gold	$49,627	$49,347	87.20	3.0x	48.6x	52.0x	31.2x
Royal Gold, Inc.	RGLD	Gold	$24,073	$24,670	92.13	3.1x	52.7x	43.0x	28.6x
OR Royalties Inc.	OR	Gold	$8,257	$8,156	20.29	2.2x	57.1x	50.5x	N/A
Triple Flag Precious Metals Corp.	TFPM	Gold	$7,710	$7,700	17.46	2.1x	54.0x	37.6x	24.3x
Deterra Royalties Limited	DRR	Iron/Lithium/Copper	$2,363	$2,546	3.13	1.4x	17.3x	16.6x	15.1x
Average						**2.5x**	**53.5x**	**44.5x**	**27.6x**
Universe Average						**1.9x**	**44.5x**	**35.0x**	**24.9x**
Ecora Royalties	**ECOR**	**Copper**	**$499**	**$584**	**2.50**	**0.8x**	**15.5x**	**17.0x**	**18.3x**

Figure 9: Peer Group Analysis (Source: Capital IQ)

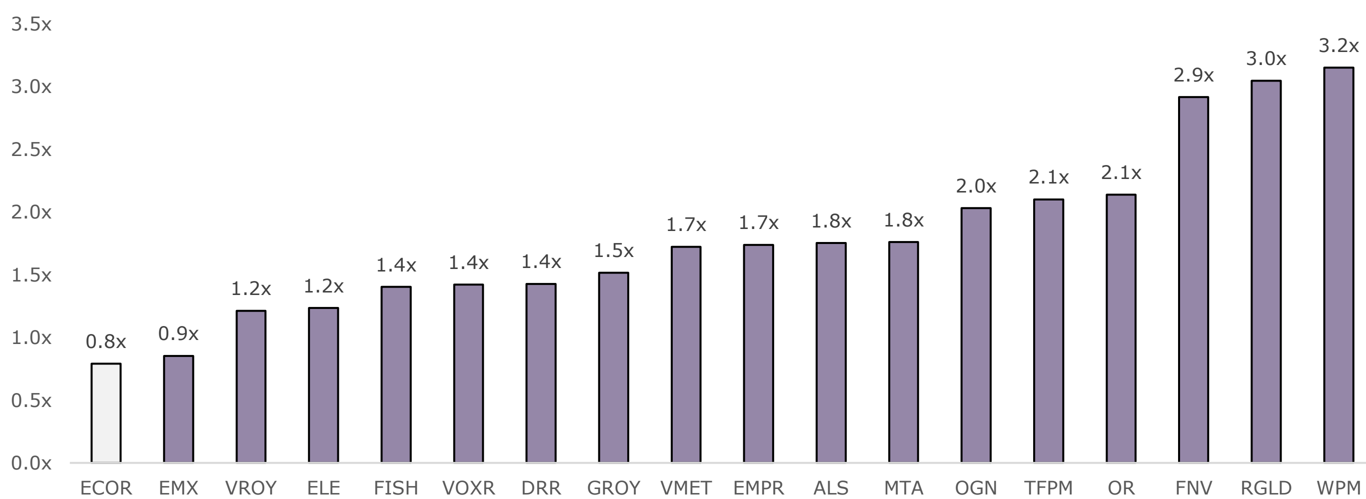


Figure 10: P/NAV Comparison (Source: Capital IQ)

Precedent Transactions

Triple Flag to Acquire Orogen Royalties

On April 22nd, 2025, Triple Flag Precious Metals (TFPM:TSX) announced the acquisition of all issued and outstanding shares of Orogen Royalties Inc (OGN:TSXV). The deal is valued at C$421M or C$2.00/share, allowing Triple Flag to acquire Orogen's 1.0% NSR royalty on the Expanded Silicon Gold Project operated by AngloGold Ashanti. The deal structure involves a spinoff where all Orogen's assets, excluding the Expanded Silicon Gold royalty, are transferred to a new entity, Orogen Spinco. Orogen shareholders will receive a mix of cash, Triple Flag shares, and shares in Orogen Spinco, while Triple Flag will also invest $10M for an 11% stake in Orogen Spinco. The transaction was completed at a 38% premium, and the valuation equates to 1.8x NAV on the total consideration or 1.4x NAV excluding the spinoff shares.

Tether Acquires Controlling Stake in Elemental Altus Royalty Corp
On July 5th, 2025, Tether, the company behind the USDT stablecoin, acquired a 54% controlling interest in Elemental Altus Royalty (ELE:TSXV) for approximately $200M (C$1.55/share) equating to a P/NAV of 1.3x. With over $100B in assets and $4–5B in annual yield-driven revenue, Tether brings unmatched capital scale to the royalty space. The acquisition was executed in just six weeks, with Tether taking board control while retaining Elemental's core management team. Tether's philosophical alignment with hard assets and its gold-backed stablecoin (XAUt) suggests this acquisition is not just a financial move but also strategic, creating a bridge between digital and physical assets.

Royal Gold to Acquire Sandstorm Gold and Horizon Copper
On July 7th, 2025, Royal Gold (RGLD:NASDAQ) announced two transformative acquisitions: Sandstorm Gold Ltd. (SAND:NASDAQ) for approximately $3.5B in shares, and Horizon Copper Corp. (HCU:TSXV) for $196M in cash. The Sandstorm deal came at a 17% premium to the prior closing price and represents a 1.5x P/NAV multiple, whereas the Horizon deal came at a 72% premium to the prior closing price or a 1.6x P/NAV. The transactions will expand Royal Gold's portfolio to 393 royalties and streams, including 80 revenue-generating and 47 development-stage assets, with a pro forma precious metals revenue mix of ~87% (75% gold). Notable additions include royalties on high-quality near-term assets such as Platreef, MARA, and Hod Maden, as well as copper-linked interests in Antamina and Oyu Tolgoi.

Altius Minerals Acquires all Outstanding Shares of Lithium Royalty Corp.
Altius Minerals (ALS:TSX) has acquired all outstanding shares of Lithium Royalty Corp. (LIRC:TSX) for approximately C$521M, offering shareholders the option to choose between C$9.50/share in cash or 0.24 shares of ALS per 1 share of LIRC (subject to proration), equating to a P/NAV of 0.90x. The deal adds 37 lithium royalties to the ALS' portfolio, including four producing assets and a broad pipeline of developmental stage projects in low-risk jurisdictions such as Canada, Australia, and South America. Altus expects these assets to contribute C$40-$60M in annual royalty revenue by decade-end and views the acquisition as a counter-cyclical opportunity given the current lithium price and strong long-term demand growth. The transaction is expected to close Q1/26, pending regulatory approval.

Target Price Derivation
We derive our target price on ECOR using a P/NAV methodology, as EBITDA can be slightly volatile year-to-year based on project cashflow timing (which will improve going forward as Kestrel volumes are declining). We estimate NAV at $556.4M or $2.50/share based on the sum of the asset-based NAVs seen below, using an 7% discount rate. This represents an unrisked valuation. The majority of the valuation comes from the base metals portfolio at $667.7M. A breakdown of the assumptions for each asset can be found in the Company Overview section. We assign a valuation of $65M onto the other royalties that are not included in our model based on the price ECOR acquired them for and corresponding multiples, including Salamanca, Patterson Corridor East, Incoa, Ring of Fire, and Pilbara. We then apply a 1.2x P/NAV multiple onto this, reflecting a slight discount to the group based on the continued coal exposure until 2027. However, as this subsides, we will look to increase the multiple further. This results in our C$4.00/share target price, representing 47% upside. Our model assumes long-term prices of $4,000/oz gold, $10,000/t copper, $56,000/t cobalt, $8/lb nickel, and $80/lb uranium, beyond 2029. Our near-term price assumptions are outlined below in the Tear Sheet.

NAV Valuation	US$M	$/share
Base Metals (7%)	$657.2	$2.64
Specialty Metals & Uranium (7%)	$114.4	$0.46
Bulks & Other (7%)	$44.2	$0.18
Other Royalties	$65.0	$0.26
(-) Corporate Adjustments (7%)	$173.9	$0.70
(-) Net Debt	$85.5	$0.34
NAV	**$556.4**	**$2.50**
Multiple	1.2x	1.2x
Equity Value	$667.7	$2.99
Target Price (Rounded)		**C$4.00**
Upside		*47%*
Discount Rate		7%

Figure 11: Valuation Summary

		P/NAV Multiple				
		1.0x	1.1x	1.2x	1.3x	1.4x
NAV / share	$1.50	C$2.00	C$2.25	C$2.50	C$2.75	C$2.75
	$2.00	C$2.75	C$3.00	C$3.25	C$3.50	C$3.75
	$2.50	C$3.50	C$3.75	**C$4.00**	C$4.50	C$4.75
	$3.00	C$4.00	C$4.50	C$5.00	C$5.25	C$5.75
	$3.50	C$4.75	C$5.25	C$5.75	C$6.25	C$6.75

Figure 12: Target Price Sensitivity

Market Data	
Ticker	ECOR:TSX
Stock Price	C$2.72
Rating	BUY
Target Price	C$4.00
Total Return	47%
NAVPS	$2.50
Market Cap ($M)	$498.9
Net Debt ($M)	$85.5
EV ($M)	$584.4

Capital Structure	
Basic Shares Outstanding (M)	249.1
Warrants (M)	0.0
Options (M)	0.0
FD Shares (M)	249.1
FD ITM Shares (M)	249.1

Long-Term Commodity Price Assumptions			
Gold ($/oz)	4,000	Nickel ($/lb)	8.00
Copper ($/t)	10,000	Uranium ($/lb)	80
Cobalt ($/t)	56,000	Iron Ore ($/t)	100

Financial Estimates	2024A	H1/25A	H2/25E	2025E	H1/26E	H2/26E	2026E	2027E	2028E	2029E	2030E
Portfolio Contribution ($M)	**59.6**	**15.8**	**39.3**	**55.1**	**29.4**	**42.2**	**71.6**	**69.1**	**73.1**	**69.9**	**93.4**
Gross Profit ($M)	**58.4**	**14.6**	**35.8**	**50.4**	**24.9**	**37.1**	**62.0**	**59.0**	**62.7**	**59.9**	**83.4**
Gross Margin	*98%*	*92%*	*91%*	*91%*	*85%*	*88%*	*87%*	*85%*	*86%*	*86%*	*89%*
Adj. EBITDA ($M)	**47.4**	**8.3**	**29.3**	**37.6**	**18.4**	**30.6**	**49.0**	**46.0**	**49.7**	**46.9**	**70.4**
Adj. EBITDA Margin	*79%*	*52%*	*75%*	*68%*	*63%*	*73%*	*68%*	*67%*	*68%*	*67%*	*75%*
OCF (After WC, $M)	**29.6**	**4.1**	**21.1**	**25.2**	**12.2**	**22.3**	**34.4**	**32.0**	**35.1**	**44.8**	**64.3**
Net Income ($M)	(9.8)	(9.0)	16.1	7.1	7.2	17.3	24.4	22.0	25.1	34.8	54.3
EPS	(0.04)	(0.04)	0.06	0.03	0.03	0.07	0.10	0.09	0.10	0.14	0.22
Gold Price ($/oz)	2,388	3,089	4,000	4,000	4,875	4,750	4,813	4,500	4,250	4,000	4,000
Copper Price ($/t)	9,142	9,430	10,000	10,000	12,750	12,600	12,675	12,000	11,000	10,000	10,000
Cobalt Price ($/t)	26,342	29,432	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Nickel Price ($/lb)	7.6	7.0	8.0	8.0	7.8	7.8	7.8	8.0	8.0	8.0	8.0
Uranium Price ($/lb)	71.4	71.0	80.0	80.0	84.0	83.0	83.5	80.0	80.0	80.0	80.0

Figure 13: Tear Sheet

Company Overview

Ecora is a leading critical minerals-focused royalty company. Its vision is to be globally recognized as the royalty company of choice, synonymous with commodities that support trends of electrification. Its strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. The business was coal-oriented back in 2014 but will be materially coal-free by the end of 2027, with over 90% exposure to critical minerals that support a sustainable future.

Business Model

Ecora utilizes both primary royalties and secondary royalties to offer investors low-risk exposure to an increasingly important basket of commodities. By using a royalty/stream model, ECOR has no inflation risk, exposure to upside, and portfolio diversification across commodities, mines, and jurisdictions. Its strategy has four pillars:

1) Commodity selection – providing exposure to commodities supporting a sustainable future.
2) Investment framework – using rigorous screening and due diligence. This includes focusing on projects that are relatively low cost, are in established jurisdictions, have strong management teams, achieve clear IRR targets, focus on commodities within ECOR's basket, and meet sustainable investment criteria.
3) Portfolio diversification – seeking to diversify amongst commodities, jurisdiction, and asset maturity. This includes reducing asset concentration, increasing commodity exposure, striking a balance between income and growth acquisitions, and deploying capital into lower-risk opportunities.
4) Capital allocation – acquire high-quality royalties and focus on post-transaction deleveraging. This also involves the option for semi-annual cash dividends and/or share buybacks.

Why We Like Royalty Companies
Royalty companies have largely outperformed gold and the GDX over the last 10 years. We believe this is due to a list of major benefits of owning royalty and streaming companies, as seen below.

1) No Mining Risk – Royalty and streaming companies are not exposed to exploration and development risk, meaning their cashflow is relatively stable and predictable. Royalties and streams are also less exposed to declines in commodity prices, since they do not have exposure to operating expenses. As such, royalty firms margins will expand when commodity prices rise.
2) No Capex Inflation Risk – With inflation hitting all major cost inputs for mining companies over the last few years, global AISCs and project capex figures have increased significantly. This is not the case for royalty and streaming companies, as they do not have any capex or major opex.
3) High Margins & High ROIC – Royalty firms have consistently posted EBITDA margins of >50%, which have steadily increased over the last five years due to rising metals prices and improving operational efficiencies.
4) Diversified Exposure – The royalty and streaming equities are largely diversified amongst various projects, geographies, and commodities.

Capital Allocation
Management has generated a strong track record of allocating capital to royalties and projects over the years. As seen in the table below, the returns have been tremendous when management decides to deploy capital. As such, we have high conviction that the team will act in the best interests of shareholders and continue to optimize returns. Management plans to use a balanced capital allocation approach, focusing on growth, deleveraging, buybacks, and dividends, with the first two being the priorities.

(In US$m)	Acquisition Price	Cumulative Income[1]	Consensus NAV Estimate[2]	NAV + Income Received	(Income Received + NAV) / Purchase Cost[3]
Maracás Menchen 2014	**$25**	$30	$25	**$55**	**220%**
McClean Lake 2017	**$31**	$40	$19	**$59**	**190%**
Piauí 2017	**$9.5**	n/a	$41	**$41**	**431%**
Mantos Blancos 2019	**$50**	$38	$53	**$91**	**182%**
Voisey's Bay 2021	**$208**	$52	$167	**$219**	**105%**
Santo Domingo 2022	**$93**	n/a	$129	**$129**	**139%**
West Musgrave 2022	**$86**	n/a	$97	**$97**	**113%**
Nifty 2022	**$5**	n/a	$21	**$21**	**420%**
Carlota 2022	**$1**	$2	$1	**$3**	**300%**
Vizcachitas 2023	**$20**	n/a	$23	**$23**	**115%**
Phalaborwa 2024	**$8.5**	n/a	$13	**$13**	**153%**
Mimbula 2025	**$50**	$4	$69	**$73**	**146%**

1. Portfolio contribution since acquisition up to 31 December 2025; Voisey's Bay and Mimbula streams calculated net metal purchase costs (cost of sales)
2. Calculated using consensus unrisked NAV of covering sell-side research analysts
3. Unlevered

Figure 14: Capital Allocation History (Source: Company Documents)

Dividends
Management's capital allocation framework is to pay out between 25% and 35% of free cash flow as semi-annual dividends. Last year, ECOR paid $2.81/share in dividends. Ecora's first semi-annual dividend of 2025 was $0.60/share, while this does represent a decline, ECOR used to be a dividend-focused company, but it has shifted its focus to growth in recent years. The Company aims to grow its free cash flow per share, and as such, increase the dividend as the 25-35% rate remains fixed. The existing shareholder base of dividend-focused investors has been largely churned out in favour of growth-focused investors.

Producing Royalties & Streams

Voisey's Bay, Canada

Voisey's Bay is located in Labrador and Newfoundland, Canada, and operated by Vale Canada. The mine produces cobalt and is expected to reach steady state production in H2/26, where it will produce ~560 tonnes attributable to ECOR (FY26 guidance of 500-560 tonnes attributable). Recently, Vale announced that it successfully completed a cobalt throughput test, achieving an average throughput rate of 93.7% over 90 days. The mine life extends to 2039 with potential for extension. Voisey's Bay is one of the largest sources of cobalt outside of the Democratic Republic of Congo. It is an established world-class, low-cost operation and one of the lowest CO2 emitters per unit of nickel produced.

Ecora acquired a 70% net interest in the cobalt stream and is entitled to receive 22.82% of all cobalt production from Voisey's Bay up until 7.6Kt of finished cobalt have been delivered, and 11.41% entitlement thereafter. Ecora will make ongoing payments equal to 18% of an industry cobalt reference price for each pound of cobalt delivered under the cobalt stream, until it has recovered the $300M original upfront amount paid for the stream (through accumulating credit from 82% of the cobalt reference price) through cobalt deliveries; thereafter, the ongoing payments will increase to 22% of the cobalt reference price. Management has also indicated that its Voisey's Bay subsidiary has net loss carry forwards for ~10 years of production. Cobalt prices have been rising steadily over the last year.

Figure 15: Voisey's Bay (Source: CBC)

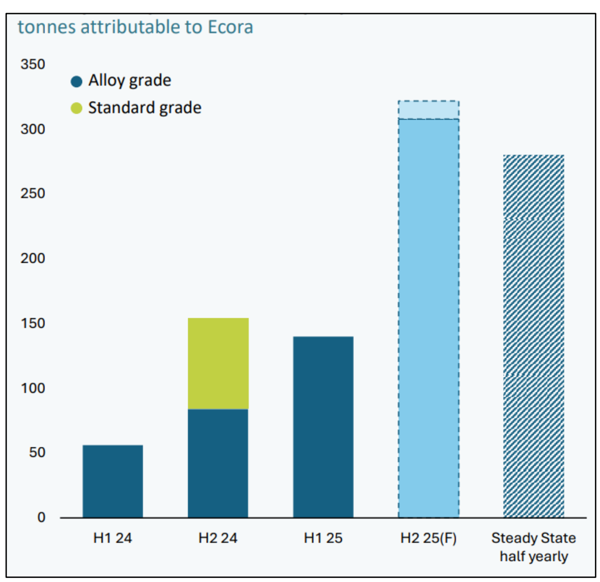


Figure 16: Voisey's Bay Expansion (Source: Company Documents)

We model production at Voisey Bay in line with 2026 guidance before ramping up to the full-capacity expansion production rate of 2.6Ktpa of cobalt in 2027. Our mine life extends to 2039, with contributions declining in the final production years when 7.6Kt has been delivered.

Mantos Blancos, Chile

Mantos Blancos is an open-pit copper mine located in the Antofagasta region of Chile. The asset is owned and operated by Capstone Copper, following the merger between Mantos Copper and Capstone Mining Corp in 2022. The LOM extends to 2038, and the next leg of growth is Phase II, which involves analyzing the potential to further increase the concentrator plant's throughput to at least 27Ktpd by utilizing existing and unused or underutilized process equipment. The plan also includes extending cathode production beyond the current plan to use the existing 60Ktpa cathode capacity. The expansion study is expected in 2026. Throughput has been growing nicely, as seen in the figure below via a successful debottlenecking project, reducing variability in milling.

Ecora acquired a 1.525% NSR royalty over the Mantos Blancos copper mine in Chile for $50.3M in 2019. The Mantos Blancos mine is an open-pit operation located in Chile, producing copper with silver by-products. The NSR entitlement applies exclusively to copper production at the mine.

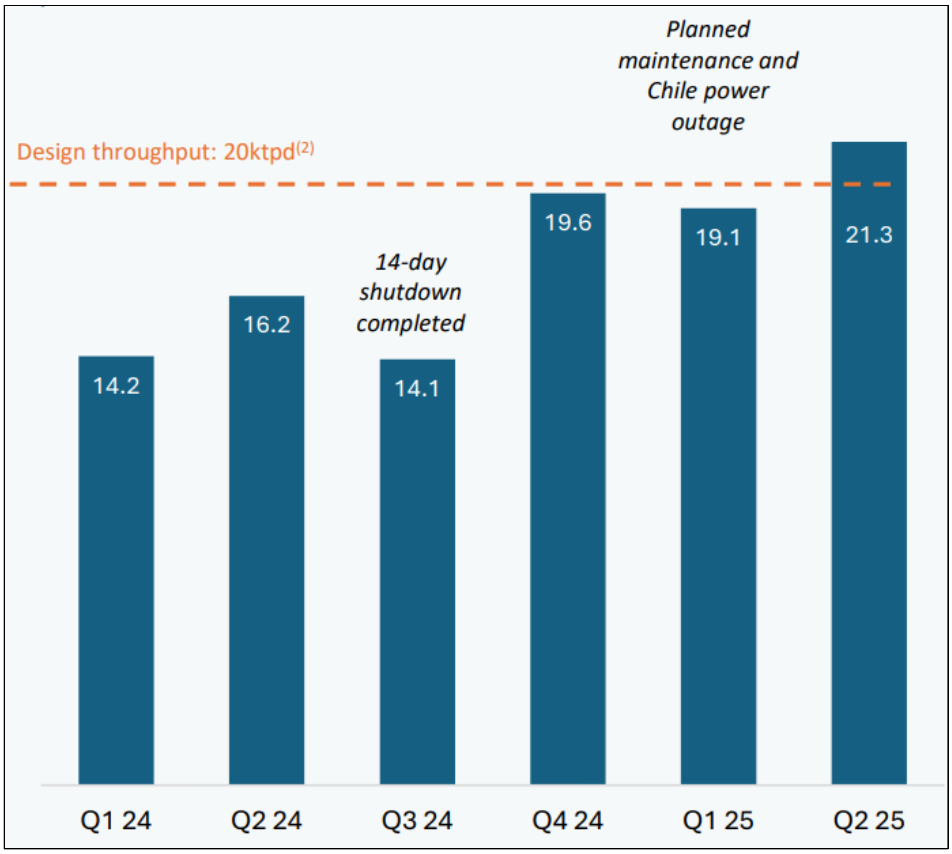


Figure 17: Mantos Blancos Mine (Source: Capstone Copper)

We forecast copper production at Mantos Blancos remaining consistent in the ~50Ktpa range, and extending beyond 2040, reflecting a longer mine life and higher production in later years versus the prior LOM plan, which we expect to see in the upcoming Phase II study. We see upside potential that copper production in the study will exceed our conservative estimate, and plan to revisit long-term production expectations when released.

Mimbula, Zambia

Mimbula, located in the Zambian Copperbelt Province owned by Moxico Resources, achieved first copper production from Phase 1 of the project in late 2022 and in 2024 produced 14Kt of copper at operating costs in the lowest half of global copper mines. A brownfield Phase II expansion is currently under construction, which will increase total copper cathode production capacity to achieve 30-35Ktpa in 2026 and 56Ktpa in 2027. Mimbula has completed the crusher installation, and commissioning is underway.

Ecora owns a stream of copper production from the Mimbula mine. The stream entitlement varies depending on cumulative annual production levels. Ecora receives 4.7% of the first 15kt of annual copper production, 2.5% of copper production between 15ktpa and 30ktpa, and 1% of all copper produced over 30ktpa. Once Ecora has received 9.15 tonnes of copper, then the stream entitlement reduces to 1% for the life of mine. The projection can be found in the graphic below, with annual EBITDA reaching up to $9.5M at $4.20/lb copper (increasing to $12.5M at $6/lb copper). Ecora will make ongoing payments to Moxico equal to 30% of the LME quarterly average copper price. This stream was acquired in February 2025 from Moxico Resources for $50M, covering the LOM (11 years) with potential for extension.

Figure 18: Mimbula Mine (Source: Company Documents)

Ecora stream entitlement[1]	Calendar year copper production	Illustrative stream EBITDA per annum at full production[1]	Cumulative stream EBITDA per annum at full production
4.7%	Nil to 15kt	~$5 million	~$5 million
2.5%	15kt to 30kt	~$2.5 million	~$7.5 million
1.0%	> 30kt	~$2 million	~$9.5 million

Figure 19: Projected Stream EBITDA (Source: Company Documents)

We forecast Mimbula reaching 30-35Ktpa rates in H2/26 in line with guidance, with production extending through 2035 at 56ktpa of copper. We see potential for the mine life at Mimbula to be extended beyond the current ~10 years, which would provide further upside to ECOR's base metals business. Contributions from Mimbula to ECOR are delayed by one quarter and reflect the prior quarters production.

Carlota, USA

Carlota is a high-quality copper project in the US, owned and operated by KGHM. Ecora anticipates copper cathode production to continue to decline as heap leach becomes exhausted, and copper production ceases in ~4 years. As part of the royalty portfolio acquisition from South32, Ecora acquired a 5.0% NSR royalty over the Carlota copper project. Carlota is at the latter stages of life, and the operator will continue to try to maximize production before the end of mine life. We forecast steady contributions from Carlota through 2029.

Maracas Menchen, Brazil

Maracas is a vanadium mine operated by Largo Inc. and located in the eastern Bahia State of Brazil, 250km southwest of Salvador, the capital of Bahia, and 800km northeast of Brasilia, the capital of Brazil. The asset is one of the world's highest-grade vanadium resources and spans 48,954ha. The Company has a 2% NSR royalty on all mineral products sold from the area of the Maracás Menchen mine to which the royalty interest relates. The project covers an area in excess of the current mining permits, which offers potential for exploration upside. Largo has production guidance for 2025 of 9.5Kt–11.5Kt and has an updated LOM plan and PFS, including a 13-year increase in reserve life and 67% increase in mineral reserves. Our production profile follows the PFS mine plan, providing long-term and relatively steady contributions to ECOR.

McClean Lake Mill, Canada

Cigar Lake is a world-class uranium mine operated by Cameco and located in the Athabasca Basin, Saskatchewan, Canada. The McClean Lake Mill is operated by Orano Group and processes all of the ore produced at the Cigar Lake mine in return for a tolling fee. Cameco has production guidance for Cigar Lake of 18Mlbs of uranium.

In 2017, Ecora provided Denison Mines with a C$40.8M, 13-year loan bearing interest at a rate of 10% per annum. The interest payments are payable from the cash flows received by Denison from the toll revenue generated from its 22.5% interest in the McClean Lake Mill. In any period where the cash flow from the toll revenue exceeds the interest payment, the balance is received by Ecora as a repayment of principal.

Beyond Cameco's guidance, we model production based on the 2024 technical report, which outlines steady mill production of 18Mlbs per year until 2035.

Four Mile, Australia
Four Mile is a uranium mine located in the Frome Basin in the far north of the state of South Australia, 600km north of the state capital, Adelaide. The asset is operated by Quasar Resources and was officially opened in 2014. ECOR has a 1% NSR on the mine. The royalty contributed $0.6M in Q3 and $0.8M in Q2; we expect similar results going forward.

Kestrel, Australia
Kestrel is an underground steelmaking coal mine located in the Bowen Basin at Crinum, 51km north-east of Emerald in central Queensland, Australia. It is operated by EMR Capital and PT Adaro Energy. Ecora owns 50% of certain sub-stratum lands, which under Queensland law, entitle it to coal royalty receipts from the Kestrel mine. Kestrel was the foundation of ECOR's revenue before shifting its focus to critical minerals. As seen below, Ecora has limited royalty area left in the mining schedule, with smaller areas expected to be mined in the final years, which is reflected in our model. We expect 1.0-1.2mt in 2026, followed by 300-500kt from 2027-2030. Guidance is for between 1.0mt and 1.2mt of saleable production in Ecora's private royalty area, which is expected to primarily occur during H2/26.

Ecora's royalty rate is prescribed by the Queensland Mineral Resources Regulations. These regulations currently stipulate that the basis of calculation is a six-tiered fixed percentage of the invoiced value of the coal based on the average realised coal price per tonne in the period, as follows: 7% of the value up to and including A$100; 12.5% of the value over A$100 and up to and including A$150; 15% of the value over A$150 and up to and including A$175; 20% of the value over A$175 and up to and including A$225; 30% of the value over A$225 and up to and including A$300; and 40% thereafter.

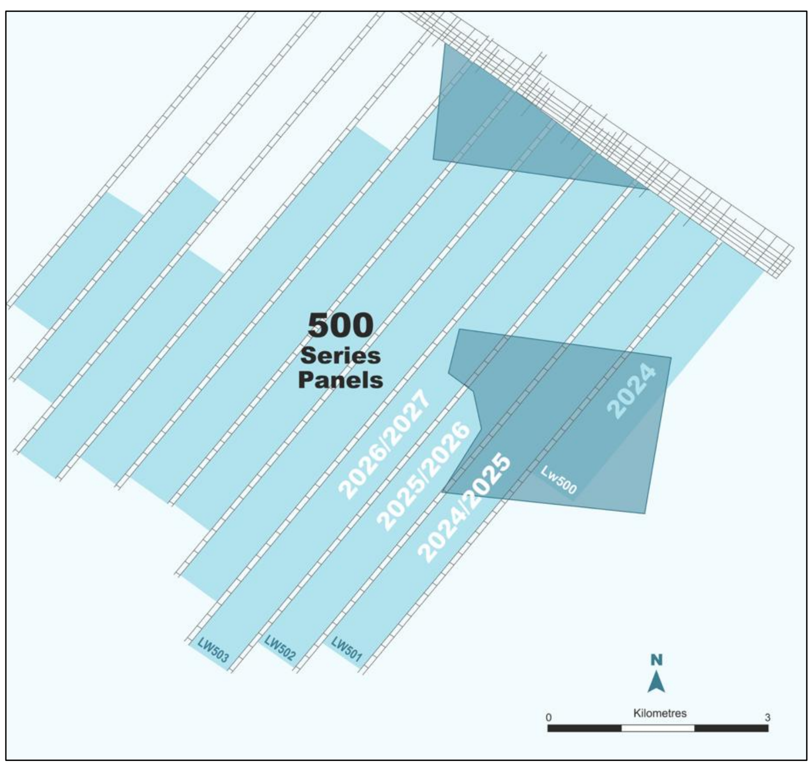


Figure 20: Kestrel Mine Plan (Source: Company Documents)

EVBC, Spain

The El Valle-Boinás/Carlés (EVBC) project is located in the Rio Narcea Gold Belt in Northern Spain, near the port city of Avilés. The asset is operated by Orvana Minerals. EVBC is an underground mine, and the main mining methods are overhand cut and fill and transverse and longitudinal longhole stoping. The cut-and-fill mining method is utilized in the oxides and some transitional areas of the Boinas mine. Longhole stoping is used in the more competent skarns.

Ecora has a 2.5% LOM NSR royalty on the EVBC mine. The royalty rate is 0.5% when the gold price is <$1,800/oz, and up to 3.0% when the gold price is >$2,500/oz.

Orvana has issued FY2026 production guidance of 34-37Koz Au and included an updated LOM plan in its 2025 AIF, with production sustained in this range through 2030, which we have based our forecast on.

Development Royalties

Santo Domingo, Chile

Santo Domingo is a high-grade, fully permitted copper–iron ore project in Chile, owned and operated by Capstone Copper. Average annual production is expected to be approximately 118Kt of copper and 4.2Kt of 65% pellet feed iron ore concentrate. Total reserves are estimated to be 392Mt at 0.30% copper grade (as per the Technical Report) with an expected mine life of 19 years. Capstone Copper has also identified a meaningful cobalt opportunity that has the potential to turn Santo Domingo into one of the world's largest and lowest-cost cobalt producers. Cobalt production over the life of mine is forecast to total 10.4Mlbs per annum, the credits of which reduce the total mine's C1 cash costs per pound of payable copper to $1.56 on a by-product basis. In October, it was announced that Orion Resource Partners agreed to acquire a 25% ownership in the project for $360M. Capstone also stated that it is continuing to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in H2/26. Capstone has entered an agreement with Orion Resource Partners to sell a 25% interest in the project, clearing the path for a decision.

Ecora holds a 2.0% NSR royalty over certain Santo Domingo project tenements, including the highest copper grade portion of the deposit, which is the first area to be mined according to the Updated Santo Domingo Feasibility Study announced in July 2024. Over the first seven years, the Ecora royalty entitlement is expected to generate an average annual royalty entitlement of $30–35M at planned production rates and $10,500/lb copper (higher at spot prices).

Figure 21: Santo Domingo Project (Source: Capstone Copper)

We base our forecast on a successful construction decision in the latter half of this year, facilitating the start of construction in 2027. We model a 3-year construction period in line with the 2024 FS, resulting in production by 2030. Ecora's royalty area is expected to be mined in the first 7 years, and our production profile follows the FS for these years, averaging over 100Ktpa of copper. While cobalt production is not included in the base case study, we have included the forecasted ~10.4Mlbpa in our forecast.

West Musgrave, Australia
West Musgrave is a large-scale, BHP-owned, nickel and copper development project located in Western Australia, approximately 1,300km north-east of Perth. Average annual production is expected to be approximately 35Kt of nickel and 41Kt of copper over the first five years of production and 27Kt of nickel and 33Kt of copper thereafter. Total reserves are estimated at 270Mt at 0.31% nickel and 0.34% copper grades with an expected mine life of over 24 years (as per the OZ Minerals 2022 Mineral Resource and Ore Reserve Statement for West Musgrave). Construction was suspended in 2024 due to low nickel prices, but the status will be reviewed by February 2027. Ecora owns a 2.0% NSR royalty over the project.

While the timeline for BHP to potentially restart construction or sell the project is unknown, we have taken a conservative approach and model production commencing in 2031. We see opportunity for this timeline to be accelerating if the asset is sold.

Vizcachitas, Chile
Vizcachitas is a large-scale copper development project located in Chile, owned by Los Andes Copper. The Vizcachitas project is amongst the largest undeveloped copper deposits with a long life. The Company owns a 0.25% NSR royalty over any open-pit operations, stepping up in the event production is delayed beyond June 30th, 2030. A feasibility study was targeted for 2025 but has been delayed, with environmental permitting and construction funding to be pursued by 2028. Construction commencement is targeted for 2028, with a potential start of commercial operations in 2030.

We model operations commencing in 2032 and base our production profile on the 2023 PFS, which outlines a 26-year mine life. We plan to re-evaluate our estimates for Vizcachitas when the feasibility study is released.

Piauí, Brazil
The Piauí project is an open-pit nickel-cobalt mining operation located in the state of Piauí, in north-eastern Brazil. The asset is operated by Brazilian Nickel. Piauí is a low-cost project located in an established mining jurisdiction. High-purity nickel and cobalt hydroxide products to be produced from Piauí are expected to be used for lithium-ion batteries, one of the key end markets for electric vehicles. Piauí is focused on converting the letter of interest from the DFC into a committed financing facility and advancing discussions with financing partners ahead of a final investment decision after 2026.

Ecora contributed an initial investment of $2.0M for a 1.25% GRR on the project in 2017 and increased this to 1.60% in 2023 through investing a further $7.5M. Ecora has, at its election, the right to increase this investment by a further $62.5M for a total gross royalty of 4.25% upon the satisfaction of certain milestones.

While disclosure on Piauí is limited, the operation is expected to average ~25Kt of nickel and ~900t of cobalt annually, which is reflected in our model. We have made a preliminary assumption that an investment decision in 2027 will facilitate production in 2030.

Nifty, Australia
Nifty is a high-quality copper project in Western Australia, owned and operated by Cyprium Metals Limited, that is focused on the restart of the mine, which already has substantial existing infrastructure. The operator states that the mine is recognized as the sixth-ranked development project in Australia by copper metal resource. The copper has the highest grade of the top six projects in this ranking. Cyprium expects the resource estimates to increase as the mineral resource is open along strike in multiple directions and at depth.

Ecora owns a 1.5% realized value royalty over the project. In late November, Cyprium announced that its board had approved the Cathode Project restart plan, with first production of copper cathode expected in mid-2026. In January, Cyprium completed a A$41M equity raise with part of the proceeds attributed to studies and early works at Nifty. Royalty payments to Ecora are not triggered until a cumulative 800kt of copper has been produced from the mine. Taking into account historical copper production, targeted production of the Cathode Project and the restart of open pit mining operations, this threshold is not expected to be reached until at least five years from production restarting. We model the cathode restart later this year and base our long-term forecast on the November 2024 PFS outlining ~37Ktpa.

Phalaborwa, South Africa

Phalaborwa is a long-life, low-cost project located in the Limpopo region of South Africa owned by Rainbow Rare Earths. Ecora owns a 0.85% GRR over the project, which increases to 0.95% if commercial production does not occur prior to October 2027, and to 1.1% if commercial production does not occur prior to July 2028.

The royalty is payable with reference to published separated rare earth oxide prices without any payability adjustments, regardless of whether the project produces separated rare earth oxides or intermediate rare earth products. As well as the $8.5M royalty acquisition, Ecora subscribed for 10.4M new ordinary shares in Rainbow Rare Earths Ltd for $1.5M in cash. In November, Rainbow announced that the inclusion of yttrium in the Phalaborwa project's SEG+ mixed rare earth product could add >$30 million to the project's estimated EBITDA. The Company later announced that the selection of solvent extraction as the rare earth oxide separation route for the Phalaborwa project to produce separated NdPr oxide and the SEG+ Group at >99.5% purity, allowing for the finalization of the project flowsheet and subsequent completion of the definitive feasibility study.

We have assumed commercial production aligns with the October 2027 deadline, in which the GRR steps up; however, we see potential that this will be later, and plan to refine our timeline when the definitive feasibility study is released. For the time being, our forecast is based on the Interim Economic Study released in December 2024.

Salamanca, Spain

Salamanca is a world-class uranium project that is being developed in a historic mining area located in Salamanca Province in western Spain, 250km west of Madrid. It is operated by Berkeley Energia. Authorization for construction for the uranium concentrate plant as a radioactive facility (NSC II) is the only key approval required to commence full construction of the Salamanca mine. MITECO rejected the initial NSC II application, a ruling which Berkeley subsequently appealed. However, MITECO rejected Berkeley's appeal in early 2023. Berkeley continues to follow various other avenues of appeal within Spain. ECOR has a 1% NSR royalty on the project. The project consists of four main deposits (Retortillo, Alameda, Zona 7 and Gambuta).

Potential approval of the project is unknown, and we have not included a forecast in our estimates. We assign $13M to our valuation based on an implied value of the NSR and plan to assess our assumptions as the situation progresses.

Incoa, Dominican Republic

Incoa includes a calcium carbonate mine and associated infrastructure in the Dominican Republic and a processing facility in Mobile, Alabama. Ecora entered a financing agreement with Incoa Performance Minerals LLC in 2020, which allows Ecora to contribute $20M to Incoa following construction completion, and numerous other conditions, in exchange for a ~1.23% GRR on the project.

Incoa continues to ramp up calcium carbonate production; however, conditions to trigger Ecora's $20M in funding have not been reached. We will look to add Incoa to our forecast if/when Ecora provides the funding to acquire the GRR.

Early Stage Royalties

Cañariaco, Peru

Cañariaco is a large-scale copper project in northern Peru, which includes the Cañariaco Norte deposit, the Cañariaco Sur deposit, and the Quebrada Verde prospect. The asset is operated by Alta Copper Corp, however, Alta has announced an agreement to be acquired by Fortescue, which is expected to close in March 2026. A PEA was completed on Cañariaco Norte, which estimated a post-tax NPV of over $1B (at a copper price of $3.50/lb) and a 2022 mineral resource totaling 9.3Blbs of contained copper in the Measured and Indicated category, plus 1.4Blbs of contained copper in the Inferred category.

A resource estimate was also completed for Cañariaco Sur that estimated 2.2Blbs of contained copper in the Inferred category. Ecora has a 0.5% NSR royalty over the project. On December 15th, Fortescue Ltd. announced that it will acquire the remaining 64% of Alta's common shares.

Patterson Corridor East, Canada
Patterson is one of the largest development-stage uranium projects in Canada and is owned by NexGen. Ecora has a 2% NSR royalty over an area in the Athabasca Basin in Saskatchewan, Canada, which contains the Patterson Corridor East (PCE) uranium mineralization zone, which is 3.5km east of NexGen's Arrow deposit and forms the basis of the Rook 1 Project. The royalty has a 50% buyback right. NexGen hold a right to repurchase 1% of the royalty for C$1M, with the remaining Ecora-owned 1% NSR uncapped and not subject to any further buyback rights.

Over 43% of the drill holes to date intersected high-grade mineralization, with 20% intersecting off-scale mineralization. In December 2025, NexGen announced its highest-grade asset to date at PCE, returning 5.5m at 21.4% U3O8 between 590.0 and 595.5m depth, including 2.5m at 46.1% U3O8 and 0.5m at 74.8% U3O8, as well as a separate and adjacent intercept of 1.5m at 5.28% U3O8. There is further expansion potential with mineralization open in most directions.

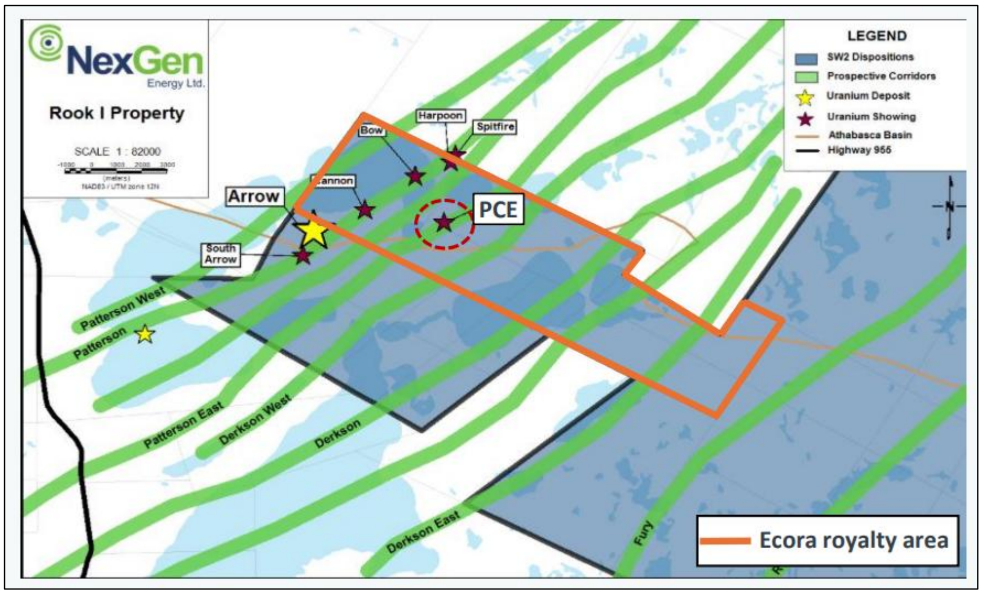


Figure 22: PCE Royalty Coverage (Source: Company Documents)

Ring of Fire, Canada
Ring of Fire is a large, undeveloped chromite deposit located in the Ring of Fire region of Northern Ontario. Ontario's Ring of Fire Project is located ~500km northeast of Thunder Bay and covers about 5,000km^2. Ecora has a 1% life of mine NSR royalty over a number of claims on the Black Thor, Black Label and Big Daddy chromite deposits owned by Wyloo Metals.

Pilbara, Australia
Pilbara is an integrated system of four processing hubs and five mines connected by more than 1,000km of rail infrastructure and port facilities in the Pilbara region of northern Western Australia. Ecora has a 1.5% life of mine GRR over three exploration tenements in the central Pilbara region of Western Australia, owned by a wholly owned subsidiary of BHP. The tenements, covering 263km^2, host several known iron occurrences, including the Railway deposit. The tenements are supported by extensive rail infrastructure, including the rail lines from Rio Tinto's West Angeles and Yandicoogina mines and BHP's rail line serving its current operations at Mining Area C, which lie immediately to the east of the Railway deposit.

Financials
Balance Sheet
As of its Q4 trading update, Ecora had $85.5M in net debt, which had declined 32% since Q1. The Company currently has an $180M facility, which matures at the end of January 2028 at SOFR plus 2.25-4.50%. The lending syndicate includes Scotiabank, RBC, and CIBC. As such, Ecora has a net debt to EBITDA ratio of 1.7x using 2026E EBITDA and $85.5M, quite modest levels of leverage. As of June 30th (last reported financials), Ecora had $24.6M in current assets, including $7.9M in cash, compared to $9.9M in current liabilities.

Capital Structure

The Company has 249.0M shares outstanding, 12.7M treasury shares, and no warrants. Shares outstanding have been stable over the last year, declining from highs of 257.9M in 2023. ECOR completed a $10M buyback in March 2024 to take advantage of the discount to NAV, which the stock was trading at. Going forward, we expect management to continue to be opportunistic with its buybacks. Additionally, we have seen a significant number of insiders increase their stake in the Company since February 2024 with insider buying amounting to 437.6K shares (£317K), reiterating their confidence in the Company.

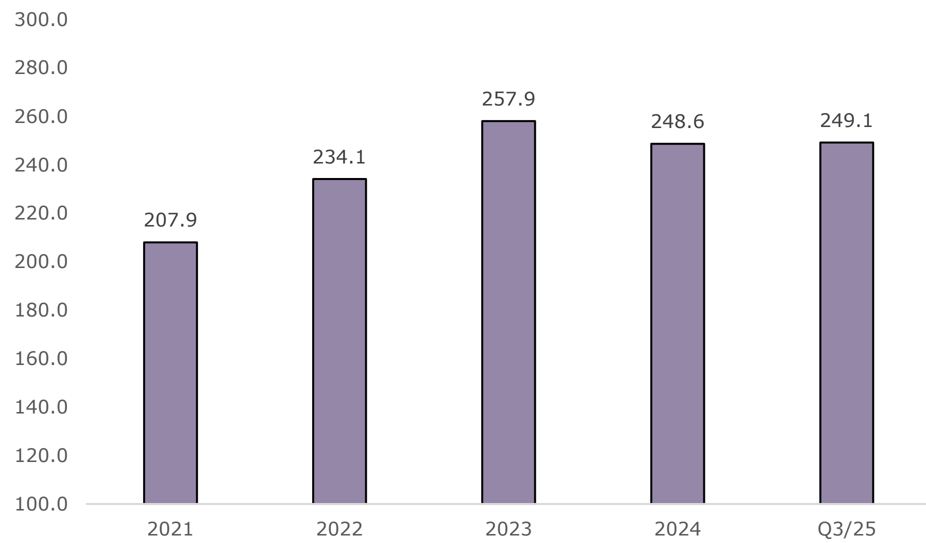


Figure 23: Shares Outstanding History

Financial Projections

Our consolidated financial projections, commodity price assumptions, and portfolio contribution for Ecora can be found below.

Financial Estimates	2024A	H1/25A	H2/25E	2025E	H1/26E	H2/26E	2026E	2027E	2028E	2029E	2030E
Portfolio Contribution ($M)	**59.6**	**15.8**	**39.3**	**55.1**	**29.4**	**42.2**	**71.6**	**69.1**	**73.1**	**69.9**	**93.4**
Gross Profit ($M)	**58.4**	**14.6**	**35.8**	**50.4**	**24.9**	**37.1**	**62.0**	**59.0**	**62.7**	**59.9**	**83.4**
Gross Margin	*98%*	*92%*	*91%*	*91%*	*85%*	*88%*	*87%*	*85%*	*86%*	*86%*	*89%*
Adj. EBITDA ($M)	**47.4**	**8.3**	**29.3**	**37.6**	**18.4**	**30.6**	**49.0**	**46.0**	**49.7**	**46.9**	**70.4**
Adj. EBITDA Margin	*79%*	*52%*	*75%*	*68%*	*63%*	*73%*	*68%*	*67%*	*68%*	*67%*	*75%*
OCF (After WC, $M)	**29.6**	**4.1**	**21.1**	**25.2**	**12.2**	**22.3**	**34.4**	**32.0**	**35.1**	**44.8**	**64.3**
Net Income ($M)	(9.8)	(9.0)	16.1	7.1	7.2	17.3	24.4	22.0	25.1	34.8	54.3
EPS	(0.04)	(0.04)	0.06	0.03	0.03	0.07	0.10	0.09	0.10	0.14	0.22
Gold Price ($/oz)	2,388	3,089	4,000	4,000	4,875	4,750	4,813	4,500	4,250	4,000	4,000
Copper Price ($/t)	9,142	9,430	10,000	10,000	12,750	12,600	12,675	12,000	11,000	10,000	10,000
Cobalt Price ($/t)	26,342	29,432	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Nickel Price ($/lb)	7.6	7.0	8.0	8.0	7.8	7.8	7.8	8.0	8.0	8.0	8.0
Uranium Price ($/lb)	71.4	71.0	80.0	80.0	84.0	83.0	83.5	80.0	80.0	80.0	80.0

Figure 24: Financial Projections

Financial Estimates	2024A	Q1/25A	Q2/25A	Q3/25A	Q4/25E	2025E	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2026E	2027E
Voisey's Bay (cobalt)	6.2	1.6	3.4	7.4	6.5	18.9	6.4	6.4	7.7	8.9	29.4	30.7
Mantos Blancos (copper)	5.8	1.8	2.0	2.6	3.1	9.5	2.7	2.7	2.7	2.7	10.7	9.2
Mimbula (copper)	0.0	2.1	0.7	1.5	1.8	6.1	2.1	3.0	4.1	3.8	13.1	15.4
Carlota (copper)	0.7	0.2	0.1	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.8	0.8
Nifty (copper)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Metal Stream Cost of Sales	(1.2)	(0.3)	(0.9)	(1.8)	(1.7)	(4.7)	(2.1)	(2.4)	(2.5)	(2.6)	(9.6)	(10.1)
Base Metals Total	**11.5**	**5.4**	**5.3**	**9.9**	**9.9**	**30.5**	**9.3**	**9.9**	**12.2**	**13.0**	**44.4**	**45.9**
McClean Lake (uranium)	6.4	1.2	1.0	0.8	0.7	3.7	1.0	1.0	1.0	1.0	4.0	4.0
Maracas Menchen (vanadium)	3.1	0.4	0.4	0.5	0.4	1.7	1.3	1.3	1.3	1.3	5.0	4.8
Four Mile (uranium)	2.9	0.1	0.8	0.6	0.7	2.2	0.9	0.9	0.9	0.9	3.7	3.5
Phalaborwa (rare earths)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Specialty Metal & Uranium Total	**12.4**	**1.7**	**2.2**	**1.9**	**1.8**	**7.6**	**3.2**	**3.2**	**3.2**	**3.2**	**12.7**	**12.8**
Kestrel (coal)	15.0	0.2	3.4	12.5	1.7	17.8	0.5	0.5	4.0	4.0	9.0	6.0
EVBC (gold)	2.5	0.7	0.8	0.7	0.9	3.1	1.3	1.3	1.3	1.3	5.1	4.1
Other	0.4	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.4	0.4
Bulks & Other Total	**17.9**	**1.0**	**4.3**	**13.2**	**2.6**	**21.1**	**1.9**	**1.9**	**5.4**	**5.4**	**14.5**	**10.5**
Total Portfolio Contribution	**41.8**	**8.1**	**11.8**	**25.0**	**14.3**	**59.2**	**14.5**	**14.9**	**20.7**	**21.5**	**71.6**	**69.1**

Figure 25: Portfolio Contribution Projections

Recent Announcements

On February 9th, ECOR announced that Rainbow Rare Earths reported that its large-scale pilot plant recently commissioned in Johannesburg is operating the optimised Phalaborwa primary flowsheet in line with expectations and has successfully produced ca.2 kg of a high-grade mixed rare earth hydroxide.

On January 14th, ECOR announced that it has changed its name from Ecora Resources PLC to Ecora Royalties PLC, better reflecting its core business as a leading critical minerals-focused royalty firm.

On December 15th, the Company announced that Fortescue Ltd has agreed to acquire the remaining 64% of Alta Copper Corp., gaining full ownership of the Cañariaco Copper Project in Peru. The project hosts multiple deposits and, based on a June 2024 PEA, is expected to produce ~158ktpa of copper in its first 10 years. Ecora holds a 0.5% NSR royalty on the project.

On December 2nd, Ecora noted a press release from NexGen Energy Ltd. announcing the highest-grade assays to date at the Patterson Corridor East (PCE), highlighted by drill hole RK-25-256 intersecting 5.5m at 21.4% U_3O_8, including ultra-high-grade intervals up to 74.8% U_3O_8. The Company holds a 2% NSR royalty on PCE, subject to a 50% buyback right.

On November 25th, Rainbow Rare Earths announced a key de-risking milestone at its Phalaborwa Rare Earths Project in South Africa, confirming solvent extraction (SX) as the final separation route to produce +99.5% purity NdPr oxide and a SEG+ mixed rare earth carbonate from phosphogypsum waste. Process modelling was completed by ANSTO, with engineering support from METC Engineering, reinforcing Phalaborwa's low-capital-intensity profile and enabling progress toward completion of the DFS. Ecora holds a 0.85% Gross Revenue Royalty on the Phalaborwa project.

On November 24th, Rainbow Rare Earths highlighted the sharp rise in yttrium prices and its growing strategic importance, noting that yttrium will form part of the Phalaborwa project's SEG+ mixed rare earth product. The company expects Phalaborwa to produce ~213tpa of yttrium oxide, and recent supply disruptions following Chinese export controls have driven prices from ~$6/kg at the start of the year to $220–$320/kg in Europe. At current prices, Rainbow estimates a potential uplift of over $30M in annual EBITDA for Phalaborwa, underscoring the project's leverage to critical medium and heavy rare earths.

Management & Board

Andrew Webb – Chairman

Mr. Webb brings over 25 years of experience in corporate finance and capital markets, with extensive expertise across financial services and the natural resources sector. Appointed Non-Executive Director and Chairman Designate in January 2024, he previously spent 25 years at Rothschild & Co., serving as a Managing Director in the Global Advisory team until 2018. During this time, he advised governments, private and publicly listed companies, and joint ventures on strategy, capital raising, debt financing, mergers, on- and off-market acquisitions, divestitures, and restructurings. Andrew currently serves as Chairman of Kenmare Resources plc and acts as a non-executive director for several private and not-for-profit organizations. He holds a BA in Natural Sciences from the University of Cambridge.

Marc Bishop Lafleche, CFA – CEO

Marc Bishop Lafleche joined the Board as Chief Executive Officer in 2022 and brings a deep understanding of the royalty and streaming sector, as well as Ecora's portfolio, culture, and values, developed over a decade with the Company. Having joined Ecora in 2014, Mr. Bishop Lafleche played a central role in several transformational transactions, including the Voisey's Bay cobalt stream acquisition in 2021 and the acquisition of South32's copper and nickel royalty portfolio in 2022, which repositioned the business toward critical minerals and away from its coal legacy. Prior to joining the Group, he worked at Citigroup, primarily within the metals and mining investment banking team and the leveraged finance group, advising on a broad range of M&A transactions and debt and equity financings across the metals and mining and other sectors. Mr. Bishop Lafleche holds an MSc in Banking and International Finance from Bayes Business School and a BA in Political Science from the University of Western Ontario and is also a CFA charterholder. Mr. Bishop Lafleche owns 1.1M shares.

Kevin Flynn – CFO

Kevin Flynn has been with Ecora Royalties since 2012, joining as CFO and later being appointed Executive Director in January 2020. As a member of the Executive Committee, he is a key contributor to the Company's leadership team and works closely with Marc Bishop Lafleche in shaping and executing Ecora's strategic direction. He brings more than two decades of experience in corporate finance, spanning both professional practice and senior roles within FTSE 100 and FTSE 250 listed real estate companies in the London market. Throughout his tenure at Ecora, Kevin has led the structuring and negotiation of all Group borrowing facilities, played a pivotal role in equity financings, and remains deeply involved in investment evaluation and broader strategic decision-making. Mr. Flynn owns 421K shares.

Varda Shine – Senior Independent Director

Appointed Non-Executive Director in August 2021, Varda Shine also serves as the Group's Senior Independent Director and Chair of the Remuneration Committee. She brings more than 30 years of experience as a non-executive director, executive mentor, and adviser within the mining industry. She previously served as Chief Executive Officer of De Beers Trading Company, where she worked closely with stakeholders across the value chain to implement new distribution models and pricing strategies. Alongside her executive career, Varda has built a strong track record as an executive mentor, supporting leadership teams through periods of growth and business transformation. Her prior board experience includes serving as a non-executive director of Lonmin plc and as a board member of Petra Diamonds plc from 2019 to 2024, where she was appointed Chair in 2023 and also led the nomination and investment committees. Beyond Ecora Royalties, Varda is the lead independent director and chair of the remuneration committee at Sarine Technologies and serves as a trustee of the Teenage Cancer Trust.

Christine Coignard – Independent Non-Executive Director

Appointed Non-Executive Director in 2023, Ms. Coignard brings more than 30 years of experience across the finance and mining sectors. She is the founder and managing director of Coignard & Haas GmbH, a strategy and corporate finance advisory firm focused on emerging markets and a broad range of commodities, including nickel, copper, gold, PGMs, lithium, iron ore, and rare earths. Previously, she served as managing director of HCF International Advisers, a leading independent strategic and corporate finance adviser to the global metals and mining industry.
Earlier in her career, Christine was Head of Investment, Strategy, and Corporate Finance at Norilsk Nickel PJSC, following several years in senior risk, project finance, and corporate finance roles at RBC, Société Générale, and Citi. She also served as an independent non-executive director of Polymetal International Plc, where she sat on the audit and risk, nomination, and remuneration committees, and

acted as senior independent director until 2018. Ms. Coignard currently serves as a non-executive director of Eramet SA, and has also been a non-executive director of Rigel Resources Acquisition Corp. since 2021.

James Rutherford – Independent Non-Executive Director
James Rutherford has served as a Non-Executive Director since 2019 and brings over 25 years of experience across investment banking and investment management, with a long-standing focus on the metals and mining sector. His career spans multiple international markets, providing the board with a strong capital markets perspective and a deep, practical understanding of the mining industry. He has held senior positions at a range of leading financial institutions, including Senior Vice President at Capital International Investors, part of Capital Group, and Vice President of Equity Research at HSBC in New York. Mr. Rutherford has extensive public company board experience, having served as a non-executive director of Anglo American plc until 2020 and as senior non-executive director of GT Gold Corp, including through its acquisition by Newmont Corporation. He also served on the board of Evraz plc until March 2022. In addition, James was a director of Centamin plc, initially as Deputy Non-Executive Chairman before assuming the role of Non-Executive Chairman from July 2020 until the company's acquisition by AngloGold Ashanti plc in November 2024.

Risks

Commodity Price Volatility - Average
The Company's revenue is highly sensitive to fluctuations in commodity prices, particularly for copper, cobalt, nickel, vanadium, and uranium. Declines in these prices, driven by global economic conditions, oversupply (e.g., in nickel and cobalt), or shifts in demand for energy transition metals could materially reduce royalty and stream income. Although Ecora targets low-cost operations for downside protection, prolonged low-price environments remain a primary risk to earnings and asset valuations.

Operator Dependence – Below Average
Ecora relies on the operational performance, financial viability, and decision-making of third-party mine operators. Delays, suspensions, or underperformance at key assets could delay revenue ramps or reduce volumes. Portfolio concentration in certain producing assets or operators amplifies this risk, as setbacks at major contributors could significantly impact overall cash flows.

Development Risk – Above Average
A substantial portion of future growth depends on development milestones at non-producing assets, including potential final investment decisions. Delays in project sanctioning, financing challenges, technical issues, or adverse developments could postpone or prevent expected revenue increases from these projects. Even with derisking progress, execution uncertainties in the development pipeline pose a key threat to projected long-term growth, especially when a large percentage of NAV is from development assets.

Jurisdictional Risk – Below Average
Operations span multiple jurisdictions, exposing the portfolio to geopolitical events, regulatory changes, or economic instability that could affect operators. While a majority of assets are in stable jurisdictions, factors such as export restrictions (i.e., cobalt in the DRC), tax regime shifts, inflation-driven cost pressures, or global financial conditions could disrupt production or contractual terms, indirectly affecting Ecora's royalty/stream payments and overall financial stability.

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