3 September 2025

Ecora Resources PLC
("Ecora", the "Group" or the "Company")

Half year results

Ecora Resources PLC (LSE/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 $m**	**H1 2024 $m**	**YoY**	**FY2024 $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				
McClean 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**

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

[2] In 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)

[3] Under 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)
    - Cyprium 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

  - Caňariaco (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 Caňariaco 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 Kestel 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
Dial in details:	UK: +44 (0) 33 0551 0200 USA Local: +1 786 697 3501 Canada Toll Free: 1 866 378 356 Password: Ecora HY

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Notes to Editors:

Alternative Performance Measures

Throughout this announcement a number of financial measures are used to assess the Group's performance. The measures are defined below and are non-IFRS measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Portfolio contribution

Portfolio contribution reflects the underlying performance of the Group' assets both in terms of those already in production and the timing of the Group's development royalties coming into production. Portfolio contribution is royalty and stream related revenue net of metal stream costs of sales, plus royalties received or receivable from royalty financial instruments carried at FVTPL and principal repayments received under the Denison financing agreement. Refer to note 18 of the condensed consolidated financial statements for portfolio contribution.

Operating profit

Operating profit represents the Group's underlying operating performance from its royalty and stream interests. Operating profit is royalty and stream related revenue, less metal streams cost of sales, amortisation and depletion of royalties and streams and operating expenses. Operating profit excludes impairments and revaluations, and reconciles to 'operating profit before impairments and revaluations' on the income statement.

Adjusted earnings and adjusted earnings per share

Adjusted earnings represent the Group's underlying operating performance from core activities. Adjusted earnings is the profit/loss attributable to equity holders plus royalties received from financial instruments carried at fair value through profit or loss, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposals are not expected to be ongoing. Adjusted earnings divided by the weighted average number of shares in issue gives adjusted earnings per share. Refer to note 3 of the condensed consolidated financial statements for adjusted earnings and adjusted earnings per share.

Net debt

Net debt is calculated as borrowings less cash and cash equivalents. Refer to note 11 of the condensed consolidated financial statements for details of the Group's borrowings and net debt.

Free cash flow and free cash flow per share

The structure of a number of the Group's royalty financing arrangements, such as the Denison transaction completed in February 2017, result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement.

Free cash flow per share is calculated by dividing net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, by the weighted average number of shares in issue. Refer to note 16 to the condensed consolidated financial statements for free cash flow per share.

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', 'aims', '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; 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 ''Emerging Risks' and '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 sections of our most recent Annual Report entitled 'Emerging Risks' and 'Principal Risks and Uncertainties' are 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, which speak only of the date hereof.

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. This announcement contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely.

FINANCE REVIEW

Results

Total portfolio contribution for H1 2025 was $17.9m (H1 2024: $51.3m) as in contrast to H1 2024, production at Kestrel remained largely outside of the Group's private royalty lands during the period, whereas in 2025 production is expected to be H2 weighted.

Our base metal royalty portfolio saw an 81% increase with a portfolio contribution of $8.7m (H1 2024: $4.8m). The first half of the year saw Mantos Blancos generate two consecutive quarters of record royalties totalling $3.8m (H1 2024: $2.8m), while deliveries from Voisey's Bay more than doubled resulting in cobalt metal sales of $5.1m (H1 2024: $2.0m). In addition, the Group received its maiden copper entitlement from the Mimbula copper stream acquired in February 2025, which resulted in copper metal sales of $0.7m.

The specialty metals and uranium portfolio generated a portfolio contribution of $3.9m, down 22% on H1 2024 ($5.0m) mainly as a result of a quarterly lag in reporting of Four Mile volumes, which returned to a normal sales schedule in Q1 2025 after a period of stockpiling the second half of 2024.

The Group's bulks and other portfolio saw the buoyant gold price drive a strong performance from EVBC with a portfolio contribution of $1.6m (H1 2024: $0.5m). As expected, timing differences in production from the Group's private royalty lands at Kestrel drove the decrease in royalties in H1 2025 of $3.5m (H1 2024: $40.8m). Mining returned to the Group's private royalty area at the end of Q2 with only 0.4Mt of private royalty sales in H1 2025 (H1 2024: 2.0Mt) and is expected to remain there for a large part of H2 2025 with around 1.8-1.9Mt expected during the period. The contribution from the Group's other producing royalties remained flat year on year at $0.2m and when combined with the contribution from EVBC and Kestrel, the contribution from the Group's bulks and other portfolio totalled $5.3m in H1 2025 (H1 2024: $41.5m).

The decrease in portfolio contribution combined with the $10.8m reduction in the fair value of the Kestrel royalty, which reflects slightly lower forward-looking pricing inputs, resulted in a H1 2025 loss after tax of $9.0m (H1 2024: profit of $11.5m), generating a basic loss per share of 3.63c for the first half of 2025 (H1 2024: earnings per share 4.48c). Adjusting for the royalties from EVBC and the principal repayments from McClean Lake, together with valuation movements, non-cash items and the tax effect of these adjustments, resulted in H1 2025 adjusted earnings of $3.2m (H1 2024: $26.6m) and adjusted earnings per share of 1.27c (H1 2024: 10.38c).

Balance Sheet

Net assets decreased by $4.7m in the first six months of the year, mainly due to the $7.6m decrease in the value of the Kestrel royalty (net of tax), $4.6m in amortisation and depletion of the Group's producing royalty intangibles and metal streams and the declaration of $7.0m in dividends, slightly offset by favourable foreign exchange translation of $10.3m, together with the Group's adjusted earnings for the period of $3.2m.

Net assets of $429.9m as at 30 June 2025 equates to net assets per share of $1.73 (£1.26), representing a significant premium to the closing share price of £0.63 on the same date.

Cash flow and liquidity

The Group's net cash generated from operating activities, largely represented by royalty related income less overheads and taxes decreased to $4.1m (H1 2024: $13.2m) reflecting the timing difference in production from Group's private royalty lands at Kestrel in the first half of 2025 compared to the same period in 2024. Adjusting the cash flows from operating activities for finance costs of $3.9m and the principal repayments received from Denison Mines of $1.6m, together with finance income of $0.2m results in free cash flow of $2.0m for the six months ended 30 June 2025 (H1 2024: $10.4m restated) as detailed in note 16 of the financial statements.

The Group's borrowings have increased from $90.2m at 31 December 2024 to $132.6m at 30 June 2025, reflecting the acquisition of the Mimbula copper stream in February 2025 for cash consideration of $50.0m and associated acquisition costs of $1.1m. Slightly offsetting the Mimbula acquisition was the accelerated receipt of $11.5m in deferred and contingent consideration relating to the disposal of the Narrabri royalty after the Group entered into a forward payment agreement with Whitehaven Coal Limited bringing forward the receipt of the outstanding consideration to February 2025 from the instalments due between 2025 and the end of 2026, resulting in total cash used in investing activities for the six months ended 30 June 2025 of $37.9m (2024: net cash from investing activities $2.9m).

While the Group's borrowings increased in the first half of the year, the Group is operating well within the financial covenants of its revolving credit facility, with a leverage ratio (net debt to adjusted EBITDA) of 2.5x compared to the maximum 3.5x permitted. Absent any further acquisitions, borrowings are expected to have peaked at 30 June 2025, and the Group expects there to be meaningful deleveraging in the second half of the year following the disposal of the Dugbe royalty for upfront cash consideration of $16.5m as detailed in note 10 and note 19, together with the continued ramp-up of operations underlying our base metals portfolio and as mining activity at Kestrel returns to the Group's private royalty lands.

Dividends

Under the Group's capital allocation policy, the semi-annual cash dividend is based on a range of 25-35% of the average free cash flow generated in the immediate two preceding six-month periods. The averaging of the two periods is designed to smooth out quarterly volatility from the Kestrel royalty as it moves in and out of the Group's private royalty lands.

The H1 2025 free cash flow of $2.0m and the H2 2024 free cash flow of $9.5m results in an average free cash flow of $5.7m for the two periods. The Board has determined to pay an interim dividend of 0.60 cents per share for the first six months of 2025. This equates to ~25% of the average free cash flow. The 2025 interim dividend will be paid on 30 January 2026 to all shareholders on the Register of Members on 9 January 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

Ecora Resources is exposed to a variety of risks and uncertainties which may have a financial, operational or reputational impact on the Group. The principal risks and uncertainties facing the Group in the second half of 2025 are the same as those disclosed in the 2024 Annual Report and Accounts, and relate to the following:

- Catastrophic and natural catastrophe risks
- Investment approval
- Future demand
- Commodity prices
- Operator dependence and concentration risk
- Geopolitical events
- Financing capability
- Stakeholder support

The Group is exposed to changes in the economic environment, including to tax rates and regimes, as with any other business.

Details of any key risks and uncertainties specific to the period are covered in the Portfolio Highlights and Outlook sections. The principal risks and uncertainties facing the Group at the 2024 year end are set out in detail on pages 63 to 69 of the strategic report in the 2024 Annual Report and Accounts.

The 2024 Annual Report and Accounts is available on the Group's website www.ecora-resources.com.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 $'000	30 June 2024 $'000
Royalty and metal stream related revenue	2	15,838	49,458
Mineral streams cost of sales		(1,199)	(368)
Amortisation and depletion of royalties and streams	6, 8	(4,560)	(3,071)
Operating expenses		(6,354)	(5,764)
Operating profit before revaluations		**3,725**	**40,255**
Revaluation of royalty financial instruments	7	2,503	8,465
Revaluation of coal royalties (Kestrel)	5	(10,832)	(23,858)
Finance income		133	103
Finance costs		(4,879)	(4,916)
Net foreign exchange losses		(1,856)	(839)
Other gains/(losses)		269	(1,308)
(Loss)/profit before tax		**(10,937)**	**17,902**
Current income tax charge		(933)	(8,089)
Deferred income tax credit	12	2,832	1,673
(Loss)/profit attributable to equity holders		**(9,038)**	**11,486**
Total and continuing (loss)/earnings per share			
Basic (loss)/earnings per share	3	(3.63c)	4.48c
Diluted (loss)/earnings per share	3	(3.63c)	4.47c

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 $'000	30 June 2024 $'000
(Loss)/profit attributable to equity holders		**(9,038)**	**11,486**
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments held at fair value through other comprehensive income			
Revaluation of royalty financial instruments		(15)	(612)
Revaluation of mining and exploration interests		161	11
Deferred tax relating to items that will not be reclassified to profit or loss	12	3	69
		149	**(532)**
Items that have been or may be subsequently reclassified to profit or loss			
Net exchange gain/(loss) on translation of foreign operations		10,332	(4,685)
		10,332	**(4,685)**
Other comprehensive profit/(loss) for the period, net of tax		**10,481**	**(5,217)**
Total comprehensive profit for the period		**1,443**	**6,269**

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS AT 30 JUNE 2025

	Notes	30 June 2025 $'000	Audited 31 December 2024 $'000
Non-current assets			
Property, plant and equipment		2,331	2,394
Coal royalties (Kestrel)	5	40,259	48,735
Metal streams	6	189,854	141,910
Royalty financial instruments	7	34,262	40,612
Royalty and exploration intangible assets	8	249,735	245,939
Mining and exploration interests		4,609	4,366
Deferred costs		2,427	2,275
Other receivables	9	17,343	17,820
Deferred tax	12	25,291	25,877
		566,111	529,928
Current assets			
Trade and other receivables	9	7,703	16,168
Cash and cash equivalents		7,944	7,876
		15,647	24,044
Asset held for sale	10	9,000	-
		24,647	24,044
Total assets		**590,758**	**553,972**
Non-current liabilities			
Borrowings	11	132,559	90,228
Other payables	13	3,171	3,079
Deferred tax	12	15,221	17,903
		150,951	111,210
Current liabilities			
Income tax liabilities		2,140	4,167
Trade and other payables	13	7,755	3,957
		9,895	8,124
Total liabilities		**160,846**	**119,334**
Net assets		**429,912**	**434,638**
Capital and reserves attributable to shareholders			
Share capital	14	6,540	6,528
Share premium	14	169,212	169,212
Other reserves		94,183	84,268
Retained earnings		159,977	174,630
Total equity		**429,912**	**434,638**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2024

				Other reserves							
	Notes	Share capital $'000	Share premium $'000	Merger reserve $'000	Investment revaluation reserve $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Special reserve $'000	Treasury shares $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2024		6,762	169,212	94,847	1,746	1,478	4,288	833	101	202,752	482,019
Profit for the period		-	-	-	-	-	-	-	-	11,486	11,486
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income											
Valuation movement taken to equity		-	-	-	(601)	-	-	-	-	-	(601)
Deferred tax	12	-	-	-	69	-	-	-	-	-	69
Foreign currency translation		-	-	-	-	-	(4,685)	-	-	-	(4,685)
Total comprehensive profit		**-**	**-**	**-**	**(532)**	**-**	**(4,685)**	**-**	**-**	**11,486**	**6,269**
Transferred to retained earnings on disposal		**-**	**-**	**-**	(1,416)	**-**	**-**	**-**	**-**	1,416	-
Dividends		-	-	-	-	-	-	-	-	(10,836)	(10,836)
Share buy-back	14	(239)	-	-	-	-	-	-	239	(10,000)	(10,000)
Utilisation of treasury shares to satisfy employee related share base payments	14	5	-	-	-	(878)	-	-	(5)	878	-
Value of employee services		-	-	-	-	705	-	-	-	-	705
Total transactions with owners of the Company		**(234)**	**-**	**-**	**(1,416)**	**(173)**	**-**	**-**	**234**	**(18,542)**	**(20,131)**
Balance at 30 June 2024		**6,528**	**169,212**	**94,847**	**(202)**	**1,305**	**(397)**	**833**	**335**	**195,696**	**468,157**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

				Other reserves							
	Notes	Share capital $'000	Share premium $'000	Merger reserve $'000	Investment revaluation reserve $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Special reserve $'000	Treasury shares $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024		6,528	169,212	94,847	(202)	1,305	(397)	833	335	195,696	468,157
Loss for the period		-	-	-	-	-	-	-	-	(21,313)	(21,313)
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income											
Valuation movement taken to equity		-	-	-	49	-	-	-	-	-	49
Deferred tax	12	-	-	-	(11)	-	-	-	-	-	(11)
Foreign currency translation		-	-	-	-	-	(13,284)	-	-	-	(13,284)
Total comprehensive loss		**-**	**-**	**-**	**38**	**-**	**(13,284)**	**-**	**-**	**(21,313)**	**(34,559)**
Value of employee services	14	-	-	-	-	793	-	-	-	247	1,040
Total transactions with owners of the Company		**-**	**-**	**-**	**-**	**793**	**-**	**-**	**-**	**247**	**1,040**
Balance at 31 December 2024		**6,528**	**169,212**	**94,847**	**(164)**	**2,098**	**(13,681)**	**833**	**335**	**174,630**	**434,638**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2025

				Other reserves							
	Notes	Share capital $'000	Share premium $'000	Merger reserve $'000	Investment revaluation reserve $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Special reserve $'000	Treasury shares $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2025		6,528	169,212	94,847	(164)	2,098	(13,681)	833	335	174,630	434,638
Loss for the period		-	-	-	-	-	-	-	-	(9,038)	(9,038)
Other comprehensive income: Changes in fair value of equity investments held at fair value through other comprehensive income											
Valuation movement taken to equity		-	-	-	146	-	-	-	-	-	146
Deferred tax	12	-	-	-	3	-	-	-	-	-	3
Foreign currency translation		-	-	-	-	-	10,332	-	-	-	10,332
Total comprehensive profit		**-**	**-**	**-**	**149**	**-**	**10,332**	**-**	**-**	**(9,038)**	**1,443**
Dividends	4	-	-	-	-	-	-	-	-	(6,994)	(6,994)
Utilisation of treasury shares to satisfy employee related share base payments	14	12	-	-	-	(1,292)	-	-	(12)	1,379	87
Value of employee services		-	-	-	-	738	-	-	-	-	738
Total transactions with owners of the Company		**12**	**-**	**-**	**-**	**(554)**	**-**	**-**	**(12)**	**(5,615)**	**(6,169)**
Balance at 30 June 2025		**6,540**	**169,212**	**94,847**	**(15)**	**1,544**	**(3,349)**	**833**	**323**	**159,977**	**429,912**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
(Loss)/Profit before taxation		(10,937)	17,902
Adjustments for:			
Finance income		(133)	(103)
Finance costs		4,879	4,916
Net foreign exchange loss		1,856	839
Other (gains)/ losses		(269)	1,308
Revaluation of royalty financial instruments	7	(2,503)	(8,465)
Royalties from royalty financial instruments		1,581	510
Revaluation of coal royalties (Kestrel)	5	10,832	23,858
Depreciation of property, plant and equipment		63	87
Amortisation and depletion of royalties and streams	6, 8	4,560	3,071
Amortisation of deferred acquisition costs		9	9
Share based payment expense		749	681
		10,687	44,613
Increase in trade and other receivables		(3,168)	(13,895)
(Decrease)/increase in trade and other payables		(401)	793
Cash generated from operations		7,118	31,511
Income taxes paid		(3,027)	(18,295)
Net cash generated from operating activities		**4,091**	**13,216**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(2)
Purchase of royalty and exploration intangibles		-	(9,167)
Purchase of metal stream	6	(51,123)	-
Proceeds on disposal of royalty and exploration intangibles	9	11,460	2,201
Proceeds on disposal of royalty financial instruments		-	8,145
Repayments under commodity related financing agreements	9	1,647	1,714
Prepaid acquisition costs		(18)	(60)
Finance income received		133	103
Net cash (used in)/from investing activities		**(37,901)**	**2,934**
Cash flows from financing activities			
Drawdown of revolving credit facility	11	50,000	16,600
Repayment of revolving credit facility	11	(8,500)	(400)
Dividends paid	4	(4,232)	(10,836)
Share buyback payments	14	-	(10,000)
Finance costs paid		(3,919)	(4,624)
Net cash from/(used in) financing activities		33,349	**(9,260)**
Net (decrease)/increase in cash and cash equivalents		**(461)**	**6,890**
Cash and cash equivalents at beginning of period		**7,876**	**7,850**
Effect of foreign exchange rates		529	(1,760)
Cash and cash equivalents at end of period		**7,944**	**12,980**

NOTES TO THE ACCOUNTS

1. Basis of preparation

These condensed consolidated interim financial statements of Ecora Resources PLC are for the six months ended 30 June 2025. They have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

This condensed consolidated financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved on 26 March 2025. Those accounts, which contained an unqualified audit report under Section 495 of the Companies Act 2006 and which did not include a reference to any matters to which the auditors drew attention by way of emphasis and did not make any statements under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

1.1 Going concern

The financial position of the Group and its cash flows are set out on pages 13 and 17. The Directors have considered the principal risks of the Group which are set out on pages 63 to 69 of the 2024 Annual Report, and considered key sensitivities which could impact on the level of available borrowings. As at 30 June 2025 the Group had cash and cash equivalents of $7.9m and borrowings under its revolving credit facility of $132.6m leaving $47.4m undrawn as set out in note 11.

Subsequent to the period end, the Group made a partial repayment of $3.8m and borrowed a further $1.5m. As a result of these transactions, total borrowings under the Group's revolving credit facility as of the date of this report are $130.3m. Subject to continued covenant compliance, the Group has access to a further $49.7m through its secured $180.0m revolving credit facility as at the date of this report.

The Directors have considered the Group's cash flow forecasts for the period to the end of 30 September 2026 under base case and downside scenarios, including the demand for the commodities produced and the prices realised by the underlying operations of the Group's royalty and stream portfolio, and the ongoing operations themselves, including production levels. In all of the scenarios modelled (including an aggregate downside scenario which combines adverse movements of 10% in respect of both volumes and pricing), the Group maintains sufficient liquidity and remains in compliance with the financial covenants of its revolving credit facility throughout the period assessed.

The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and other uncertainties, together with the Group's cash position and access to the revolving credit facility, show that the Group will be able to operate within the levels of its current facilities for the period assessed. For this reason, the Group continues to adopt the going concern basis in preparing its condensed consolidated interim financial statements.

1.2 Alternative Performance Measurers

The condensed consolidated interim financial statements include certain Alternative Performance Measures (APMs) which include adjusted earnings per share, net debt, free cash flow per share and portfolio contribution. The directors believe that disclosing alternative performance measures provides benefit to the users of the financial statements and aligns to the Group's internal monitoring of key performance indicators. These APMs are defined on page 4 of this half yearly financial report and are reconciled to GAAP measures in the notes 3, 4, 11, 16 and 18 respectively. The APM definitions are consistent with those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2024 on the inside front cover.

1.3 Changes in accounting policies

The accounting policies applied are materially consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2024, apart from note 1.4 below which is applicable for the six months ended 30 June 2025 and was not previously disclosed.

NOTES TO THE ACCOUNTS

The following accounting standards, amendments and clarifications were adopted in the period with no significant impact:

- Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

1.4 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This classification is only met if the asset is available for immediate sale in its present condition and its sale is highly probable. At 30 June 2025, the Dugbe 1 royalty financial instrument is classified as an asset held for sale (note 1.5 and note 10) and measured at fair value in line with the Group's accounting policy on financial instruments as disclosed in note 3.9 of the consolidated financial statements of the Group for the year ended 31 December 2024. Assets classified as held for sale are presented separately as current items in the balance sheet.

1.5 Key sources of estimation uncertainty and critical accounting judgements

Key areas of critical accounting judgement and estimation uncertainty that have the most significant effect on the Group's consolidated financial statements remain as disclosed in note 4 of the consolidated financial statements of the Group for the year ended 31 December 2024.

- ***Classification of Mimbula stream: initial recognition and subsequent measurement***

On 4 March 2025, the Group completed the acquisition of a copper stream with reference to production at the Mimbula copper mine owned by Moxico Resources plc ('Moxico') (note 6). The critical accounting judgment the Directors considered was determining which accounting standard to apply to the stream as detailed in the "Classification of royalty and streaming arrangements: initial recognition and subsequent measurement" disclosed in note 4 of the consolidated financial statements of the Group for the year ended 31 December 2024.

As the Mimbula copper stream results in title to physical delivery of copper with the consequent inventory risk prior to sale and the revenue generated under the Group's direction, rather than a percentage of revenue generated by the operator, the Directors concluded the stream should be classified as property, plant and equipment in accordance with IAS 16 - Property, Plant & Equipment. The cost of the asset is comprised of its purchase price ($50.0m) and closing costs directly attributable to acquiring the asset ($1.1m) and is subsequently recorded at cost less accumulated depletion and accumulated impairment charges, if any.

- ***Classification and valuation of Dugbe 1 royalty financial instrument as asset held for sale***

As detailed in note 37 of the consolidated financial statements of the Group for the year ended 31 December 2024, Nioko Resources Corporation acquired a majority interest in Hummingbird Resources PLC on 7 January 2025, with Hummingbird subsequently de-listing from the AIM market. The Group has certain change of control protections under its Dugbe royalty agreement. This includes the right to terminate the royalty and recover the $15.0m royalty consideration from the operator, for which Hummingbird and Pasofino Gold Limited are co-guarantors, or to reach some other form of commercial solution.

Classification

As at 30 June 2025, management were committed to recovering the carrying amount of the Dugbe 1 royalty financial instrument through disposal (termination or sale), rather than through continuing use. As the disposal process was considered to be highly probable and expected to complete within 12 months, the Dugbe 1 royalty financial instrument was reclassified from a royalty financial instrument as at 31 December 2024 to an asset held for sale as at 30 June 2025 in accordance with IFRS 5: Non-current assets held of sale and discontinued operations. As detailed in note 19, on 1 September 2025, the Company entered into a binding agreement to sell its wholly-owned subsidiary which holds the Dugbe 1 royalty.

Valuation

As a financial instrument, Dugbe continues to be carried at fair value. As at 30 June 2025, management were engaged in discussions to dispose of the asset through a sale in addition to their option to exercise their right to terminate the royalty agreement. In estimating the appropriate fair value of the Dugbe 1 royalty financial instrument as at 30 June 2025, management have considered the contractual arrangements, the status of ongoing negotiations, and conditions associated with offers received including an estimate of credit risk, resulting in the valuation of $9.0m (31 December 2024: $5.9m).

2 Royalty and metal stream related revenue

	Six months ended	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Royalty revenue	9,181	46,400
Stream revenue	5,831	1,978
Interest from royalty related financial assets (note 9)	635	809
Dividends from royalty financial instruments	191	271
	15,838	49,458

3 (Loss)/earnings per share

(Loss)/earnings per ordinary share is calculated on the Group's loss after tax of $9.0m for the six months ended 30 June 2025 (30 June 2024: profit of $11.5m) and the weighted average number of shares in issue during the period of 248,831,549 (2024: 256,291,853).

	Six months ended	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Net (loss)/profit attributable to shareholders		
(Loss)/earnings - basic	(9,038)	11,486
(Loss)/earnings - diluted	(9,038)	11,486

	Six months ended	
	30 June 2025	**30 June 2024**
Weighted average number of shares in issue		
Basic number of shares outstanding	248,831,549	256,291,853
Dilutive effect of Employee Share Option Scheme	-	527,226
Diluted number of shares outstanding	248,831,549	256,819,079
(Loss)/earnings per share - basic	(3.63c)	4.48c
(Loss)/earnings per share - diluted	(3.63c)	4.47c

In calculating the earnings per share and adjusted earnings per share, the weighted average number of shares in issue takes into account the dilutive effect of the Group's employee share option schemes in those periods where the Group has earnings or adjusted earnings. In periods where the Group has a loss or an adjusted loss, the

employee share option schemes are considered anti-dilutive as including them in the diluted number of shares outstanding would decrease the loss per share, as such they are excluded.

Adjusted earnings per share

Adjusted earnings represent the Group's underlying operating performance from core activities. Adjusted earnings is the profit/loss attributable to equity holders plus the royalty receipts from the EVBC royalty, less all valuation movements and impairments (which are non-cash adjustments that arise primarily due to changes in commodity prices), amortisation and depletion charges, unrealised foreign exchange gains and losses, and any associated deferred tax, together with any profit or loss on non-core asset disposals as such disposals are not expected to be ongoing.

NOTES TO THE ACCOUNTS

	Earnings $'000	Earnings per share c	Diluted earnings per share c
Net loss attributable to shareholders			
Loss - basic and diluted for the six months ended 30 June 2025	(9,038)	(3.63c)	(3.63c)
Adjustment for:			
Amortisation and depletion of royalties and streams	4,560		
Receipts from royalty financial instruments	1,581		
Revaluation of royalty financial instruments	(2,503)		
Revaluation of coal royalties (Kestrel)	10,832		
Revaluation of contingent consideration	(269)		
Unrealised foreign exchange losses	1,856		
Tax effect of the adjustments above	(3,851)		
Adjusted earnings - basic and diluted for the six months ended 30 June 2025	3,168	1.27c	1.27c

	Earnings $'000	Earnings per share c	Diluted earnings per share c
Net profit attributable to shareholders			
		4.48c	4.47c
Profit - basic and diluted for the six months ended 30 June 2024	11,486		
Adjustment for:			
Amortisation and depletion of royalties and streams	3,071		
Receipts from royalty financial instruments	510		
Revaluation of royalty financial instruments	(8,465)		
Revaluation of coal royalties (Kestrel)	23,858		
Revaluation of contingent consideration	1,308		
Unrealised foreign exchange losses	839		
Tax effect of the adjustments above	(5,991)		
Adjusted earnings - basic and diluted for the six months ended 30 June 2024	26,616	10.38c	10.36c

The weighted average number of shares in issue for the purpose of calculated basic and diluted adjusted earnings per share are as follows:

	Six months ended	
	30 June 2025	**30 June 2024**
Weighted average number of shares in issue		
Basic number of shares outstanding	248,831,549	256,291,853
Dilutive effect of Employee Share Option Scheme	384,410	527,226
Diluted number of shares outstanding	249,215,959	256,819,079

4 Dividends

On 31 January 2025, an interim dividend of 1.70c per share was paid to shareholders ($4.2m) in respect of the year ended 31 December 2024.

The Board recommended and the Company's shareholders approved a final dividend in respect of the year ended 31 December 2024 of 1.11c at the Annual General Meeting on 5 June 2025. The final dividend totalling $2.8m was paid on 25 July 2025. A liability has been recorded for this dividend at 30 June 2025.

Under the Group's capital allocation policy, the semi-annual cash dividend is based on a range of 25-35% of the average free cash flow generated in the immediate two preceding six-month periods. The H1 2025 free cash flow of $2.0m and the H2 2024 free cash flow of $9.5m results in an average free cash flow of $5.7m for the two periods. The Board has determined to pay an interim dividend of 0.60 cents per share for the first six months of 2025. This equates to ~25% of the average free cash flow. The 2025 interim dividend will be paid on 30 January 2026, to all shareholders on the Register of Members on 9 January 2026.

NOTES TO THE ACCOUNTS

5 Coal royalties (Kestrel)

	$'000
At 1 January 2024	77,354
Foreign currency translation	(2,069)
Loss on revaluation of coal royalties	(23,858)
At 30 June 2024	51,427
Foreign currency translation	(3,471)
Gain on revaluation of coal royalties	779
At 31 December 2024	48,735
Foreign currency translation	2,356
Loss on revaluation of coal royalties	(10,832)
At 30 June 2025	40,259

The carrying value of the Group's coal royalty of $40.3m (A$61.5m) is based on a valuation completed during June 2025 by an independent coal industry advisor, amended for management's assessment of the future commodity price and inflation assumptions. The independent coal industry advisor's assumptions relating to volumes, foreign exchange rates and nominal discount rate were not changed by management.

The valuation is based on a net present value of the future pre-tax cash flows from Kestrel discounted at a nominal rate of 10.0% (30 June 2024: 10.5%; 31 December 2024: 10.0%). The key assumptions in the valuation other than discount rate relate to price and foreign exchange rates.

Price assumptions
The independent coal industry advisor's price assumptions were based on the June 2025 Consensus Economics forecast of U$200/t for the second half of 2025. The commodity prices management have assumed an average price for the second half of 2025 of U$198/t based on the Australian Premium Coking Coal FOB Financial Future

price, before reverting to consensus pricing collated by RBC which increases to an average nominal price U$215/t between 2026 and 2029.

Foreign exchange rate assumptions
The independent coal industry advisor's AUD:USD exchange rate assumptions used in the 30 June 2025 valuation assume the Australian to US dollar rate increases from 0.65 in the second half of 2025 to 0.67 by 2027 before achieving a long term rate of 0.69.

Were the coal royalty to be carried at cost the carrying value would be $0.3m (2024: $0.3m).

6 Metal streams

	30 June 2025 $'000	31 December 2024 $'000
Cost	226,370	175,585
Contingent consideration	2,978	2,978
Gross carrying amount	229,348	178,563
Depletion and impairment	(39,494)	(36,653)
Carrying amount	189,854	141,910

Mimbula stream acquisition
On 4 March 2025, the Group completed the acquisition of a copper stream with reference to production at the Mimbula copper mine owned by Moxico Resources, located in Zambia, for a total cash consideration of $50.0m, plus capitalised transaction costs of $1.1m.

7 Royalty financial instruments

	$'000
At 1 January 2024	32,829
Royalties due or received from royalty financial instruments	(510)
Revaluation of royalty financial instruments recognised in profit or loss	8,465
Revaluation of royalty financial instruments recognised in equity	(612)
Disposals	(8,145)
Foreign currency translation	(696)
At 30 June 2024	31,331
Royalties due or received from royalty financial instruments	(1,358)
Revaluation of royalty financial instruments recognised in profit or loss	3,497
Revaluation of royalty financial instruments recognised in equity	(16)
Additions	8,852
Foreign currency translation	(1,694)
At 31 December 2024	40,612
Royalties due or received from royalty financial instruments	(1,581)
Revaluation of royalty financial instruments recognised in profit or loss	2,503
Revaluation of royalty financial instruments recognised in equity	(15)
Reclassified as asset held for sale (note 1.5 and note 10)	(9,000)
Foreign currency translation	1,743
At 30 June 2025	34,262

Refer to note 17 of the consolidated financial statements of the Group for the year ended 31 December 2024 for the details and accounting classification of the Group's royalty financial instruments.

At the reporting date, the fair value of the Group's investment in Labrador Iron Ore Royalty Corporation has been determined by reference to the quoted bid price of the instrument.

The Group's remaining royalty financial instruments are valued based on the net present value of pre-tax cash flows discounted at a pre-tax nominal rate between 10.5% and 13.0% (2024: 10.5% and 13.0%) at reporting date.

For those royalty financial instruments not in production, the outcome of this net present value calculation is then risk weighted to reflect management's current assessment of the overall likelihood and timing of each project coming into production and royalty income arising. This assessment is impacted by news flow relating to the underlying operation in the period, in conjunction with management's assessment of the economic viability of the project based on commodity price projections.

The table below outlines the discount rate and risk weighting applied in the valuation of the Group's royalty financial instruments:

	30 June 2025		31 December 2024	
	Discount Rate	**Risk Weighting**	**Discount Rate**	**Risk Weighting**
EVBC	11.00%	100%	11.75%	100%
McLean Lake	10.50%	60%	10.50%	60%
Piaui	13.00%	42.5% - 100%[1]	13.00%	42.5%-100%[1]
Phalaborwa	12.50%	70%	12.50%	70%

[1] A risk weighting of 42.5% (2024: 42.5%) is applied to the probability of Piaui's expanded 24Ktpa plant reaching commercial production, as compared to the risk weighting of 100% (2024: 100%) applied to the 1Ktpa plant which has already achieved production.

NOTES TO THE ACCOUNTS

8 Royalty and exploration intangible assets

	30 June 2025 $'000	31 December 2024 $'000
Royalty interests	323,585	318,698
Gross carrying amount	323,585	318,698
Amortisation and impairment	(73,850)	(72,759)
Carrying amount	249,735	245,939

Impairments of royalty intangible assets

All intangible assets are assessed for indicators of impairment at each reporting date. No impairment indicators have been identified for the six month period ended 30 June 2025.

9 Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Non-current		
Denison financing agreement	11,900	12,930
Contingent consideration	5,307	4,765
Other receivables	136	125
	17,343	17,820

Denison financing agreement
For the period ended 30 June 2025, the Group earned $0.6m in interest revenue and received principal repayments of $1.6m (30 June 2024: $0.8m in interest revenue and principal repayments of $1.7m).

Contingent consideration - West Musgrave
Under the West Musgrave royalty, the Group is entitled to a A$10m payment contingent on commercial production being achieved at West Musgrave, which is distinct from and separate to the net smelter return royalty and is accounted for as a financial asset and measured at fair value through profit or loss ("FVTPL"). As at 30 June 2025, the fair value of the contingent consideration receivable is $5.3m (31 December 2024: $4.8m).

	30 June 2025 $'000	31 December 2024 $'000
Current		
Income tax receivable	-	173
Prepayments	426	465
Royalty receivables	6,859	3,779
Deferred consideration	-	6,495
Contingent consideration	-	4,965
Other receivables	418	291
	7,703	16,168

Deferred and contingent consideration - Narrabri disposal
In 2025, the Group received $11.5m in a full and final settlement of the deferred and contingent consideration owing from Whitehaven Coal Limited following the disposal of the Narrabri royalty in 2021.

10 Asset held for sale

As at 30 June 2025, the Dugbe 1 royalty financial instrument has been classified as an asset held for sale as set out in note 1.5 and has been valued at $9.0m as at 30 June 2025 (31 December 2024: $5.9m presented within royalty financial instruments - refer to note 7). Prior to classifying the asset as an asset held for sale, a gain on revaluation of the royalty financial instrument of $2.6m was recorded in the condensed consolidated income statement.

11 Borrowings

	30 June 2025 $'000	31 December 2024 $'000
Secured borrowing at amortised cost		
Revolving credit facility	132,559	90,228
	132,559	90,228

In February 2025 the Group extended the maturity date of its revolving credit facility by 12 months to 30 January 2028, increased the total commitments under the facility to $180.0m by exercising $30.0m of the accordion feature and amended the following key terms:

- Adjusted EBITDA to calculate the leverage and interest cover ratios are calculated using annualised Kestrel income from the trailing six quarters;
- The interest cover covenant has been reduced from 4.0x to 3.0x for period to maturity;
- The facility will be subject to SOFR plus a ratchet between 2.25% and 4.50%, depending on leverage levels; and

- The uncommitted accordion feature has reduced to $45.0m following the $30.0m increase in total commitments under the facility.

Following the extension in February 2025, the Group has the option to extend the facility by up to a further 12 months, subject to lender consent.

The Directors consider that the carrying amount of the Group's borrowings approximates their fair value.

The Group's net debt position after offsetting interest bearing liabilities against cash and cash equivalents is as follows:

	30 June 2025 $'000	31 December 2024 $'000
Revolving credit facility	(132,559)	(90,228)
Cash and cash equivalents	7,944	7,876
Net debt	(124,615)	(82,352)

12 Deferred tax

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	30 June 2025 $'000	31 December 2024 $'000
Deferred tax liabilities	(15,221)	(17,903)
Deferred tax assets	25,291	25,877
	10,070	7,974

The following are the major deferred tax liabilities/(assets) recognised by the Group and the movements thereon during the period:

	Revaluation of coal royalty $'000	Revaluation of royalty instruments $'000	Accrual of royalty receivable $'000	Other revaluations $'000	Tax losses $'000	Total $'000
At 1 January 2024	23,206	(983)	882	1,200	(33,630)	(9,325)
Charge/(credit) to profit or loss	(7,157)	1,765	4,138	(451)	32	(1,673)
Credit to other comprehensive income	-	(69)	-	-	-	(69)
Partial disposal of LIORC recognised in equity	-	(211)	-	-	-	(211)
Exchange differences	(621)	38	17	(33)	(14)	(613)
At 30 June 2024	15,428	540	5,037	716	(33,612)	(11,891)
Charge/(credit) to profit or loss	233	400	(4,952)	450	8,964	5,095
Charge to other comprehensive income	-	11	-	-	-	11
Exchange differences	(1,041)	(15)	(47)	(75)	(11)	(1,189)
At 31 December 2024	14,620	936	38	1,091	(24,659)	(7,974)
Charge/(credit) to profit or loss	(3,250)	672	924	(1,107)	(71)	(2,832)
Credit to other comprehensive income	-	(3)	-	-	-	(3)
Exchange differences	707	(2)	32	24	(22)	739
At 30 June 2025	12,077	1,603	994	8	(24,752)	(10,070)

13 Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Non-current		
Lease liability	2,565	2,565
Other taxation and social security payables	606	514
	3,171	3,079

	30 June 2025 $'000	31 December 2024 $'000
Current		
Other taxation and social security payables	169	141
Trade payables	534	762
Accruals and other payables	3,789	2,553
Lease liability	501	501
Dividend payable (note 4)	2,762	-
	7,755	3,957

14 Share capital, share premium and merger reserve

	Number of shares	Share capital $'000	Share premium $'000	Merger reserve $'000	Total $'000
Group and Company					
Ordinary shares of 2p each at 1 January 2024	**257,903,401**	**6,762**	**169,212**	**94,847**	**270,821**
Share buy-back (a)	(9,491,317)	(239)	-	-	(239)
Utilisation of shares held in treasury on exercise of employee options (b)	185,809	5	-	-	5
Ordinary shares of 2p at 31 December 2024	**248,597,893**	**6,528**	**169,212**	**94,847**	**270,587**
Utilisation of shares held in treasury on exercise of employee options (c)	456,856	12	-	-	12
Ordinary shares of 2p at 30 June 2025	**249,054,749**	**6,540**	**169,212**	**94,847**	**270,599**

(a) The Company acquired in aggregate 9,491,317 ordinary shares of 2p each between 27 March 2024 and 30 May 2024 for a total consideration of $10m under a share buy-back programme. The ordinary shares repurchased under the programme are held in treasury.

(b) In the six months ended 30 June 2024, the Company utilised 185,809 ordinary shares of 2p each from treasury, to settle awards to employees under the Long-term Incentive Plan that had vested.

(c) In the six months ended 30 June 2025, the Company utilised 456,856 ordinary shares of 2p each from treasury, to settle awards to employees under the Long-term Incentive Plan that had vested.

As at 30 June 2025, the Group held 12,677,804 shares in treasury (31 December 2024: 13,134,660).

15 Segment information

The Group's chief operating decision maker is considered to be the Executive Committee. The Executive Committee evaluates the financial performance of the Group based on a portfolio view of its individual royalty arrangements. Portfolio contribution (note 18) and its associated impact on operating profit is the key focus of

the Executive Committee. The income from the Group's royalties and metal streams is presented based on the commodity exposure as follows:

Cobalt:	Voisey's Bay
Copper:	Nifty, Mantos Blancos, Canariaco, Carlota, Santo Domingo, Vizcachitas and Mimbula
Nickel:	West Musgrave and Piauí
Steel-making materials:	Kestrel, LIORC, Groundhog and Pilbara
Uranium:	McClean Lake, Four Mile and Salamanca
Other:	Dugbe 1, Maracás Menchen, Ring of Fire, EVBC, Phalaborwa, Corporate and the Group's mining and exploration interests

The following is an analysis of the Group's results by reportable segment. The key segment result presented to the Executive Committee for making strategic decisions and allocation of resources is operating profit as analysed below.

There have been no changes to the Group's operating segments since 31 December 2024. The comparative segment information for the six months ended 30 June 2024 has been restated to align with the Group's current reporting to the Executive Committee.

The segment information provided to the Executive Committee for the reportable segments for the six months ended 30 June 2025 is as follows (noting that total segment operating profit corresponds to operating profit before revaluations on the face of the consolidated income statement):

	Cobalt Royalties $'000	Copper Royalties $'000	Nickel Royalties $'000	Steel-making Royalties $'000	Uranium Royalties $'000	All other segments $'000	Total $'000
Portfolio contribution	4,096	4,576	-	3,462	3,192	2,541	17,867
Reconciliation to income statement:							
Royalties due or received from royalty financial instruments	-	-	-	-	-	(1,581)	(1,581)
Repayments under commodity related financing agreements	-	-	-	-	(1,647)	-	(1,647)
Metal streams cost of sales	989	210	-	-	-	-	1,199
Royalty and metal stream related revenue	5,085	4,786	-	3,462	1,545	960	15,838
Amortisation and depletion of royalties and streams	(2,841)	(1,484)	-	-	(39)	(196)	(4,560)
Metal streams cost of sales	(989)	(210)	-	-	-	-	(1,199)
Operating expenses	(30)	(36)	(2)	(60)	(9)	(6,217)	(6,354)
Total segment operating profit/(loss)	1,225	3,056	(2)	3,402	1,497	(5,453)	3,725
Total segment assets	163,688	208,305	99,585	47,904	16,608	37,724	573,814
Reconciliation to the consolidated balance sheet:							
Cash and cash equivalents							7,944
Assets held for sale							9,000
Total consolidated assets							590,758
Total assets include:							
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	51,123	-	-	-	-	51,123
Total segment liabilities	243	-	2,127	13,107	-	12,810	28,287
Reconciliation to the consolidated balance sheet:							
Borrowings							132,559
Total consolidated liabilities							160,846

Geographical information:

	Australia Royalties $'000	Americas Royalties $'000	Europe Royalties $'000	All other segments $'000	Total $'000
Royalty and metal stream related revenue	4,339	10,595	-	904	15,838
Total non-current assets (other than financial instruments and deferred tax assets)	126,475	302,588	-	55,969	485,032

The segment information provided to the Executive Committee for the reportable segments for the six months ended 30 June 2024 (restated) is as follows:

	Cobalt Royalties $'000	Copper Royalties $'000	Nickel Royalties $'000	Steel-making Royalties $'000	Uranium Royalties $'000	All other segments $'000	Total $'000
Portfolio contribution	1,611	3,144	-	40,954	3,889	1,716	51,314
Reconciliation to income statement:							
Royalties due or received from royalty financial instruments	-	-	-	-	-	(510)	(510)
Repayments under commodity related financing agreements	-	-	-	-	(1,714)	-	(1,714)
Metal streams cost of sales	368	-	-	-	-	-	368
Royalty and metal stream related revenue	1,979	3,144	-	40,954	2,175	1,206	49,458
Amortisation and depletion of royalties and streams	(1,194)	(1,477)	-	-	(40)	(360)	(3,071)
Metal streams cost of sales	(368)	-	-	-	-	-	(368)
Operating expenses	(42)	(20)	-	(485)	(4)	(5,213)	(5,764)
Total segment operating profit/(loss)	375	1,647	-	40,469	2,131	(4,367)	40,255
Total segment assets	193,942	159,490	113,035	72,661	20,818	42,401	602,347
Reconciliation to the consolidated balance sheet:							
Cash and cash equivalents							12,980
Total consolidated assets							615,327
Total assets include:							
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	-	-	-	-	4	4
Total segment liabilities	-	-	11,783	20,703	-	15,722	48,208
Reconciliation to the consolidated balance sheet:							
Borrowings							98,962
Total consolidated liabilities							147,170

Geographical information:

	Australia Royalties $'000	Americas Royalties $'000	Europe Royalties $'000	All other segments $'000	Total $'000
Royalty and metal stream related revenue	42,133	7,241	-	84	49,458
Total non-current assets (other than financial instruments and deferred tax assets)	147,745	327,067	-	5,298	480,110

NOTES TO THE ACCOUNTS

The segment information for the twelve months ended 31 December 2024 is as follows:

	Cobalt Royalties $'000	Copper Royalties $'000	Nickel Royalties $'000	Steel-making Royalties $'000	Uranium Royalties $'000	All other segments $'000	Total $'000
Portfolio contribution	4,963	6,414	-	41,669	5,868	4,332	63,246
Reconciliation to income statement:							
Royalties due or received from royalty financial instruments	-	-	-	-	-	(1,868)	(1,868)
Repayments under commodity related financing agreements	-	-	-	-	(2,984)	-	(2,984)
Metal streams cost of sales	1,214	-	-	-	-	-	1,214
Royalty and metal stream related revenue	6,177	6,414	-	41,669	2,884	2,464	59,608
Amortisation and depletion of royalties and streams	(4,479)	(2,626)	-	-	(80)	(723)	(7,908)
Metal streams cost of sales	(1,214)	-	-	-	-	-	(1,214)
Operating expenses	(88)	(46)	(1)	(1,143)	592	(10,324)	(11,010)
Total segment operating profit/(loss)	396	3,742	(1)	40,526	3,396	(8,583)	39,476
Total segment assets	166,909	158,159	94,022	53,008	18,374	55,624	546,096
Reconciliation to the consolidated balance sheet:							
Cash and cash equivalents							7,876
Total consolidated assets							553,972
Total assets include:							
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	-	-	-	-	4	4
Total segment liabilities	531	-	1,989	14,884	-	11,701	29,106
Reconciliation to the consolidated balance sheet:							
Borrowings							90,228
Total consolidated liabilities							119,334

Geographical information:

	Australia Royalties $'000	Americas Royalties $'000	Europe Royalties $'000	All other segments $'000	Total $'000
Royalty and metal stream related revenue	42,791	16,601	-	216	59,608
Total non-current assets (other than financial instruments and deferred tax assets)	130,452	306,304	-	5,135	441,891

The royalty and metal stream-related revenue for the six months ended 30 June 2025 from Voisey's Bay of $5.1m (2024: $2.0m), together with $0.8m from Maracás Menchen (2024: $1.1m), $3.8m from Mantos Blancos (2024: $2.8m), $0.9m from Four Mile (2024: $1.4m), $0.7m from Mimbula (2024: $nil) and $0.3m from Carlota (2024: $0.4m), represents revenue recognised from contracts with customers as defined by IFRS 15.

16 Free cash flow

The structure of a number of the Group's royalty financing arrangements, such as the Denison transaction completed in February 2017, result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. As the Group considers the dividend payout by reference to the free cash flow generated by its assets, management have determined that free cash flow per share is a key performance indicator.

Free cash flow per share is calculated by dividing net cash generated from operating activities, plus principal repayments received under commodity related financing agreements, proceeds from the disposal of mining and exploration interests and finance income, less finance costs and lease payments, by the weighted average number of shares in issue. The free cash flow per share for the period ended 30 June 2024 has been restated to exclude the proceeds on disposal of non-core assets. This change is in line with the definition of free cash flow, which is one of the Group's Key Performance Indicators disclosed on page 22 and 23 of the 2024 Annual Report.

	6 months ended 30 June 2025 $'000	**Free cash flow per share c**
Net cash generated from operating activities		
Net cash generated from operating activities for the period ended 30 June 2025	4,091	
Adjustment for:		
Finance income received	133	
Finance costs paid	(3,919)	
Repayments under commodity related financing agreements	1,647	
Free cash flow for the period ended	1,952	0.78c

	6 months ended 30 June 2024 $'000 (restated)	**Free cash flow per share c**
Net cash generated from operating activities		
Net cash generated from operating activities for the period ended 30 June 2024	13,216	
Adjustment for:		
Finance income received	103	
Finance costs paid	(4,624)	
Repayments under commodity related financing agreements	1,714	
Free cash flow for the period ended	10,409	4.06c

The weighted average number of shares in issue for the purpose of calculating the free cash flow per share is as follows:

	30 June 2025	**30 June 2024**
Weighted average number of shares in issue	248,831,549	256,291,853

17 Financial instruments

The Group held the following investments in financial instruments (this includes investment properties):

	30 June 2025 $'000	31 December 2024 $'000
Investment property (held at fair value)		
Coal royalties (Kestrel)	40,259	48,735
Fair value through other comprehensive income		
Royalty financial instruments	1,192	1,156
Mining and exploration interests	4,609	4,366
Fair value through profit or loss		
Royalty financial instruments	42,070	39,456
Contingent consideration - receivable	5,307	6,470
Financial assets at amortised cost		
Trade and other receivables	19,313	23,620
Contingent consideration - receivable	-	3,260
Cash at bank and on hand	7,944	7,876
Financial liabilities at amortised cost		
Trade and other payables	534	762
Borrowings	132,559	90,228
Lease liability	3,066	3,066

Royalty financial instruments measured at fair value through profit or loss includes the Dugbe 1 royalty financial instrument classified as asset held for sale (note 10).

Cash and cash equivalents comprise cash and short-term deposits held by the Group treasury function. The carrying amount of these assets approximates their fair value.

The Directors consider that the carrying amount of trade and other receivables and trade and other payables approximates their fair value.

Fair value hierarchy

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The following tables present the Group's assets and liabilities that are measured at fair value at 30 June 2025:

Group	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Coal royalties (Kestrel)	5	-	-	40,259	40,259
Royalty financial instruments	7, 10	1,192	-	42,070	43,262
Mining and exploration interests - quoted		2,210	-	-	2,210
Mining and exploration interests - unquoted		-	2,399	-	2,399
Contingent consideration - receivable	9	-	-	5,307	5,307
Fair value		3,402	2,399	87,636	93,437

The following tables present the Group's assets and liabilities that are measured at fair value at 31 December 2024:

Group	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Coal royalties (Kestrel)	5	-	-	48,735	48,735
Royalty financial instruments	7	1,156	-	39,456	40,612
Mining and exploration interests - quoted		1,869	-	-	1,869
Mining and exploration interests - unquoted		-	2,497	-	2,497
Contingent consideration - receivable	9	-	-	6,470	6,470
Fair value		3,025	2,497	94,661	100,183

There have been no significant transfers between Levels 1 and 2 in the reporting period.

Fair value measurements in Level 3

The methods and valuation techniques used for the purposes of measuring fair value of coal royalties, royalty financial instruments and contingent consideration receivable remain as disclosed in note 33 of the consolidated financial statements of the Group for the year ended 31 December 2024. A description of the valuation process for Coal Royalties is provided in note 5 which describes the assumptions that the valuations are most sensitive to. Note 7 describes the sensitive assumptions affecting the valuation of Royalty financial instruments, alongside commodity price forecasts.

The Group's financial assets and liabilities classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data.

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2025.

	Royalty financial instruments $'000	Coal royalties (Kestrel) $'000	Contingent consideration - receivable $'000	Total $'000
At 1 January 2025	39,456	48,735	6,470	94,661
Contingent consideration received	-	-	(1,705)	(1,705)
Revaluation gains or losses recognised in:				
Income statement	2,503	(10,832)	269	(8,060)
Royalties due or received from royalty financial instruments	(1,581)	-	-	(1,581)
Foreign currency translation	1,692	2,356	273	4,321
At 30 June 2025	42,070	40,259	5,307	87,636

The following table presents the changes in Level 3 instruments for the year ended 31 December 2024.

	Royalty financial instruments $'000	Coal royalties (Kestrel) $'000	Contingent consideration - receivable $'000	Contingent consideration - acquisitions $'000	Total $'000
At 1 January 2024	22,596	77,354	11,070	(11,115)	99,905
Contingent consideration received	-	-	(2,120)	-	(2,120)
Revaluation gains or losses recognised in:					-
Income statement	11,962	(23,079)	(909)	-	(12,026)
Royalty intangible and metal stream	-	-	-	10,118	10,118
Royalties due or received from royalty financial instruments	(1,868)	-	-	-	(1,868)
Additions	8,852				8,852
Foreign currency translation	(2,086)	(5,540)	(1,571)	997	(8,200)
At 31 December 2024	39,456	48,735	6,470	-	94,661

There have been no transfers into or out of Level 3 in any of the reporting periods.

18 Portfolio contribution

Portfolio contribution represents the funds received or receivable from the Group's underlying royalty and stream related assets. A number of the Group's royalty financing arrangements result in a significant amount of cash flow being reported as principal repayments, which are not included in the income statement. In addition, royalty receipts from those royalty financial instruments classified as FVTPL such as EVBC, are reflected in the fair value movement of the underlying royalty rather than recorded as royalty and stream related revenue. The Group considers total portfolio contribution as a means of assessing the overall performance of the Group's underlying royalty and metal stream related assets.

Portfolio contribution is royalty and stream related revenue (note 2), less metal stream cost of sales, plus royalties received or receivable from royalty financial instruments carried at FVTPL and principal repayment received under the Denison financing agreement (note 9) as follows:

	Six months ended	
	30 June 2025 $'000	**30 June 2024 $'000**
Royalty and stream related revenue (note 2)	15,838	49,458
Royalties due or received from royalty financial instruments	1,581	510
Repayments under commodity related financing agreements (note 9)	1,647	1,714
Mineral streams cost of sales	(1,199)	(368)
	17,867	51,314

Metal streams costs of sales includes the cost of cobalt purchases under the Voisey's Bay stream agreement, marketing costs and insurance. The cost of cobalt purchases is 18% of an industry cobalt reference price until the original upfront amount paid for the stream, by its original holder, of $300m is reduced to nil (through accumulating credit from 82% of the cobalt reference price), increasing to 22% thereafter. Metal stream costs of sales also includes the cost of copper purchases under the Mimbula stream agreement at 30% of the London Metal Exchange quarterly average copper price, until the original upfront amount paid for the stream of $50.0m is reduced to nil.

19 Events occurring after period end

Subsequent to the period end, negotiations commenced with Elemental Altus Royalties Corp. ("Elemental") for the sale of the Dugbe 1 royalty carried at fair value of $9.0m at 30 June 2025. On 1 September 2025, the Company entered into a binding agreement to sell its wholly-owned subsidiary which holds the Dugbe 1 royalty to Elemental for total consideration of up to $20m. The consideration comprises of an upfront cash payment of $16.5m on completion and contingent consideration of up to $3.5m, subject to meeting operational milestones. This transaction will result in a gain on disposal which will be recognised in the second half of 2025.

On 2 September 2025, the Board have approved an interim dividend of 0.60 cents per share for the first six months of 2025, which equates to ~25% of the average free cash flow, in line with the 25-35% payout range under the Group's capital allocation policy. The 2025 interim dividend will be paid on 30 January 2026, to all shareholders on the Register of Members on 9 January 2026.

20 Availability of financial statements

This statement will be sent to shareholders and will be available at the Group's registered office at Kent House, 3rd Floor North, 14-17 Market Place, London W1W 8AJ.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Interim Results for the six months ended 30 June 2025 in accordance with applicable law, regulations and accounting standards. In preparing the condensed interim Financial Statements, the Directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period, as required by DTR 4.2.4R.

The Directors confirm that the condensed interim Financial Statements have been prepared in accordance with United Kingdom adopted IAS 34 'Interim Financial Reporting' and that the Interim Results include a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed interim Financial Statements, and a description of principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions for the first six months of the year and any material changes in the related party transactions described in the last annual report.

The Directors are listed in the Group's 2024 Annual Report and Accounts. A list of the current Directors is maintained on the Ecora Resources PLC website: www.ecora-resources.com. The maintenance and integrity of this website is the responsibility of the Directors.

On behalf of the Board

M. Bishop Lafleche
Chief Executive Officer
2 September 2025

INDEPENDENT REVIEW REPORT TO ECORA RESOURCES PLC

Conclusion
We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the related notes 1 to 20. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors
The directors are responsible for preparing the half yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information
In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

INDEPENDENT REVIEW REPORT TO ECORA RESOURCES PLC

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
2 September 2025