**27 March 2025**

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

**Full Year Results**

Ecora Resources PLC (LSE/TSX: ECOR, OTCQX: ECRAF) announces full year results for the year ended 31 December 2024. The Company will publish its audited 2024 Annual Report and Accounts later today, which will be available on the Group's website at www.ecora-resources.com and on SEDAR at www.SEDAR.com.

Ecora is a critical minerals focused royalty and streaming company. The Group has a base metal weighted portfolio which combines near term production volume growth from its producing royalty portfolio and a pipeline of development projects that is expected to drive material revenue growth in the medium term.

**Marc Bishop Lafleche, Chief Executive Officer, commented:**
*"Significant progress across Ecora's royalty portfolio was achieved in 2024 with key highlights including Mantos Blancos copper mine delivering periods of record production rates as well as the completion of construction of the Voisey's Bay underground mine with an ongoing ramp-up to steady state production levels in 2026. This momentum is expected to carry through to 2025 with volume growth expected at the operations underlying Ecora's key producing royalties, with supportive copper and cobalt price tailwinds.*

*"Following the implementation of an updated capital allocation framework prioritising growth, the acquisition of a royalty over the Phalaborwa project, estimated to be the lowest-cost advanced stage rare earths project outside of China, and more recently of a copper stream over the low-cost producing Mimbula copper mine represents tangible delivery of our strategy. Base metals exposure now represents 80% of Ecora's estimated NAV with copper exposure at the core.*

*"We are well positioned for the year ahead and will continue to focus on further diversifying Ecora's short and medium-term revenue profile, supported by the expected meaningful balance sheet deleveraging over the next 12-24 months."*

**Financial Highlights:**

- Portfolio contribution increased 9% to $63.2m (2023: $58.2m[1])
- Royalty and metal stream-related revenue of $59.6m (2023: $61.9m)
- Profit before tax of $5.9m (2023: $4.5m)
- The Group recognised an impairment charge of $15.1m on the Voisey's Bay cobalt stream due to continued price weakness together with a deferred tax charge of $9.8m related to tax losses which, based on year-end prices, would not be utilised in full
- Adjusted earnings of $28.9m (2023: $30.5m), and adjusted earnings per share of 11.43c (2023: 11.82)
- Free cash flow of $22.1m (2023: $29.7m)
- Net debt as at 31 December 2024 of $82.3m (31 Dec 23: $74.5m)
- Completed a $10m share buyback primarily funded by recycling capital from LIORC share sales

- Second half dividend of 1.11c per share, bringing the total dividend for the year to 2.81c per share (2023: 8.50c/share), in-line with updated capital allocation framework

*Post-period End:*

- On 27 February, the Group announced the acquisition of a copper stream on Moxico Resources' Mimbula copper mine for a total cash consideration of $50m. The transaction cements copper at the core of Ecora's commodity exposure and is expected to be immediately accretive to earnings and free cash flow
- The Group negotiated an agreement with Whitehaven Coal Ltd under which the Group received $6.2m as an acceleration of deferred consideration and certain outstanding contingent consideration with respect to the sale of the Narrabri thermal coal royalty, comprising of contingent consideration linked to coal prices, Narrabri sales volumes and the successful permitting of the Narrabri South project

**Portfolio Highlights:**

- Voisey's Bay underground mine expansion completed; Ecora received 210 tonnes of attributable cobalt in 2024 (2023: 154 tonnes)
    - average realised price of $13.34/lb (2023: $16.36/lb)
    - portfolio contribution of $6.2m (2023: $5.6m)
- Kestrel saleable volumes mined within the Group's royalty area of 2.1 Mt (2023: 1.6 Mt)
    - average realised price of $223/t (2023: $238/t)
    - portfolio contribution of $41.4m (2023: $35.9m)
- Mantos Blancos total payable copper production of 43.2 Kt (2023: 49.3 Kt)
    - average realised price of $9,116/t (2023: $8,492/t)
    - portfolio contribution of $5.8m (2023: $6.1m)
- Capstone published an updated Feasibility Study on the Santo Domingo copper project which reinforced robust project economics
- BHP temporarily suspended construction of the West Musgrave nickel-copper project with the decision to be reviewed by February 2027
- Acquired a royalty over the Phalaborwa rare earths project in South Africa, further diversifying the development portfolio and commodity mix
- NexGen Energy announced a highly prospective uranium discovery in Patterson Corridor East in the Athabasca uranium basin, Canada, which occurred in an area over which Ecora holds a 2.0% NSR royalty
- The operator of the Four Mile uranium mine was selling borrowed inventory during H2 2024 and stockpiling produced uranium which resulted in no royalty payments in H2 2024; the operator has indicated sales will return to a normal sales schedule from the beginning of FY 25 at normal levels of production

**Outlook 2025:**

- Meaningful volume growth forecast in 2025 driven by:
    - Voisey's Bay ramp up expected to lead to Ecora receiving between 335t – 390t of cobalt in 2025; an increase of 60%-90% on 2024
    - Capstone Copper guides copper production at Mantos Blancos of 49,000t-59,000t; an increase of up to 20% on 2024

- Saleable production volumes in the Group's private royalty area of the Kestrel steelmaking coal mine in 2025 expected to be between 2.2mt and 2.3mt; an increase of 5%-10% on 2024
- Mimbula copper stream, acquired in February 2025, will provide an immediate source of income growth with c. 15kt -20kt of copper production expected in 2025
- The Group's cash flow is expected to support meaningful deleveraging over the next 12-24 months
- In February 2025, the government of the Democratic Republic of Congo announced a four month export ban on cobalt, since then LME cobalt prices have increased by over 70%

**Medium term outlook**

- Producing volumes from critical minerals' royalties are expected to see material growth through a number of projects between now and the end of the decade:
    - Voisey's Bay cobalt volumes attributable to Ecora ramping up to steady state of 560t per annum from second half of 2026
    - Mimbula brownfield expansion to a nameplate capacity of 56ktpa expected to be achieved in mid-2026
    - Capstone Copper evaluating two opportunities to increase Mantos Blancos copper production:
        - Phase II expansion study due in 2025, potential for additional 10ktpa
        - Tailings reprocessing could add 25ktpa
    - Capstone Copper preparing Santo Domingo copper project to be FID ready from Q1 2026
    - Brazilian Nickel continuing financing discussions for PiauÍ nickel-cobalt project with a view to a project FID in 2026
    - Rainbow Rare Earths progressing the Phalaborwa rare earths project, targeting first producing in 2027
    - Cyprium Metals published a Pre-Feasibility Study for the Nifty Copper Mine Complex which estimated that the Initial Cathode Project will produce an annual average of 6kt of copper over four years and forecast that the Copper Concentrate Project will produce an average of 38.7ktpa of copper over an estimated 20-year reserve-based mine life

[1] *2023 numbers exclude $5.4m of accrued income released to the income statement following the favourable Four Mile judgment announced on 4 December 2023.*

**Analyst and investor presentation and call**

A live webcast of the presentation including Q&A will be held today at 2:00 pm GMT for investors and analysts and will be available via our website at www.ecora-resources.com or on https://brrmedia.news/ECOR_FY_24.

This will be available for playback after the event.

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

| | |
|---|---|
| Event Title | Ecora Resources – 2024 Results Presentation |
| Time Zone | Dublin, Edinburgh, Lisbon, London |
| Start Time/Date | 2pm (GMT) |
| Duration | 60 minutes |
| Webcast Link | https://brrmedia.news/ECOR_FY_24 |
| Dial in details: | USA Local: +1 786 697 3501<br>Canada Toll Free: 1 866 378 3566<br>UK: +44 (0) 33 0551 0200<br><br>Password: EcoraFY24 |

For further information


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## Notes to Editors:

The financial information set out in this Results Announcement does not constitute the Company's annual report and accounts for the years ended 31 December 2023 or 2024 but is derived from those accounts. The auditors have reported on those accounts; their reports were unqualified and did not draw attention to any matters by way of emphasis without qualifying their report.

### Alternative performance measures

Throughout this report 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's 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 plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss (FVTPL) and principal repayment received under the Denison financing agreement less metal stream cost of sales.

### Operating profit

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

### Adjusted EBITDA

Adjusted EBITDA is a defined term in the Group's revolving credit facility and used to determine the Group's leverage ratio and interest cover ratio. Adjusted EBITDA is portfolio contribution, less operating expenses excluding share based payments.

## Adjusted earnings

Adjusted earnings represents the Group's underlying operating performance from core activities. Adjusted earnings is the profit attributable to equity holders, plus royalties received from royalty 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), together with amortisation charges, foreign exchange gains/(losses), any associated deferred tax and any profit or loss on non-core asset disposals. Adjusted earnings divided by the weighted average number of shares in issue gives adjusted earnings per share.

## Free cash flow per share

Free cash flow is 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, divided by the weighted average number of shares in issue.

## Net debt

Net debt is calculated as total borrowings less cash and cash equivalents.

### 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'. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

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; and/or with production projections, including the on-going financial viability of such operators and operations; 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; contractual terms honoured of the Group's royalty and stream investments, together with those of the owners and operators of the underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; contractual terms honoured of the Group's royalty and stream investments, together with those of the owners and operators of the underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

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

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the 'Principal Risks' and 'Emerging Risks' sections 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 herein entitled 'risk management', 'emerging risks' and 'principal risks' 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 as 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.

Technical and Third-Party Information

As a royalty and streaming company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this announcement. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

## Chief Executive's Review

As we reflect on 2024, Ecora's diversified portfolio demonstrated strong performance amidst continued global macroeconomic weakness driven by inflationary pressures and contractionary monetary policies demonstrating the benefits of a royalty company in an uncertain world. Ecora's producing royalty portfolio's strong results were driven by volume growth at Kestrel, Voisey's Bay and Mantos Blancos, momentum we expect to continue into 2025.

In terms of our development portfolio, a key positive was the Santo Domingo copper project progressing towards a Final Investment Decision. BHP's decision to suspend construction of the West Musgrave nickel-copper project was disappointing, reflecting currently challenging nickel market conditions; however we remain confident in the project's potential as a low cost operation over a 25-year mine life with the possibility of further extension.

Our strategy is to unlock shareholder value by continuing to grow and diversify our portfolio of critical mineral royalties. Twelve months following the implementation of an updated capital allocation framework prioritising growth, we are pleased to have acquired a royalty over the Phalaborwa Rare Earths Project and, more recently, a copper stream over the producing Mimbula mine.

The past year has been difficult for UK equity markets and the global small cap resource sector. 2024 marked the second consecutive year of net capital outflows from UK-focused equity funds, impacting the sector and Ecora's share price. Ecora is not alone in this respect, and in many ways the backdrop for many small and mid-cap operators has created demand for alternative, and less dilutive, forms of financing, which includes royalties and streams.

We anticipate that the favourable window to further diversify and grow our portfolio by acquiring royalties over high quality mining operations and projects will persist in the short term, as demonstrated by our recent Phalaborwa rare earths royalty and Mimbula copper stream transactions. Both transactions were originated through our industry network.

**Results**

The producing portfolio generated a contribution of $63.2m in 2024, up 9% year on year on a recurring basis (excluding 2023 income related to prior years). The key royalties and streams underpinning this growth were Kestrel, Voisey's Bay and Mantos Blancos. With cobalt prices at year end approaching 50-year lows (in real terms), the Group impaired the value of the Voisey's Bay stream by $15.1m and the associated deferred tax asset by $9.8m. Adjusted earnings per share was broadly flat at US11.43c/share (2023: US11.82c/share). Net debt increased to $82.3m (2023: $74.5m), reflecting acquisitions made during the year as well as final deferred payments related to royalty acquisitions made in 2022.

**Industry drivers**

The long-term demand outlook for critical minerals remains strong, driven by continued urbanisation, growth in the electrification of energy consumption and energy storage, as well as expected growth in digital infrastructure and the adoption of consumer and business artificial intelligence services.

2024 saw a number of supply side developments impacting global commodity markets, including sizable supply additions of nickel, cobalt and lithium. The supply of nickel products from mining operations located in Indonesia, and cobalt products from operations located in the Democratic Republic of Congo ramped up substantially in 2024, suppressing the prices of these commodities. This overshadowed otherwise healthy year-on-year demand growth for nickel and cobalt, estimated at 5% and 7% respectively.

In response, the Democratic Republic of Congo recently imposed a four-month cobalt export ban to stabilise cobalt prices, with subsequent export quotas under consideration. This has driven a price uplift of over 60%, with the medium and longer-term impact to be determined.

In the past year, vertical integration in battery commodities such as lithium and cobalt appears to have reduced certain producers' emphasis on capturing margins at the upstream mining stage. This is particularly evident in cobalt and lithium, where some producers have integrated raw material sourcing alongside battery production and EV manufacturing, and appear less sensitive to upstream commodity price levels

2024 saw a continuation of governments adopting policies to aid the development of critical mineral supply chains, largely driven by national security concerns, economic independence and geopolitical competition. Policies have taken a variety of forms including direct and indirect state investment and tax incentives. We have also seen instances of governments weaponising their control over critical mineral supply chains, although to date these policies have been relatively restrained.

**Outlook**

In the upcoming year, our producing royalty portfolio is expected to benefit from strong volume growth, at the front end of an expected five-year period of strong organic growth. Ecora's longer dated development stage royalties provide further growth potential into the next decade and beyond.

Cash flows generated by Ecora's producing royalty portfolio are expected to drive material debt reduction over the next 12-24 months.

The Mimbula copper stream, acquired in Q1 2025, further enhances Ecora's short and medium-term growth profile, with a brownfield Phase II expansion to increase production from 14ktpa in 2024 to 56ktpa underway.

Ecora's reshaped critical minerals royalty portfolio, with copper exposure at its core, is approaching an inflection point and we look to the future with confidence.

## Review of Operations

## Base Metals

*Producing*

Ecora's three producing base metal royalties, Voisey's Bay (cobalt), Mantos Blancos and Carlota (both copper), generated a total of $12.6m of portfolio contribution.

The completion of the Voisey's Bay Underground Mine Expansion project in December 2024 was a significant milestone in advance of a sizeable ramp up in cobalt production from underground mining operations. Ecora received 210 tonnes of cobalt during 2024 at an average realised price of $13.34/lb. This resulted in net portfolio contribution of $5.0m. Cobalt volumes in the second half were nearly three times those in the first half (154 tonnes v 56 tonnes). This trend is expected to continue in 2025, with year-on-year volumes growth expected at 60-90% (2025 guidance of 335-390 tonnes). Further growth is expected as the mine moves towards steady state production which should result in the Group receiving an average of 560 tonnes of cobalt per annum from H2 2026.

Mantos Blancos successfully completed the concentrator debottlenecking project in H2 2024, achieving concentrator throughput rates of 20,000tpd. Operations in November and December 2024 averaged above this rate, a marked increase from the full year 2024 average of c.16,000tpd and c.14,500tpd in 2023. Total payable copper production in 2024 was 43.2kt, generating $5.8m of portfolio contribution, including a record quarterly portfolio contribution in Q4 of $1.7m. The operation is positioned to achieve record annual production levels in 2025, with Capstone guiding annual production of 49-59kt of copper.

Following the end of the accounting period, Ecora acquired a copper stream over the producing Mimbula copper mine. The acquisition is expected to be immediately accretive to both adjusted earnings and cash flow per share. A brownfield expansion is underway which will increase copper production from approximately 14ktpa in 2024 to steady state capacity of 56ktpa in mid-2026.

*Development*

The majority of the Group's key development royalties are over copper and nickel projects. These are expected to be the engine of growth over the next five years. By 2030, over 80% of the Group's portfolio contribution is expected to be generated from base metal royalty and stream entitlements, up from 20% in 2024.

In July, Capstone Copper published an updated Santo Domingo Feasibility Study, confirming the project as one of the leading, fully permitted greenfield copper projects in the Americas. Capstone is progressing towards a final investment decision, which could take place in early 2026, and is in the process of identifying potential funding partners. Throughout 2025, further optimisation and exploration work is set to continue, with Capstone highlighting the potential to treat oxide material at their nearby Mantoverde. Additionally, a study to assess the viability of producing cobalt at site is planned for 2026, potentially adding a valuable by-product credit alongside iron and gold.

The decision taken by BHP to temporarily suspend the construction of the West Musgrave nickel-copper project was disappointing, especially as the project was over 21% constructed at the time. This decision was taken in response to a weak nickel price environment caused by increased supply from operations located in Indonesia. BHP has stated that West Musgrave remains a high-quality project and has communicated to the market that it will review the decision by February 2027. The pause in construction has delayed first royalty payments to Ecora, but as a fully permitted, partially constructed asset, West Musgrave remains well positioned to rapidly advance into operations once nickel market conditions improve.

During 2024, Brazilian Nickel advanced construction financing discussions, while also incorporating the learnings from the small-scale plant to optimise the Piaui process flow sheet. In December, Brazilian Nickel announced that it had received a letter of interest from the U.S. International Development Finance Corporation (DFC) regarding a loan facility of up to $550m. Brazilian Nickel will continue discussions with potential financing partners during 2025, with a final investment decision to proceed with the construction of the Piaui project expected after 2026.

In November 2024, Cyprium Metals published a Pre-Feasibility Study (PFS) for the Nifty copper project, outlining two standalone brownfield processing plants with two distinct sources of ore that can be processed to produce copper products. The first is an Initial Cathode Project which will produce an annual average of 6kt of copper over 4 years. The second is a copper concentrate project forecast to produce an annual average of 38.7kt of copper during the initial 10 years of production, and an annual average of 35.1kt of copper over an estimated 20-year Reserves based mine-life.

Los Andes Copper completed a number of surveys related to the Vizcachitas project during 2024. It also accelerated its community engagement activities in order to secure and maintain its licence to operate. In 2025, Los Andes Copper will be seeking to complete Baseline Studies for the Feasibility Study, and is planning to complete environmental permitting workstreams prior to 2028.

**Specialty Metals & Uranium**

*Producing*

Ecora's specialty metals and uranium royalties generated a total of $8.1m in 2024 (2023: $14.0m), consisting of royalty entitlements at the Maracás Menchen vanadium mine ($2.2m), and uranium exposure through Four Mile ($1.4m) and the McClean Lake mill ($4.5m).

The McClean Lake mill processes feedstock from Cameco's Cigar Lake uranium mine, with Ecora entitled to a portion of the McClean Lake Mill toll milling generated from the treatment of uranium ore produced by the Cigar Lake mine. Cigar Lake produced 17Mlbs of uranium during 2024, with toll milling receipts attributable to Ecora totalling $4.5m. Cameco, the majority owner of the Cigar Lake mine, has guided to 2025 Cigar Lake production of 18Mlbs.

For part of 2024, the operator of the Four Mile uranium mine was selling borrowed inventory and stockpiling produced uranium, which resulted in no payable royalties in the second half of the year compared to $1.4m during the first half of the year. We understand that a normal scales schedule is expected from the beginning of 2025, in respect of which Ecora's royalty should be payable.

The Maracás Menchen mine produced 9.3kt of vanadium pentoxide in 2024, with vanadium pentoxide equivalent sales of 8.9kt (2023: 9.0kt). In November 2024, an updated Maracás Menchen Life of Mine Plan and Pre-Feasibility Study was released, detailing a 13-year increase to the Reserve based mine life and a 67% increase in Mineral Reserves.

*Development*

In July, Ecora acquired a royalty over the Phalaborwa rare earths project, located in South Africa and operated by Rainbow Rare Earths. Phalaborwa is among the lowest cost rare earth projects globally with a 16-year estimated mine life. It is a brownfield project set to treat phosphogypsum stacks generated as a by-product of historical fertiliser production, which means there is no primary mining. These characteristics mean it is a low-cost and low environmental impact project that can generate strong cashflows throughout the commodity cycle.

In September, Rainbow announced a 15% increase in the Mineral Resource Estimate for Phalaborwa, taking the total resource tonnage to 35.0Mt and increasing the project life by two years. In December, it released an Interim Economic Study confirming the Phalaborwa rare earths project as one of the highest margin rare earths projects globally outside of China.

Rainbow is currently preparing a Definitive Feasibility Study for the project following which financing and construction are expected to commence. The project has been identified by the U.S. Government as an important contributor to rare earth element supply chain independence, with the DFC's right to invest $50m for the construction of Phalaborwa, via TechMet.

NexGen Energy completed its 2024 drilling programme at the Paterson Corridor East project in the Athabasca Basin, Canada, establishing a substantial 600m strike and 600m depth uranium zone only 3.5km from the flagship world-class Arrow deposit. Paterson Corridor East sits within the area where Ecora holds a 2% NSR royalty. NexGen has commenced its 2025 exploration drill programme to test the extent and growth of mineralisation at Patterson Corridor East.

**Bulks & Other**

*Producing*

Production from the Group's private royalty area within the Kestrel steel making coal mine was up 31% at 2.1Mt (2023: 1.6Mt), with the Group realizing an average price of $223/t (2023: $238/t). This drove a portfolio contribution of $41.4m (2023: $35.9m). During 2025, Kestrel mining operations within the Group's royalty area are expected to be heavily weighed to the second and third quarters, with volumes for the full year subject to the Ecora royalty expected to be up 5-10% versus 2024.

The EVBC gold mine benefited from a higher gold price environment during 2024 resulting in a portfolio contribution of $1.8m (2023: $0.7m).

**Finance Review**

Volumes at Kestrel and Voisey's Bay increased significantly in 2024, in line with expectations, as production returned to the Group's private royalty lands at Kestrel in the first half of the year, and Vale completed the Voisey's Bay mine expansion project which saw a subsequent ramp-up of underground operations in the second half of the year.

While Kestrel volumes increased from 1.6Mt to 2.1Mt and Voisey's Bay attributable cobalt increased from 154 tonnes to 210 tonnes in 2024, softer prices for both steelmaking coal and cobalt throughout the year partially offset the impact of higher volumes. This resulted in portfolio contribution of $63.2m in the year, in line with the $63.6m reported in 2023. On a like for like basis, portfolio contribution year on year increased by 9% when taking into account that portfolio contribution in FY23 included $5.4m received from Four Mile relating to underpaid royalties between 2014 and 2021.

Kestrel volumes are expected to be 5%-10% higher than 2024, with production expected to be weighted toward Q2 and Q3 2025.

Following completion of the Voisey's Bay underground mine expansion, attributable cobalt volumes in 2025 are expected to increase to between 335 tonnes and 390 tonnes. The cobalt price weakened significantly during the course of 2024 resulting in an impairment charge of $15.1m in relation to the stream asset, together with a $9.8m deferred tax charge relating to carry forward tax losses which, based on the price outlook at as of the balance sheet date, are expected to remain unutilised at the end of the life mine. The impairment charge relates solely to the price outlook forecast at the balance sheet date, and does not reflect the recent surprise announcement by the Government of the DRC of an at least four-month ban on all cobalt exports, with the ban to be reviewed in three months.

Mantos Blancos achieved record copper production in Q4 2024 following the successful completion, in Q3 of a de-bottlenecking project. Capstone's Mantos Blancos 2025 copper production guidance is of 49kt-59kt (2024: 44.5kt).

The Group remained active in FY24, deploying $10.0m to acquire a 0.85% gross revenue royalty over the Phalaborwa Rare Earths Project in South Africa for $8.5m, alongside a $1.5m equity investment in Rainbow Rare Earths Limited, the majority owner of the Phalaborwa project. This investment marked the Group's first source of rare earths exposure, aligned with our strategy to diversify and grow the portfolio of critical mineral royalties and streams.

Subsequent to the year end, the Group announced the completion of a $50.0m copper stream on the producing Mimbula copper mine in Zambia operated by Moxico Resources. In conjunction with this transaction, our existing lenders once again demonstrated their support by agreeing to increase, amend and extend the existing facility. As a result, total commitments under the facility have increased by $30.0m to $180.0m whilst extending the maturity of the facility by 12 months to January 2028. In addition, the Group retains an uncommitted accordion feature of up to an additional $45.0m, together with the option to extend the facility's maturity by a further 12 months, subject to lender consent. The amendment and extension of the facility provide the Group with the financial flexibility to pursue the various growth opportunities we are currently seeing and expect to continue to see in 2025 and beyond.

The ongoing support from our lenders, who are amongst the largest lenders to the royalty and mining sector, is a strong endorsement of the quality of Ecora's royalty portfolio.

With volume growth expected across the portfolio in FY25, we were comfortable to increase the Group's near-term leverage to finance the Mimbula acquisition. Deleveraging is a key focus area, and we have already undertaken some portfolio initiatives to commence this process. We entered into an agreement with Whitehaven Coal in February 2025 to expedite payments due under the Narrabri sale agreement resulting in the receipt of a $6.2m payment against all outstanding deferred and contingent payments between now and 31 December 2026.

**Results**

The Group's portfolio contribution was in line with the previous period at $63.2m (2023: $63.6m). On a like for like basis, portfolio contribution increased 9% year on year. This excludes the impact of $5.4m in previously underpaid royalties from Four Mile that were released to the income statement in 2023, after the original judgement in the Supreme Court of Western Australia in favour of the Group was upheld on appeal.

| | **2024 $m** | **2023 $m** | **YoY%** |
|---|---|---|---|
| Kestrel | 41.4 | 35.9 | 15% |
| Voisey's Bay | 6.2 | 5.6 | 10% |
| Mantos Blancos | 5.8 | 6.1 | (5%) |
| Maracás Menchen | 2.2 | 3.1 | (29%) |
| Four Mile | 1.4 | 6.8[1] | (80%) |
| Carlota | 0.6 | 0.6 | - |
| **Royalty and stream income** | **57.6** | **58.1** | (1%) |
| Dividends – LIORC & Flowstream | 0.5 | 2.0 | (75%) |
| Interest – McClean Lake | 1.5 | 1.8 | (17%) |
| **Royalty and stream related revenue** | **59.6** | **61.9** | (4%) |
| EVBC | 1.8 | 0.7 | 157% |
| Principal repayment – McClean Lake | 3.0 | 2.3 | 30% |
| Less: | | | |
| Metal streams cost of sales | (1.2) | (1.3) | (9%) |
| **Total portfolio contribution** | **63.2** | **63.6** | (1%) |

(1) includes $5.4m of unpaid royalties from 2014 to 2021 released to the income statement following the favourable judgement of the Supreme Court of Western Australia, being upheld on appeal in December 2023

In line with expectations, production at Kestrel within the Group's royalty area was heavily weighted to the first half of 2024. Total private royalty volumes increased by 31% year on year, to 2.1Mt in 2024 (2023: 1.6Mt), slightly above the upper end of the Group's full year guidance. The benefit of the increase in volumes was partially offset by softer steelmaking coal prices of $223/t (2023: $238/t) which resulted in an applicable royalty rate of 19.09% (2023: 21.23%) and a net increase in Kestrel royalties of 15% to $41.4m (2023: $35.9m).

The Voisey's Bay mine expansion project was completed in the second half of the year, resulting in a 36% increase in cobalt deliveries to 15 in 2024 (2023: 11) and an increase in net contribution from $4.3m in 2023 to $5.0m in 2024. Like Kestrel, the increased volumes were partially offset by lower realised prices of $13.3/lb (2023: $16.4/lb) due to continued oversupply from the DRC throughout 2024 and an increase in standard grade deliveries in Q3 2024 during the transition to underground mining activities.

Mantos Blancos was largely in line with the previous year at $5.8m despite lower volumes in the period. The Group is expecting to see higher volumes in FY25 following the successful ramp-up of operations in H2 24 as a result of the completion of the de-bottlenecking project. Already, this has seen Mantos Blancos achieve monthly production records at the end of 2024, with momentum continuing into 2025. The outlook for copper also remains favourable, with further copper income expected in FY 25 following the Mimbula stream acquisition. Copper now accounts for approximately 50% of the Group's net asset value.

We were pleased to see sales returning at Four Mile at the end of 2024 following a period of approximately six months during the year where the operator was stockpiling production from the operation. The operator has indicated sales will return to a normal sales schedule from the beginning of FY25 at normal levels of production.

Elsewhere, volumes at Maracás Menchen were in line with guidance. The Group's royalty was impacted by weaker vanadium prices which averaged $6.62/lb throughout 2024 (2023: $9.21/lb) as a result of oversupply in Asia and Europe. Conversely the significant increase in the underlying gold price has resulted in the contribution from EVBC royalty increasing to $1.8m (2023: $0.7m) despite volumes decreasing by 17% to 36,126oz (2023: 43,542oz).

The following table outlines some commentary on the key royalties in the period.

| | |
|---|---|
| ***Kestrel*** | |
| $41.4m vs $35.9m | ~30% increase in volumes to 2.1Mt (2023: 1.6Mt) as production moved back inside the Group's private royalty lands<br>Realised steelmaking coal prices decreased to $223/t (2023: $238/t)<br>Royalty rate decreased to 19.09% (2023: 21.23%) in response to lower pricing<br><br>FY25: expect an increase of 5%-10% on the Ecora volumes achieved in 2024, with volumes weighted to Q2 and Q3 2025 |
| ***Voisey's Bay*** | |
| $6.2m vs $5.6m | 210 tonnes of attributable cobalt in 2024 (2023: 154 tonnes)<br>Realised cobalt price decreased to $13.34/lbs (2023: $16.36/lbs)<br><br>FY25: expect 335t – 390t of attributable cobalt, as ramp up of underground mine continues with nameplate capacity expected to be achieved in H2 2026 |
| ***Mantos Blancos*** | |
| $5.8m vs $6.1m | Total payable copper production decreased to 43.2Kt in 2024 (2022: 49.3Kt) primarily due to lower cathode production due to lower dump throughput which has now been addressed<br>Realised copper price increased to $9,116/t (2023: $8,492/t)<br><br>FY25: Capstone Copper guidance indicates total copper production in the range of 49,000t – 59,000t, after achieving record Q4 2024 production volumes following the successful completion of a project to increase throughput |
| ***Maracás Menchen*** | |
| $2.2m vs $3.1m | Sales volumes flat in 2024 at 8,900t (2023: 9,000t)<br>Realised vanadium price was impacted by oversupply in Asia and Europe decreasing to $6.62/lbs (2023: $9.21/lbs)<br>2024 production was impacted by lower ore grades and scheduled maintenance<br>FY25: Largo guidance indicates sales in the range of 7,500t – 9,500t |
| ***Four Mile*** | |
| $1.4m vs $6.8m | Sales volumes decreased in 2024 to 1.9Mlbs (2023: 5.0Mlbs) reflecting a build-up of inventory by operator<br>Realised uranium price increased to $75.01/lbs (2023: $50.88/lbs)<br>2023 contribution included $5.4m in previously underpaid royalties, following the original judgement of Supreme Court of Western Australia in favour of the Group being upheld on appeal<br><br>FY25: Volumes are expected to return to an average run rate of 5.0Mlbs in line with annual production |
| ***Carlota*** | |

| | |
|---|---|
| $0.6m vs $0.6m | Sales volumes flat in 2024 at 3.0Mlbs (2023: 3.2Mlbs)<br>Realised copper price increased to $9,458/t (2023: $8,466/t)<br><br>FY25: expect volumes to decrease by ~20% compared to 2024, as mining progress towards the end of the mine life in 2028 |

***Dividends***

| | |
|---|---|
| $0.5m vs $2.0m | Decrease in dividends reflects the partial disposal of ~95% of the Group's holding in LIORC between Q4 2023 and Q2 2024<br><br>Flowstream dividends remained flat at $0.2m (2023: $0.3m) |

Taking this portfolio contribution analysis, and allowing for operating, finance costs and tax, the following table outlines the Group's adjusted earnings for 2024.

| | **2024 $m** | **%** | **2023 $m** |
|---|---|---|---|
| Royalty related revenue | 59.6 | (4%) | 61.9 |
| EVBC royalties | 1.8 | 157% | 0.7 |
| Metal streams cost of sales | (1.2) | (9%) | (1.3) |
| Operating expenses | (11.0) | 1% | (10.9) |
| Finance costs | (8.9) | 7% | (8.3) |
| Finance income | 0.3 | (67%) | 0.9 |
| Other income/(losses) | - | (100%) | 1.6 |
| Tax | (11.7) | (17%) | (14.1) |
| **Adjusted earnings** | 28.9 | (5%) | 30.5 |
| | | | |
| Weighted average number of shares ('000) | 252,398 | | 257,896 |
| **Adjusted earnings per share** | **11.43c** | **(3%)** | **11.82c** |

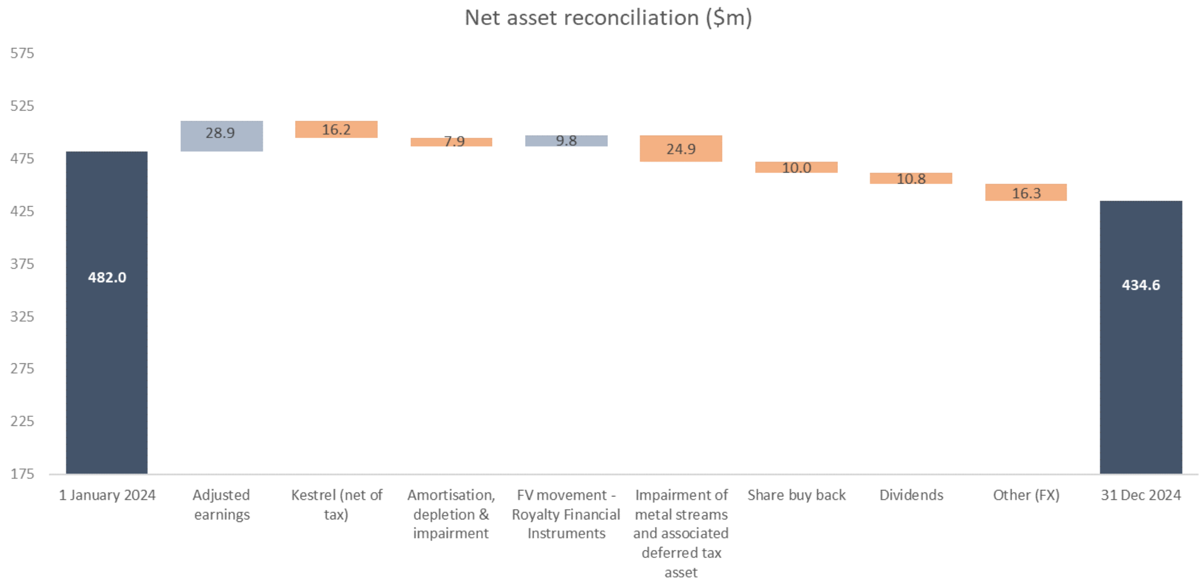
The Group's operating expenses have remained flat at $11.0m (2023: $10.9m) despite ongoing global rates of inflation.

The Group's borrowings have increased from $82.4m at 31 December 2023 to $90.2m at 31 December 2024. This reflects the $9.2m paid during Q1 2024 in deferred consideration relating to the South32 portfolio acquired in 2022, as well as the final tax payments relating to the year ended 31 December 2023, made at the end of Q2 2024 when the Group's borrowings peaked at $99.0m, before some deleveraging in the second half of the year. The increase in borrowings has resulted in a corresponding increase in the Group's finance costs for the year.

As a result of all of the above and including the contribution from EVBC, the Group generated adjusted earnings for the year of $28.9m (2023: $30.5m) and adjusted earnings per share of 11.43c (2023: 11.82c). Recognising valuation movements, amortisation, impairments (see below relating to Voisey's Bay) and the tax effect of these items, the Group generated a loss after tax for the year ended 31 December 2024 of $9.8m (2023: profit $0.8m) and a basic loss per share of 3.89c (2023: earnings 0.33c).

**Balance sheet**

Net assets decreased by $47.4m to $434.6m during the year ended 31 December 2024 (31 December 2023: $482.0m). This was largely due to the $16.2m decrease in the value of the Kestrel royalty (net of tax), $7.9m in amortisation of the Group's producing royalties, the $24.9m impairment of the Voisey's Bay cobalt stream and associated deferred tax asset, the $10.0m share buyback programme undertaken in the first half of 2024, the distribution of $10.8m in dividends, and the $16.3m unrealised foreign exchange impact of the Australian dollar weakening against the US dollar. This was partially offset by the Group's adjusted earnings for the year of $28.9m and the $9.8m increase in the value of the Group's royalty financial instruments (net of tax).



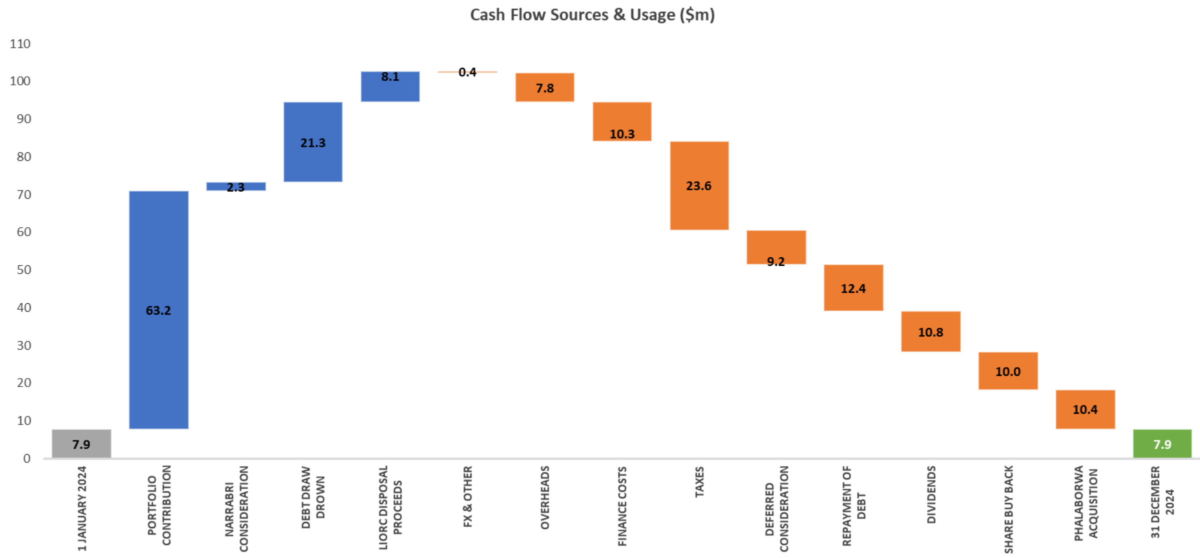

*Impairment of Voisey's Bay cobalt stream*

Despite positive momentum at Voisey's Bay as operations continue to ramp up following the transition from the open-pit mine to the underground mine, the underlying cobalt price remained weak throughout 2024 as new supply from operations located in the DRC pushed the cobalt market into oversupply. As a result of this, together with a decline in cobalt price forecasts, the Group has recognised an impairment charge of $15.1m on the Voisey's' Bay metal stream for the year ended 31 December 2024, together with a deferred tax charge of $9.8m related to tax losses which, based on this lower price deck would not be utilised in full. The impairment charge being recognised is purely price driven at the time of undertaking the impairment review. This review was conducted prior to the announcement by the DRC Government of temporary export restrictions aimed at providing price support. The DRC has indicated that there is the potential for further price support measures to take effect after this temporary ban ends. This has resulted in the cobalt price increasing by over 70% in March 2025.

Net assets of $434.6m at the end of December resulted in net assets per share of $1.72 (£1.37) – a significant premium to the closing share price of £0.64 at 31 December 2024.

**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 $29.6m (2023: $33.5m). Adjusting the cash flows from operating activities for finance costs of $10.3m (2023: $6.0m) and the principal repayments received from Denison Mines of $3.0m (2023: $2.3m) results in free cash flow of $22.1m for the year ended 31 December 2024 (2023: $29.7m).




During the year, the Group paid the final instalment of deferred consideration to South32 totalling $9.2m in relation to the acquisition of the South32 royalty portfolio in July 2022. In addition, the Group acquired a 0.85% gross revenue royalty over the Phalaborwa Rare Earths Project in South Africa for $8.5m and made a $1.5m equity investment in Rainbow Rare Earths Ltd, operator of the Phalaborwa project.

Partially offsetting the deferred consideration, royalty acquisition, equity investment and associated transaction costs was the receipt of $2.0m in deferred consideration and $0.3m in price-linked contingent consideration arising from the 2021 disposal of the Narrabri royalty. Combined with the $3.0m in principal repayments received under the Denison loan and the $8.1m in proceeds realised through the partial disposal of the Group's holding in LIORC, this resulted in total cash used in investing activities for the year of $6.3m (2023: $43.2m).

Following the announcement of the Group's updated capital allocation policy in Q1 2024, the Group executed a $10.0m share buyback programme between March 2024 and May 2024. The share buyback programme was primarily funded by recycling capital realised through the disposal of the majority of the Group's holding in LIORC.

The dividends of $10.8m paid during the year represent the interim dividend for Q3 2023 of 2.125c per share and the final dividend for the year ended 31 December 2023 of 2.125c per share. The first dividend declared under the updated capital allocation policy (detailed below), was paid in January 2025.

The reduction in free cash flows along with the Group's investing activities resulted in the Group's net debt position increasing by $7.8m to $82.3m as at 31 December 2024 (2023: $74.5m). Even though borrowings increased, the leverage profile associated with this remained very manageable and at the end of 2024 the key leverage covenant was 1.5x compared to the maximum 3.5x permitted.

In conjunction with the $50.0m acquisition of the Mimbula copper stream completed in February 2025, the Group extended the maturity date of its revolving credit facility by 12 months to 30 January 2028 and increased the total commitments under the facility to $180.0m by partially exercising the accordion feature and amended the following key terms:

- adjusted EBITDA to calculate the leverage and interest cover ratios will be calculated using annualised Kestrel income from the trailing six quarters
- the interest cover covenant has been reduced from 4.0x to 3.0x for the period 30 January 2028;
- interest payable is SOFR plus a ratchet between 2.25% and 4.50% depending on leverage levels (previously 2.25 – 4.00%);
- the uncommitted accordion feature has reduced to $45.0m following the $30.0m increase in total commitments under the facility; and
- the Group retains the option to extend the maturity of the facility 12 months, subject to lender consent.

Following the completion of the Mimbula copper stream acquisition, the Group has net debt of $129.2m at the date of this report and has access to $45.8m of liquidity with a potential further $45.0m by way of the accordion for future acquisitions.

As mentioned previously, the Group undertook a number of initiatives in conjunction with the Mimbula financing in order to prioritise deleveraging. This included bringing forward $6.2m in payments from Whitehaven Coal due under the Narrabri disposal.

**Dividends**

As announced in March 2024 under the Group's capital allocation policy, the dividend is now calculated based on a payout ratio 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 H2 2024 free cash flow of $9.5m combined with the H1 2024 free cash flow of $12.6m results in an average free cash flow over the two period of $11.0m. The Board is proposing a final dividend of 1.11 cents per share, which equates to a payout ratio for the second half of the year of 25%. When combined with the interim dividend of 1.70 cents per share paid on 31 January 2025, the total dividend for the year ended 31 December 2024 is 2.81 cents per share.

Subject to approval by shareholders at the 2025 AGM, the final dividend will be paid on 25 July 2025, to all shareholders on the Register of Members on 27 June 2025.

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Royalty and metal stream related revenue | 59,608 | 61,900 |
| Metal streams cost of sales | (1,214) | (1,338) |
| Amortisation and depletion of royalties and streams | (7,908) | (7,467) |
| Operating expenses | (11,010) | (10,889) |
| **Operating profit before impairments and revaluations** | **39,476** | **42,206** |
| Impairment of metal streams | (15,051) | - |
| Revaluation of royalty financial instruments | 11,962 | (3,088) |
| Revaluation of coal royalties (Kestrel) | (23,079) | (28,520) |
| Finance income | 255 | 921 |
| Finance costs | (8,853) | (8,270) |
| Net foreign exchange gains | 1,279 | 70 |
| Other (loss)/income -net | (56) | 1,234 |
| **Profit before tax** | **5,933** | **4,553** |
| Current income tax charge | (12,367) | (16,325) |
| Deferred income tax (charge)/credit | (3,393) | 12,619 |
| **(Loss)/profit attributable to equity holders** | **(9,827)** | **847** |
| **Total and continuing earnings per share** | | |
| Basic (loss)/earnings per share | (3.89c) | 0.33c |
| Diluted (loss)/earnings per share | (3.89c) | 0.33c |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| **(Loss)/profit attributable to equity holders** | **(9,827)** | **847** |
| **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 | (628) | (1,706) |
| Revaluation of mining and exploration interests | 76 | (491) |
| Deferred taxes relating to items that will not be reclassified to profit or loss | 58 | 624 |
| | **(494)** | **(1,573)** |
| **Items that have been or may be subsequently reclassified to profit or loss** | | |
| Net exchange (loss)/gain on translation of foreign operations | (17,969) | 336 |
| | **(17,969)** | **336** |
| **Other comprehensive loss for the year, net of tax** | **(18,463)** | **(1,237)** |
| **Total comprehensive loss for the year** | **(28,290)** | **(390)** |

## CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

| | Group | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| **Non-current assets** | | |
| Property, plant and equipment | 2,394 | 3,063 |
| Coal royalties (Kestrel) | 48,735 | 77,354 |
| Metal streams | 141,910 | 161,440 |
| Royalty financial instruments | 40,612 | 32,829 |
| Royalty and exploration intangible assets | 245,939 | 269,801 |
| Mining and exploration interests | 4,366 | 2,791 |
| Deferred costs | 2,275 | 341 |
| Other receivables | 17,820 | 33,708 |
| Deferred tax asset | 25,877 | 37,451 |
| | 529,928 | 618,778 |
| **Current assets** | | |
| Trade and other receivables | 16,168 | 9,649 |
| Cash and cash equivalents | 7,876 | 7,850 |
| | 24,044 | 17,499 |
| **Total assets** | **553,972** | **636,277** |
| **Non-current liabilities** | | |
| Borrowings | 90,228 | 82,400 |
| Other payables | 3,079 | 14,461 |
| Deferred tax liability | 17,903 | 28,126 |
| | 111,210 | 124,987 |
| **Current liabilities** | | |
| Income tax liabilities | 4,167 | 15,927 |
| Trade and other payables | 3,957 | 13,344 |
| | 8,124 | 29,271 |
| **Total liabilities** | **119,334** | **154,258** |
| **Net assets** | **434,638** | **482,019** |
| **Capital and reserves attributable to shareholders** | | |
| Share capital | 6,528 | 6,762 |
| Share premium | 169,212 | 169,212 |
| Other reserves | 84,268 | 103,293 |
| Retained earnings | 174,630 | 202,752 |
| **Total equity** | **434,638** | **482,019** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | Other reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 2023 | 6,761 | 169,212 | 94,847 | 6,321 | 687 | 3,952 | 833 | 102 | 220,889 | 503,604 |
| Profit for the year | - | - | - | - | - | - | - | - | 847 | 847 |
| Other comprehensive income: | | | | | | | | | | |
| Changes in fair value of equity investments held at fair value through other comprehensive income: | | | | | | | | | | |
| Valuation movement taken to equity | - | - | - | (2,197) | - | - | - | - | - | (2,197) |
| Deferred tax | - | - | - | 624 | - | - | - | - | - | 624 |
| Foreign currency translation | - | - | - | - | - | 336 | - | - | - | 336 |
| **Total comprehensive loss** | **-** | **-** | **-** | **(1,573)** | **-** | **336** | **-** | **-** | **847** | **(390)** |
| Transferred to retained earnings on disposal | - | - | - | (3,002) | - | - | - | - | 3,002 | - |
| Dividends | - | - | - | - | - | - | - | - | (22,062) | (22,062) |
| Utilisation of treasury shares to satisfy employee-related share-based payments | 1 | - | - | - | - | - | - | (1) | 76 | 76 |
| Value of employee services | - | - | - | - | 791 | - | - | - | - | 791 |
| **Total transactions with owners of the Company** | **1** | **-** | **-** | **(3,002)** | **791** | **-** | **-** | **-** | **(18,984)** | **(21,195)** |
| **Balance at 31 December 2023** | **6,762** | **169,212** | **94,847** | **1,746** | **1,478** | **4,288** | **833** | **101** | **202,752** | **482,019** |
| Balance at 1 January 2024 | 6,762 | 169,212 | 94,847 | 1,746 | 1,478 | 4,288 | 833 | 101 | 202,752 | 482,019 |
| Loss for the year | - | - | - | - | - | - | - | - | (9,827) | (9,827) |
| Other comprehensive income: | | | | | | | | | | |
| Changes in fair value of equity investments held at fair value through other comprehensive income: | | | | | | | | | | |
| Valuation movement taken to equity | - | - | - | (552) | - | - | - | - | - | (552) |
| Deferred tax | - | - | - | 58 | - | - | - | - | - | 58 |
| Foreign currency translation | - | - | - | - | - | (17,969) | - | - | - | (17,969) |
| **Total comprehensive loss** | **-** | **-** | **-** | **(494)** | **-** | **(17,969)** | **-** | **-** | **(9,827)** | **(28,290)** |
| Transferred to retained earnings on disposal | - | - | - | (1,416) | - | - | - | - | 1,416 | - |
| Dividends | - | - | - | - | - | - | - | - | (10,836) | (10,836) |
| Share buy-back | (239) | - | - | - | - | - | - | 239 | (10,000) | (10,000) |
| Utilisation of treasury shares to satisfy employee-related share-based payments | 5 | | | | (878) | | | (5) | 878 | - |
| Value of employee services | - | - | - | - | 1,498 | - | - | - | 247 | 1,745 |
| **Total transactions with owners of the Company** | **(234)** | **-** | **-** | **(1,416)** | **619** | **-** | **-** | **234** | **(18,295)** | **(19,091)** |
| **Balance at 31 December 2024** | **6,528** | **169,212** | **94,847** | **(164)** | **2,098** | **(13,681)** | **833** | **335** | **174,630** | **434,638** |

## CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Group | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| **Cash flows from operating activities** | | |
| Profit before taxation | 5,933 | 4,553 |
| *Adjustments for:* | | |
| Finance income | (255) | (921) |
| Finance costs | 8,853 | 8,270 |
| Net foreign exchange (gains)/losses | (1,279) | (70) |
| Other losses/(income) | 56 | (1,234) |
| Impairment of metal streams | 15,051 | - |
| Revaluation of royalty financial instruments | (11,962) | 3,088 |
| Royalties from royalty financial instruments | 1,868 | 718 |
| Deferred income recognised as royalty revenue | - | (4,453) |
| Revaluation of coal royalties (Kestrel) | 23,079 | 28,520 |
| Depreciation of property, plant and equipment | 673 | 681 |
| Amortisation and depletion of royalties and streams | 7,908 | 7,467 |
| Amortisation of deferred acquisition costs | 17 | 17 |
| Share-based payment charges | 1,831 | 899 |
| | 51,773 | 47,535 |
| Decrease/(increase) in trade and other receivables | 1,714 | 9,731 |
| (Decrease)/increase in trade and other payables | (282) | (346) |
| Cash generated from/(used in) operations | 53,205 | 56,920 |
| Income taxes paid | (23,610) | (23,380) |
| **Net cash generated from/(used in) operating activities** | **29,595** | **33,540** |
| **Cash flows from investing activities** | | |
| Proceeds on disposal of mining and exploration interests | - | 79 |
| Investment in convertible loan | - | (109) |
| Purchase of property, plant and equipment | (4) | (112) |
| Purchase of royalty and exploration intangibles [1] | (9,167) | (57,003) |
| Purchase of royalty financial instruments | (8,852) | (7,564) |
| Proceeds on disposal of royalty intangibles | 2,320 | 5,338 |
| Proceeds on disposal of royalty financial instruments | 8,145 | 13,690 |
| Purchase of mining and exploration interests | (1,500) | - |
| Repayments under commodity-related financing agreements | 2,984 | 2,307 |
| Prepaid acquisition costs | (445) | 50 |
| Finance income received | 255 | 151 |
| **Net cash (used in)/generated from investing activities** | **(6,264)** | **(43,173)** |
| **Cash flows from financing activities** | | |
| Drawdown of revolving credit facility | 21,271 | 96,000 |
| Repayment of revolving credit facility | (12,365) | (55,850) |
| Share buyback payments | (10,000) | - |
| Dividends paid | (10,836) | (22,062) |
| Lease payments | (461) | (357) |
| Finance costs paid | (10,306) | (6,010) |
| **Net cash (used in)/generated from financing activities** | **(22,697)** | **11,721** |
| **Net increase in cash and cash equivalents** | **634** | **2,088** |
| **Cash and cash equivalents at beginning of period** | **7,850** | **5,850** |
| Effect of foreign exchange rates | (608) | (88) |
| **Cash and cash equivalents at end of period** | **7,876** | **7,850** |

[1] Includes deferred consideration paid in current year of $9.2m (2023: $36.7m)