

Ecora Resources PLC Announces Full Year Results

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LONDON, March 27, 2025 - [Ecora Resources PLC](#) (LSE:ECOR)(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: \$58.2m¹)
- 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

¹2023 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)

60 minutes

https://brrmedia.news/ECOR_FY_24

Duration

USA Local: +1 786 697 3501

Webcast Link

Canada Toll Free: 1 866 378 3566

Dial in details:

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Password: EcoraFY24

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Click on, or paste the following link into your web browser, to view the full announcement.
http://www.rns-pdf.londonstockexchange.com/rns/4678C_1-2025-3-27.pdf

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