



**Q4 & FY2025 Results**  
March 25, 2026

# Disclaimer and forward-looking statements



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Elemental does not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to (A) the Elemental Royalty Annual Information Form dated March 23, 2026 (the "AIF"), filed under the Elemental Royalty profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) for a complete list of applicable risk factors, as well as the Company's Form 40-F available on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

This corporate presentation also contains future-oriented financial information ("FOFI") and financial outlook within the meaning of Canadian securities legislation, about prospective results of operations, financial position, GEOs and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement (and which financial outlook, in particular GEO sales and revenue, is presented in the format of a presented in the format of a historical balance sheet, income statement or cash flow statement). The FOFI and financial outlook has been prepared by management to provide an outlook on activities and results (and therefore readers are cautioned that the information may not be appropriate for other purposes) and has been prepared based on a number of assumptions including the assumptions discussed above. Management does not have, or may not have had at the relevant date all information to ensure the accuracy or completeness of FOFI or financial outlook and there can be no assurance that such operating results will be achieved and, accordingly, the complete financial effects are not, or may not have been at the relevant date of the FOFI or financial outlook, objectively determinable. Importantly, the FOFI and financial outlook are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals / commodities, (ii) the future market demand and trends within the jurisdictions in which the mining operators operate, and (iii) the operating cost and effect on the production of royalty partners. The FOFI or financial outlook contained herein do not purport to present financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI or financial outlook will prove accurate. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the analysis presented herein, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI or financial outlook). Management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed above within this "Forward-Looking Statements" section and under the heading "Risk Factors" or "Risks and Uncertainties" in the public disclosures (including the AIF and management's discussion and analysis for the year ended December 31, 2025), FOFI or financial outlook should not be relied on as necessarily indicative of future results.

## Guidance

Guidance is based on public forecasts, other disclosure by the owners and operators of our assets, historical performance and management's understanding of the underlying producing assets. Additionally, Elemental may receive information from the owners and operators of the properties, which is not permitted to be disclosed to the public pursuant to the underlying agreement or the information has not been prepared in accordance with Canadian disclosure standards, including National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

## Qualified Person

The scientific and technical disclosure in this corporate presentation has been reviewed and approved by Michael P. Sheehan, CPG, an employee of the Company and a "qualified person" as defined in NI 43-101 – Standards of Disclosure for Mineral Projects.

## Non-IFRS Financial Measures

This corporate presentation contains non-IFRS financial measures, including GEOs sold, adjusted EBITDA, adjusted operating cash flow, adjusted cash flows from operating activities and revenue plus attributable share of Caserones. The non-IFRS financial measures disclosures included in the Company's 2025 annual MD&A are incorporated by reference in this corporate presentation. Further details on these non-IFRS financial measures are included on pages 29 through 31 of the Company's 2025 annual MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

## Cautionary Note to U.S. Investors

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# Presenters



**David M. Cole**  
CEO



**Frederick Bell**  
COO and President



**Stefan Wenger**  
CFO

# Overview

# Investment Highlights

## Gold-focused

royalty portfolio  
with direct  
exposure to  
commodity prices

## Globally diversified portfolio

with best-in-class  
operators

## Near-term catalysts

supporting  
development  
pipeline

## Inaugural dividend

US\$0.12/ share with  
election for Tether  
Gold XAUT Token

## Experienced management team

with delivery  
track record

## Supportive major shareholder

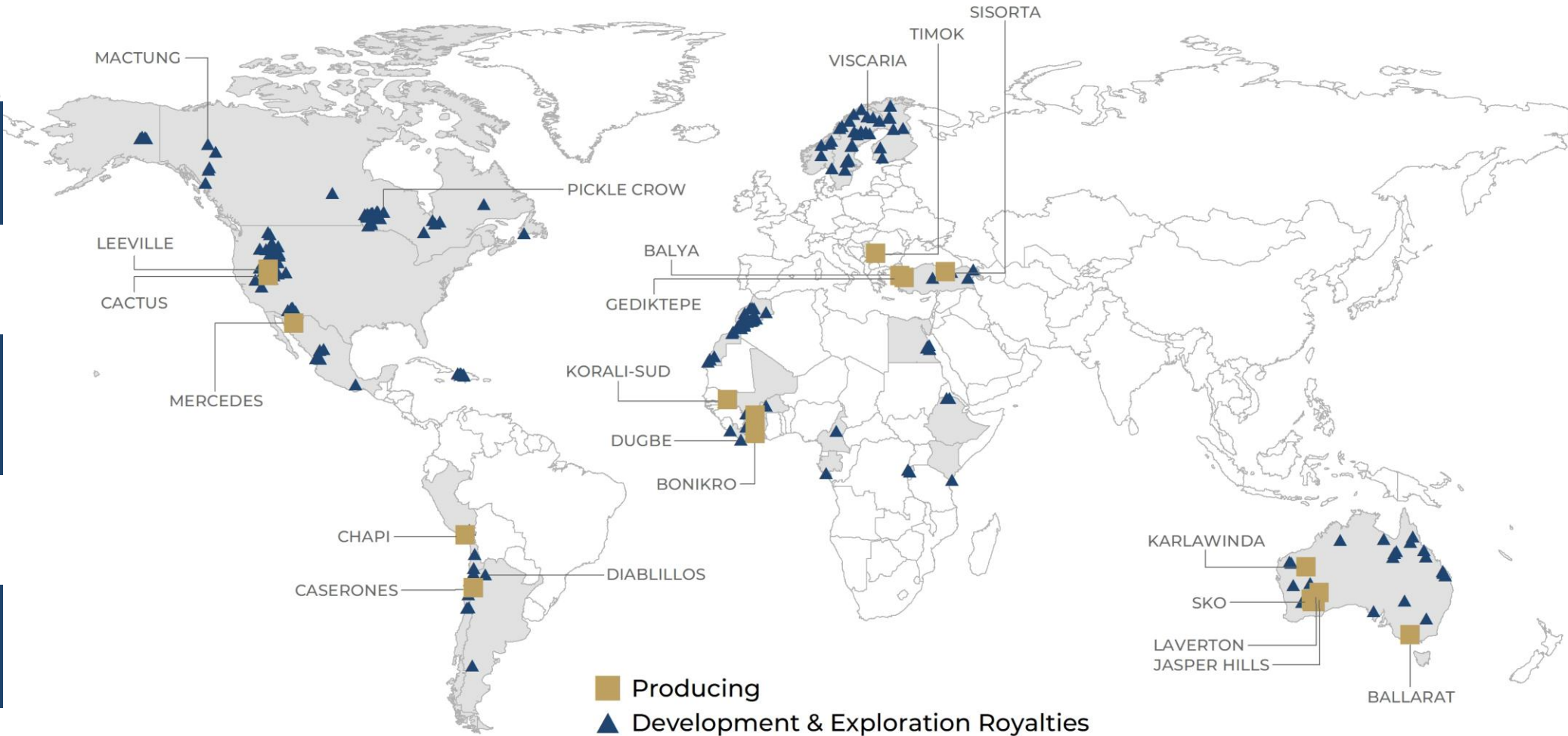
Tether  
Investments

# Globally diversified portfolio

**18**  
Cash Flowing

**28**  
Advanced Development

**>200**  
Total Royalties



# 2025: Key strategic milestones achieved

## **Merger with EMX Royalty Corporation to create Elemental Royalty**

- Transformation into new, mid-tier royalty company
- Integration ongoing

## **Strategic investment from Tether**

- Supportive major shareholder at 32%
- US\$100 million private placement

## **Acquisition of key royalties**

- Laverton Gold Project and Jasper Hills in Western Australia
- Dugbe in Liberia
- Material additions to development pipeline with producing and near-term revenue generation

## **Nasdaq listing**

- 5x uplift in liquidity
- Facilitating future index inclusion

# Subsequent events and outlook for 2026

## Post-year end

- Inaugural annual dividend of US\$0.12 per share, paid quarterly
- Historic first for shareholders to receive dividend in Tether Gold XAUT
- US\$150 million revolving credit facility with US\$50 million accordion feature

## 2026 Guidance

- Revenue guidance for 2026: US\$76.5 to US\$94.5 million<sup>1</sup>
- GEO guidance for 2026 of 17,000 to 21,000 GEOs

## Strong opportunity pipeline

- Continued advancement and optimization across development pipeline in the portfolio
- Evaluating individual acquisitions, portfolios and consolidation opportunities

# Financials

# 2025: a transformative year

Record revenue, EBITDA, and operating cash flow

**US\$49.2m**

Full Year revenue<sup>1</sup>

**↑ 128%**

**US\$87.2m**

Full Year revenue for  
combined companies if  
merged on  
Jan 1, 2025

**14,285**

GEOs sold

**↑ 59%**

**US\$34.9m**

Adjusted EBITDA

**↑ 131%**

**US\$33.9m**

Adjusted operating  
cash flow

**↑ 288%**

# Strengthened Balance Sheet

**US\$53.1m**

Cash and cash  
equivalents

**US\$80.1m**

Working capital

**US\$150m**

Revolving Credit  
Facility

**+ US\$50m**

Accordion feature

**US\$0.12/sh**

Dividend  
announced

# Q4 and Full Year 2025 Financials

**+128%**

Revenue plus  
attributable  
share of  
Caserones 2025

**+131%**

Adjusted  
EBTIDA 2025

**+288%**

Adjusted Operating  
Cash Flow 2025

(US\$ '000)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Statement of Income</b>				
Revenue	16,047	5,519	43,643	16,323
General and administrative expense	9,842	2,149	16,467	7,396
Royalty generation expense, net	1,058	-	1,058	-
Net income (loss) from continuing operations	-3,209	132	1,772	-312
<b>Statement of Cash Flows</b>				
Cash flows from operating activities	11,201	2,555	30,811	4,816
<b>Non-IFRS Financial Measures<sup>1</sup></b>				
Revenue plus attributable share of Caserones	17,226	6,827	49,200	21,600
Adjusted cash flows from operating activities	11,203	3,315	33,937	8,738
Adjusted EBITDA	8,456	4,769	34,901	15,111
GEOs sold	4,133	2,551	14,285	8,987

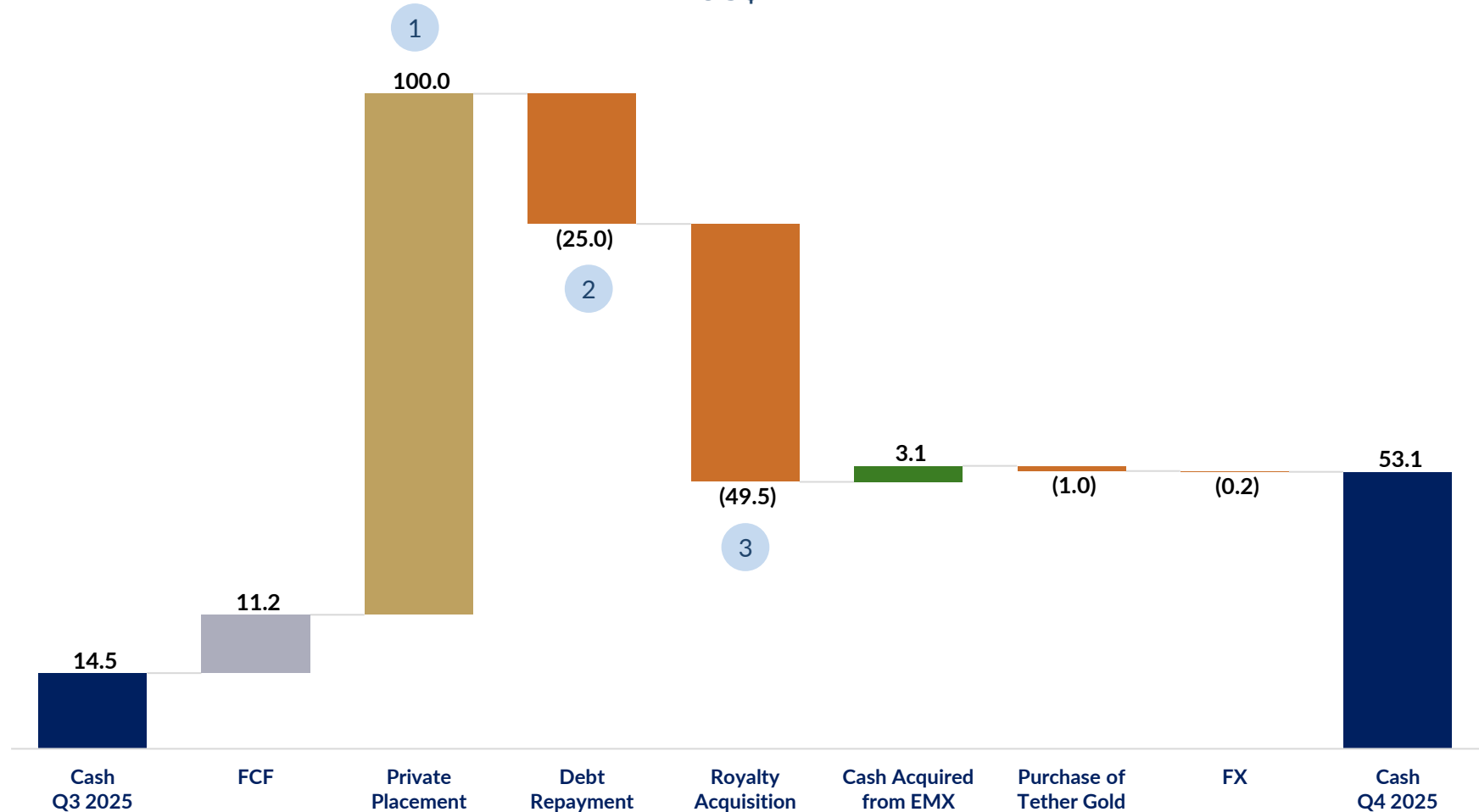
Notes: 1) Refer to the "Non-IFRS financial measures" section below or on page 29 of the Q4 2025 MD&A for more information on each non-IFRS financial measure. These non-IFRS measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements to which the measures relates and might not be comparable to similar financial measures disclosed by other issuers.

# Q4 2025 Cash Flow Bridge

## Insights

1. **Tether Investments Private Placement:** committed \$100 million via a private placement in Elemental Altus Royalties, investing in new shares to fund and support its merger with EMX Royalty
2. **Repayment of Assumed Debt from EMX Merger:** \$25 million debt repayment to settle Franco Nevada credit facility assumed in the merger with EMX Royalty.
3. **Closing of the Laverton and Jasper Hills Royalty Acquisitions:** acquisition of uncapped 2% GRR on the Laverton Gold Project and an uncapped 2% GRR on Jasper Hills in Western Australia.

## Q4 2025 Closing Cash Flow Build Up US\$m

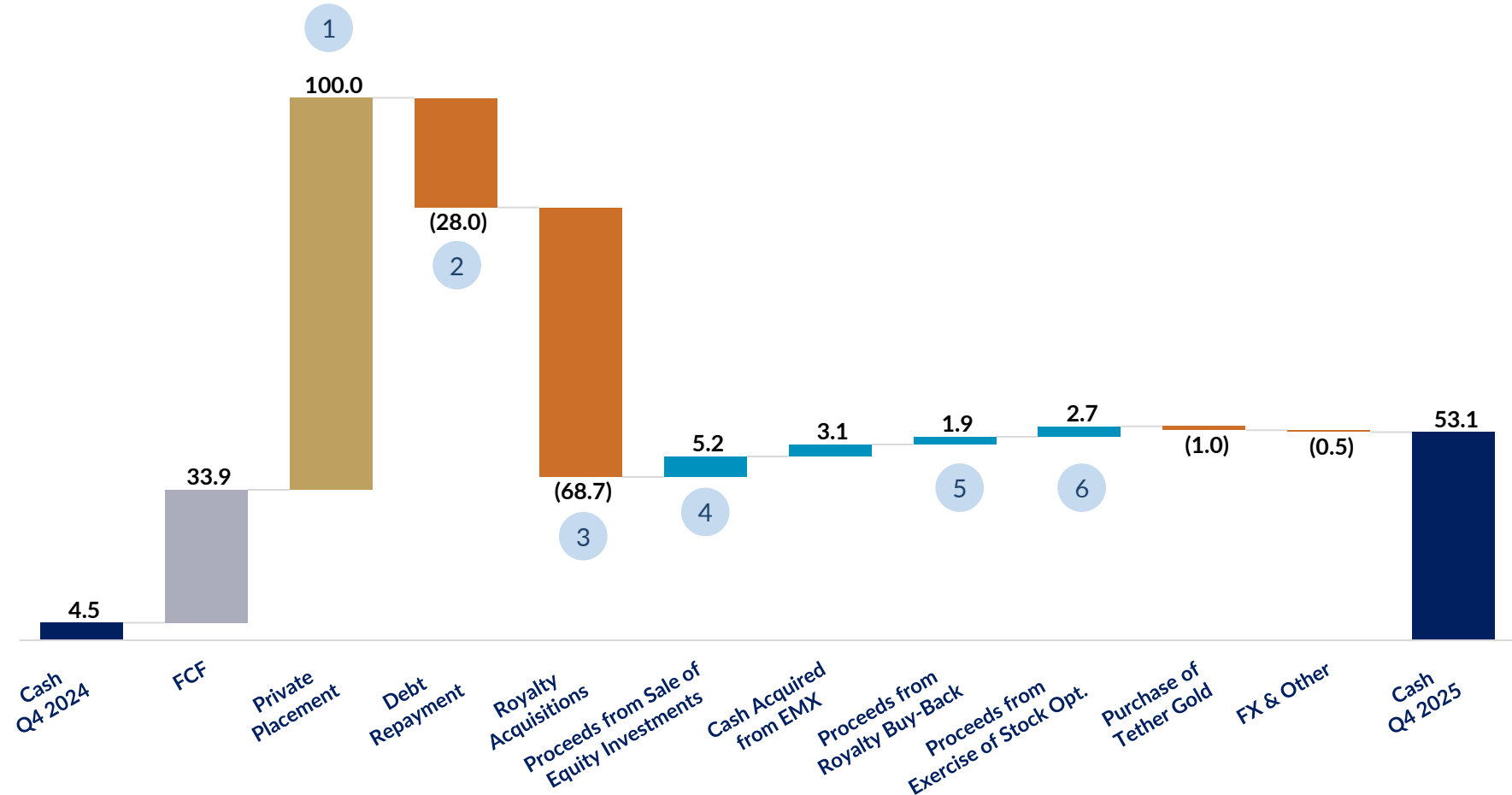


# FY 2025 Cash Flow Bridge

## Insights

1. **Tether Investments Private Placement:** committed \$100 million via a private placement in Elemental Altus Royalties, investing in new shares to fund and support its merger with EMX Royalty
2. **Repayment of Assumed Debt from EMX Merger:** \$25 million debt repayment to settle Franco Nevada credit facility assumed in the merger with EMX Royalty.
3. **Acquisition of Dugbe, Laverton, and Jasper Hills Royalties**
4. **Ming Gold Stream receivable:** equity payment and subsequent sale of equity interest
5. **Cash net of closing costs**
6. **Cactus buy-back:** Arizona Sonoran Copper Company Inc. exercised right to buyback 0.14% NSR of the Cactus Project Royalty, for a cash consideration of \$1.9 million

## 2025 Closing Cash Flow Build Up US\$m



# Change to Caserones reporting

## Incumbent accounting structure

### IAS 28: Associated equity accounting

- Previous accounting for SLM California as an investment in associate
- Revenue adjustment required

Amendment effective  
November 13, 2025



## 2025 and future accounts

### IFRS 11: Joint operation accounting

- Recognize share of:
  - assets
  - liabilities
  - revenues
  - expenses
- Caserones contribution fully integrated in accounts going forward

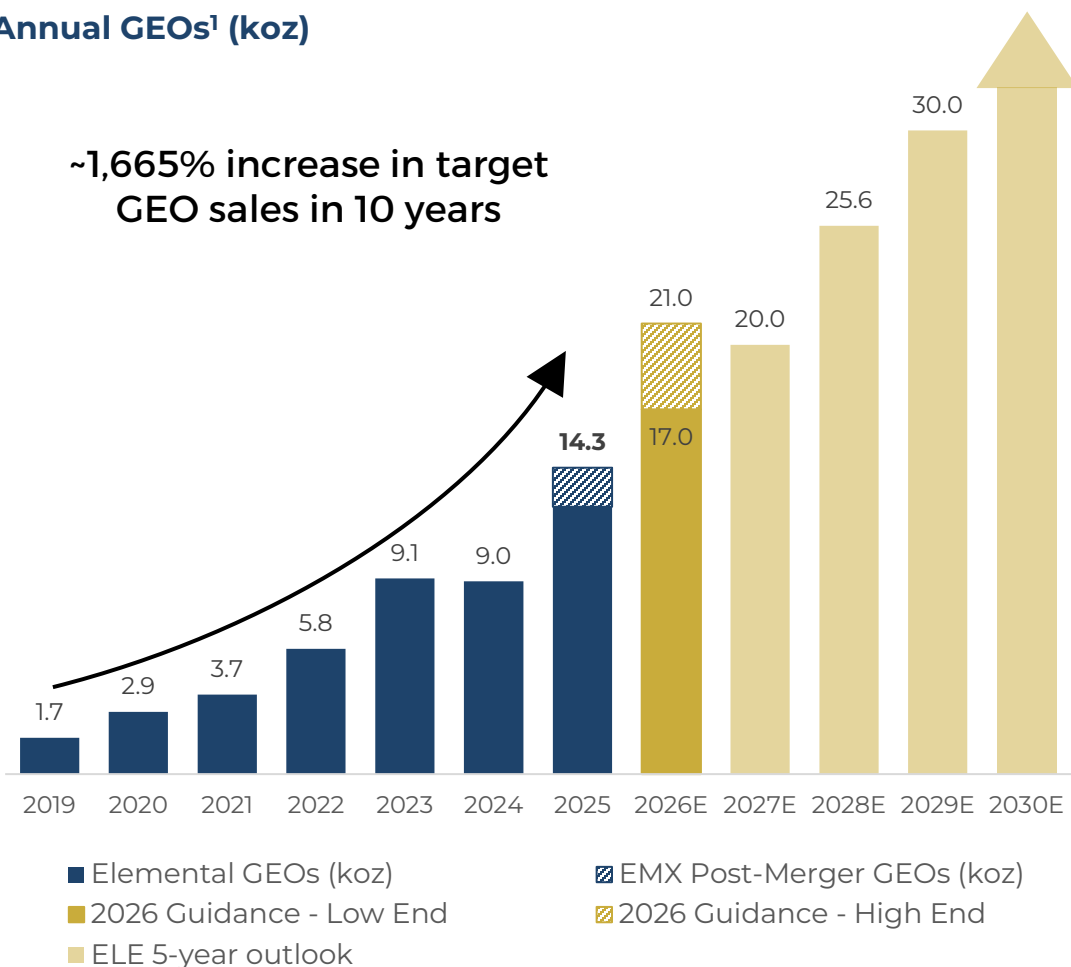
<i>Financial Statements</i>	<b>Income Statement Comparison</b>	
	<b>IAS 28 – Equity Accounting</b>	<b>IFRS 11 – Joint Operations</b>
Revenue	\$0	\$1,918
Depletion	\$0	\$(400)
Equity Income from Investment in Associates	\$1,000	\$0
Income Tax	\$0	\$(518)
Net Income	\$1,000	\$1,000
Non-IFRS revenue adjustment	\$1,918	\$0
Revenue plus Attributable Share in Caserones	\$1,918	\$1,918

# Portfolio Update

# Growth outlook: view to 2030

## Annual GEOs<sup>1</sup> (koz)

~1,665% increase in target GEO sales in 10 years



2025 Performance			
	Original Guidance <sup>2</sup>	Updated Guidance <sup>3</sup>	Results

GEO Sales (koz)	11.6 to 13.2	11.6 to 13.2	<b>14.3</b>
Revenue <sup>1</sup> (US\$m)	31.1 to 34.3	42.0	<b>49.2</b>

ELE 5-year outlook <sup>4</sup>					
	2026E	2027E	2028E	2029E	2030E

GEO Sales (koz)	<b>17.0 to 21.0</b>	20.0	25.6	30.0	30.0+
Revenue <sup>1</sup> (US\$m)	<b>76.5 to 94.5</b>	~90.0	~115.0	~135.0	~135.0+

### Key Milestones for GEO Growth: 2026-2030

- Timok Lower Zone first production
- Laverton fast-track & mill expansion
- Dugbe Final Investment Decision
- Karlawinda Expansion Project
- Diablillos, Viscaria, and Mactung first production

Notes: 1) Gold Equivalent Ounces calculated using total Adjusted Revenue inclusive of revenue earned from assets acquired from EMX Royalty Corporation ("EMX") after the closing of the transaction on November 13, 2025.  
 2) Assumed commodity prices of \$2,600/oz gold and \$4.00/lb copper,  
 3) Assumed commodity price of \$4,000/oz gold and \$4.00/lb copper,  
 4) Assumed commodity price of \$4,500/oz gold and \$5.50/lb copper. 2027-2030 outlook based on ELE internal estimates based on public disclosures from asset operators.

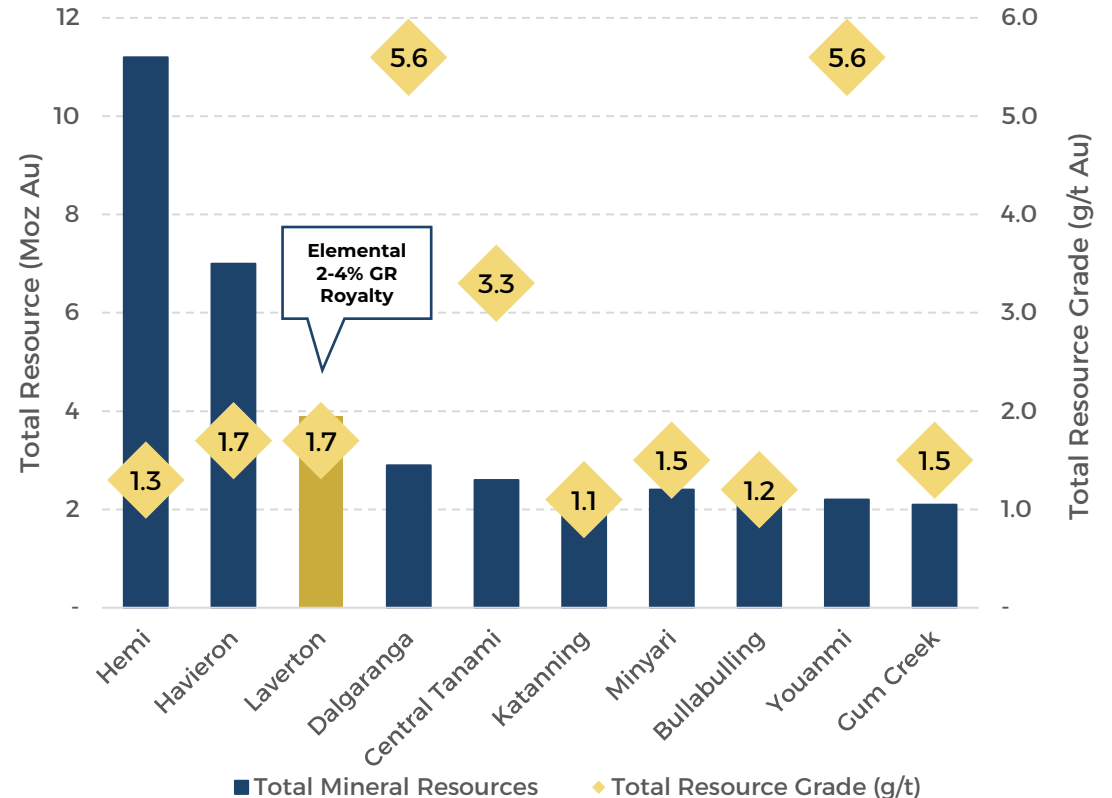
# Value creating transactions – acquisition of Laverton

New Cornerstone Asset: 2 – 4% Gross Revenue Royalty on Genesis' newly-consolidated Laverton Project

## Primed for Production under new \$4bn Operator

- ✓ **307km<sup>2</sup> royalty coverage area has >2.1Moz<sup>1</sup> of Indicated gold resources**, with 99% of current resources within existing mining licences
- ✓ **Genesis Minerals (ASX: GMD) notes the clear potential for Laverton to supply open pit ore** to their operating 3 Mtpa Laverton mill approximately 30 km away
- ✓ Opportunity for **Genesis to fast-track ore from royalty area to the nearby Laverton mill**, including from the high-grade **Beasley Creek** Open Pit, and the larger Burtville & Karridale deposits

## Australia's third largest undeveloped gold project



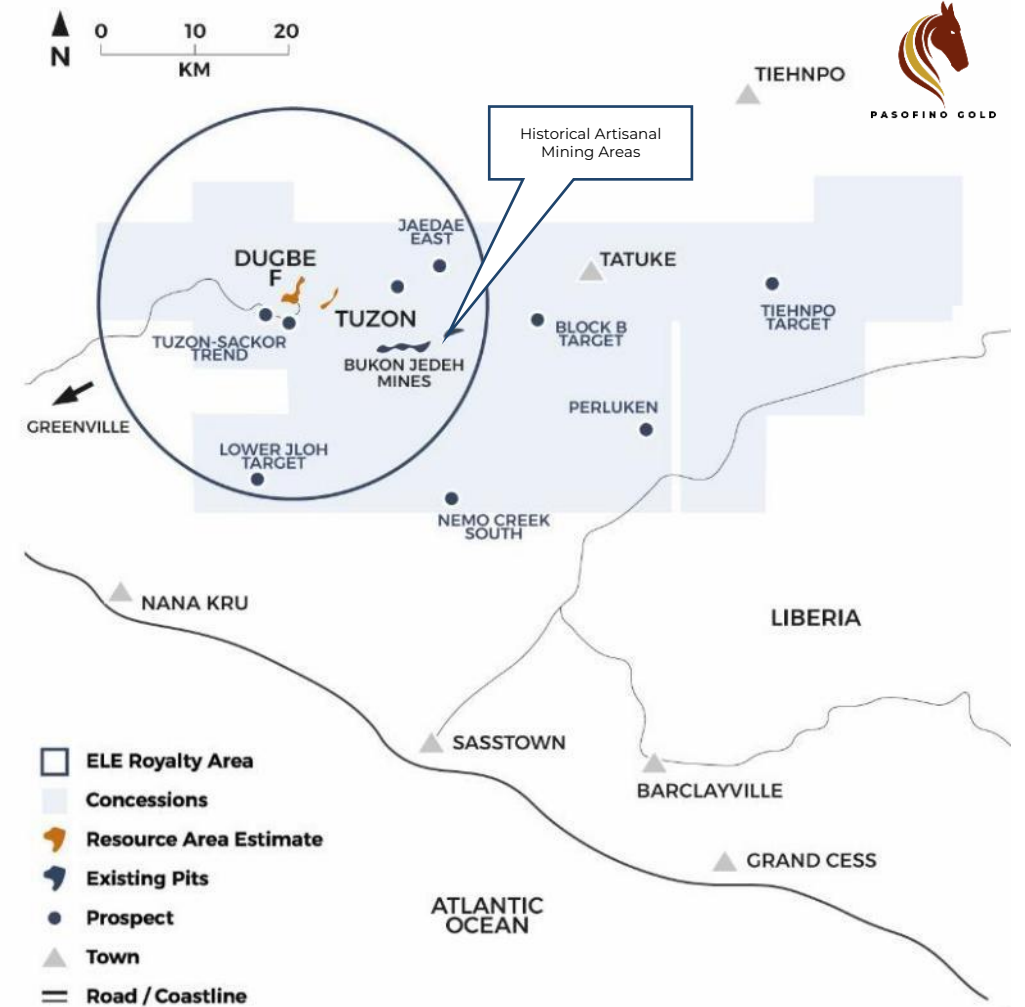
Notes: 1) Resource figures and commentary sourced from Genesis Minerals Limited Diggers and Dealers Presentation, dated August 2025. The wider Laverton project has the following JORC 2012 compliant Mineral Resource and Ore Reserve Estimates, over which Elemental has significant royalty coverage: Indicated Mineral Resource Estimate of 45.0 Mt @ 1.5 g/t Au for 2,100,000 ounces, and an Inferred Mineral Resource Estimate of 23.0 Mt @ 2.1 g/t Au for 1,600,000 ounces, including a Probable Ore Reserve Estimate of 13.0 Mt @ 1.3 g/t Au for 546,000 ounces. Elemental holds an uncapped 4% GRR over 67km<sup>2</sup> of GMD licences, and a further uncapped 2% GRR over 240km<sup>2</sup> of GMD licences.

# Value creating transactions – acquisition of Dugbe

Uncapped 2.0 – 2.5% NSR on Pasofino Gold's (TSXV: VEIN) Dugbe Project

## Exposure to one of the largest undeveloped gold deposits in West Africa

- ✓ **Royalty area covers up to 1,257km<sup>2</sup>**, including ~850km<sup>2</sup> over current licences, containing:
  - Measured & Indicated Mineral Resource Estimate of **81.2Mt @ 1.30g/t Au for 3.4 Moz<sup>1</sup>**
  - P&P Mineral Reserve of **66.0Mt @ 1.30g/t Au for 2.8 Moz<sup>1</sup>**
- ✓ **Dugbe is expected to produce upwards of US\$10m royalty revenue per annum** once ramped up<sup>2</sup>
- ✓ Pasofino's 2022 Feasibility Study proposed a **14-year project producing ~172koz of gold per annum**, using a gold price assumption of just US\$1,700/oz<sup>1</sup>
- ✓ **Updated Feasibility Study expected to support financing and construction commencement in 2026**



Notes: 1) Dugbe Gold Project NI 43-101 Technical Report – Feasibility Study, dated July 28, 2022, and effective June 13, 2022, 2) Annual revenue based on ELE internal estimates Resource figures and commentary sourced from Dugbe Gold Project NI 43-101 Technical Report – Feasibility Study, dated July 28, 2022. The wider Dugbe Gold Project has the following NI 43-101 compliant Mineral Resource and Ore Reserve Estimates, over which Elemental has significant royalty coverage: Measured & Indicated Mineral Resource Estimate of 81.2Mt @ 1.30 g/t Au for 3,400,000 ounces, including a Proven & Probable Ore Reserve Estimate of 66.0Mt @ 1.30g/t Au for 2,800,000 ounces. Elemental holds an uncapped 2.0 – 2.5% NSR over 1,257km<sup>2</sup>, including ~850km<sup>2</sup> over current licences.

# Key producing royalties

Portfolio underpinned by established cash flowing assets with exploration potential

**Caserones**  
-  
**Lundin Mining**  
-  
**Uncapped**  
**1.3036% NSR**

- Q4 2025 had the highest copper production since the mine was acquired by Lundin in mid-2023
- Higher than expected production was mostly due to increased throughput and recoveries of the Phase 6 pushback material

Quarter	EMX Portion (US\$'000)	ELE Portion (US\$'000)	Total Revenue (US\$'000)
Q1 2025	~2,500	~2,128	4,628
Q2 2025	~2,000	~1,850	3,850
Q3 2025	~1,800	~1,734	3,534
Q4 2025	~3,500	~3,433	6,933

Revenue (US\$'000)<sup>1</sup>

**Targeted increase in cathode production**

**Karlawinda**  
-  
**Capricorn Metals**  
-  
**Uncapped**  
**2% NSR**

- Karlawinda produced 30-32 koz each quarter in 2025, with only minor fluctuations in throughput and recovery throughout the year
- Capricorn on track to achieve the upper end of their AFY2026 guidance of 115-125koz

Quarter	Revenue (US\$'000)
Q1 2025	1,843
Q2 2025	2,184
Q3 2025	2,131
Q4 2025	2,699

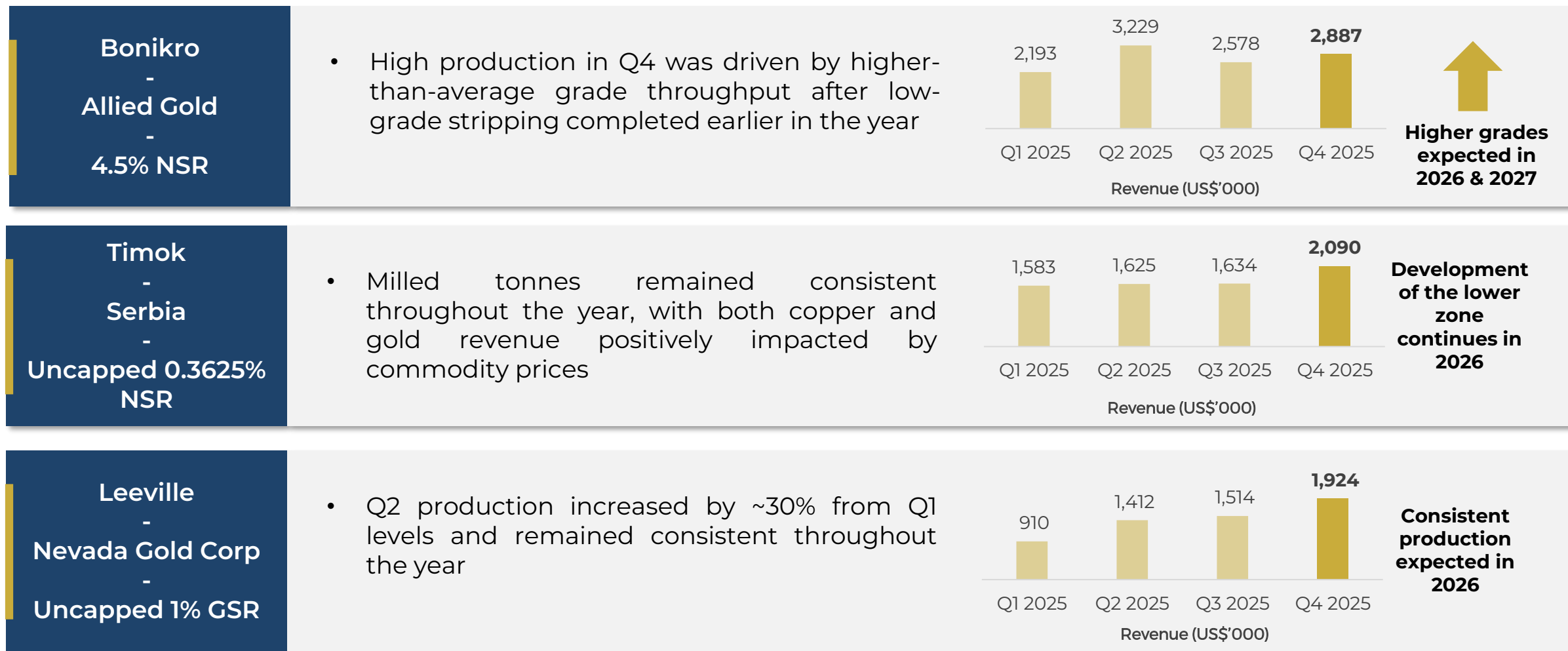
Revenue (US\$'000)

**Expansion targeting 150kozpa in mid 2026**

Note: 1) Full 2025 revenue shown for both EMX and ELE portions of each royalty. Charting shows revenue that would have been received had the merger been effective from January 1, 2025








# Key producing royalties

## Record Bonikro, Leeville, and Timok royalty revenue continues



# Key development royalties

Strong pipeline of development projects with near-term production

Asset	Operator	Jurisdiction	Commodity & Royalty		Catalysts 2025	Catalysts 2026	Catalysts 2027+
Laverton		Australia	Gold	2-4% GRR*	Genesis acquires project from Focus Minerals	Long-term growth plan is on track for release in the June half 2026	
Cactus		Arizona, US	Copper	0.54% NSR	PFS Released Q3 2025	FS & project financing. Targeted to be FID-ready in Q4 2026	
Diablillos		Argentina	Silver/ Gold	1% NSR	Ongoing drilling to upgrade resources	DFS expected in 2026, with construction decision expected before year-end	
Mactung		Canada	Tungsten	4.0% NSR	Drilling confirms continued high-grade tungsten lodes	Feasibility study continuing with further exploration activities planned	FS expected release in 2027
Dugbe		Liberia	Gold	2-2.5% NSR*	FS optimisation to support project finance	FID in Q2 2026 Construction H2 2026	
Viscaria		Sweden	Copper	0.5 - 1% NSR	MRE Updated in 2025 Exploration permit granted Q3 2025	Structured debt project financing of up to ~SEK 3.9bn targeted for Q2 2026	First Production targeted in 2027
Chapi		Peru	Copper	2.0% NSR	Additional drilling and metallurgical test work completed	Production re-start; first payment expected Q1 2026	

# Royalty generation

Earn-in agreements announced across the asset portfolio with mining majors

**RioTinto**  
**Kennecott**

**November 6, 2025:**  
Arizona, USA

**Retained Royalty:**  
2.5% NSR

 **Ivanhoe**  
**ELECTRIC**

**November 17, 2025:**  
Arizona, USA

**Retained Royalty:**  
2.5% NSR

  
**FIRST QUANTUM**  
MINERALS

**December 4, 2025:**  
New Mexico, USA

**Retained Royalty:**  
2.5% NSR

**BHP**

**January 16, 2026:**  
Serbia

**Retained Royalty:**  
3% NSR

# Elemental Royalty: Investment Highlights

## Gold-focused

royalty portfolio with direct exposure to commodity prices

## Globally diversified portfolio

with best-in-class operators

## Near-term catalysts

supporting development pipeline

**US\$49.2m**

Revenue

**US\$53.1m**

Cash

## Inaugural dividend announced

US\$0.12/ share with election for Tether Gold XAUT Token

## Experienced management team

with delivery track record

## Supportive major shareholder

Tether Investments

Up to  
**US\$200m**

Revolving Credit Facility

# Q&A

# Contact



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