Company Note

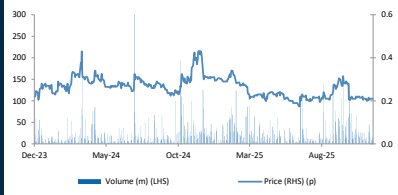
Initiation

21 November 2025

Corporate

Current price	**0.21p**
Sector	**Mining**
Code	**ECR.L**
AIM	**LSE Main Market**

Share Performance



% Change	1m	3m	12m
ECR.L	-4.5	+2.4	-51.2

Source: Reuters Eikon, Allenby Capital

Share Data		
Market Cap (£m)		**5.65**
Shares in issue (bn)		**2,673.5**
52 weeks (p)	High	Low
	0.47	**0.16**
Financial year end		**30 September**

Source: Refinitiv, Company

Key Shareholders	
Nick Tulloch	2.94%
Mike Whitlow	2.96%
Andrew Scott	1.04%
Hargreaves Lansdown	1.02%
Davenport (Trevor George Ph.D)	0.66%
Michael Parker	0.38%

Source: Refinitiv (Jul 2025), ECR Minerals

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ECR Minerals plc (ECR.L)

Prospect of near-term alluvial gold production

ECR Minerals is a mineral exploration and development junior focused on projects in the historic gold producing regions of the Australian states of Victoria and Queensland. Several of ECR's projects are also prospective for critical metals in the form of antimony and possibly rare earths and tantalum. Particularly interesting at this juncture are the Blue Mountain and Raglan alluvial gold projects in southern Queensland. ECR has indicated that Blue Mountain could contain gold resources of >100,000 oz with possible upside for hard rock resource development. Following extensive appraisal activity, ECR is pointing to early production. Raglan which is being acquired for a mere £0.53m appears a highly auspicious acquisition. Unusually it is a turnkey operation with a resource base, a near-new mill and a mining licence. We believe a production start-up is a possibility in Q1 2026. With a market capitalisation of £5.7m ECR reflects a sizeable discount to our sum-of-the parts valuation of £11.3m or 0.42p/share. We see excellent scope for near-term positive news flow.

- **Project portfolio**: ECR has seven projects including the prospective Raglan acquisition. They cover a substantial 1,755 km². There are three exploration projects in central Victoria and a further four in northern Queensland. Southern Queensland hosts the Blue Mountain and Raglan advanced alluvial gold development projects. Additionally, ECR's assets include over A$75m (£37m) of Australian tax losses and a A$2m royalty entitlement.

- **Blue Mountain:** The Blue Mountain project is based on two exploration permits in southern Queensland. It is located 160 km southwest of the port city of Gladstone and about 535 km north of Brisbane. Since the acquisition of the tenements in April 2023, ECR has undertaken considerable appraisal work. Sampling and gold recovery testing has yielded excellent results. Using simple gravity circulation followed by cyanide leaching a gold recovery rate of 91.7% has been achieved. Assay results are pending from the recent drilling programme.

- **Raglan turnkey project:** Raglan is situated approximately 50 km west of Gladstone and ~150 km north of Blue Mountain by highway. The distance to the nearest highway is around 5 km. The project includes a mining lease covering 120 ha and 2.9 km of main river creek systems. The mill has been little used and includes a 60 t/hour wash plant, mining equipment and supporting facilities. Initial due diligence has been positive.

- **Lolworth project**: Arguably the most interesting of ECR's exploration projects is Lolworth in northern Queensland. This is ECR's largest tenement at 946 km²and lies about 120 km west of the historic gold mining town of Charters Towers. An inaugural RC drilling programme has recently been completed testing the Uncle Terry prospect. Initial observations confirm gold and silver veins at shallow depths. Assay results should be available in the coming weeks.

- **Financials**: Potentially Raglan and Blue Mountain, assuming a gold price of c.US4,000/oz, could generate substantial cash flow when fully operational. We believe c.£3m is possible in 2027. Forecast net debt of £0.93m at end 2026 excludes Raglan and Blue Mountain cash flow. Assuming a Q1 2026 Raglan start-up net debt could be £0.58m on our scenario.

Year End: 30 September				
(£'000)	2023	2024	2025e	2026e
EBIT*	(1,483)	(1,071)	(1,025)	(1,182)
NET CASH/(DEBT)	82.5	281.3	143.1	(925.4)

Source: Company; Allenby Capital. Allenby Capital acts as Nomad and joint broker to ECR Minerals plc (ECR.L).
* Excluding exceptional gains/(losses)

Please refer to the last page of this communication for all required disclosures and risk warnings.

Contents

Investment thesis

Undiscovered junior with exposure to gold and critical metals: We see ECR Minerals, with interests in the Australian states of Victoria and Queensland, as an interesting yet undiscovered gold junior which also has exposure to critical metals, notably, antimony and rare earths. Unlike many juniors ECR is not simply an exploration play distant from monetisation.

Prospect of near-term production at alluvial gold projects: ECR has the very real prospect of near-term production based on its alluvial gold Blue Mountain and particularly Raglan turnkey projects in southern Queensland. The latter, it should be noted, has turnkey characteristics. It has a resources base, an operational mill, is fully permitted and is logistically conveniently located near urban centres in Queensland. Furthermore, in our view, the recent acquisition of Raglan was undertaken on very favourable terms with a consideration of a mere A$1.01m or £0.53m.

Alluvial projects offer the potential for high profitability at US$4,000/oz gold: Alluvial gold projects offer the prospect of low variable costs compared with hard rock mines. Mining takes place near surface using hydraulic excavators and shovel loaders and requires no drilling and blasting. Processing is also less complex and can be typically undertaken with a simple gravity mill followed, if necessary, by cyanide leaching. Thanks to lower variable costs, fully accounted margins can be competitive at low volumes by hard rock standards. Clearly, with gold trading at c.US$4,000/oz we believe economics could shortly look very attractive for a prospective Raglan operation and later at Blue Mountain. In addition to near-term alluvial gold production at Raglan and Blue Mountain, ECR has exploration potential at these two locations.

Gold and antimony potential in central Victoria, gold and rare earths exposure in northern Queensland: The central Victoria projects, Creswick and Bailieston lie in a major historic gold province with by-product antimony. They show interesting signs of prospectivity. In northern Queensland ECR is undertaking the first systematic exploration programme at the Lolworth Range project. The recent inaugural shallow drilling programme yielded encouraging results in that the existence of gold and silver was observed in multiple vein systems. Lolworth could offer scope for an alluvial gold project. Pegmatite intrusions, possibly containing rare earth elements, have also been observed.

Market capitalisation stands at a sizeable discount to our valuation of £11.3m: ECR currently trades on a decidedly subdued market capitalisation of £5.7m. We believe this reflects the company's troubled history, scepticism concerning resource juniors which are normally associated with long lead time exploration and dilutive share issues. In our view, ECR's strategic direction changed in late 2023 with the appointment of Nick Tulloch as de-facto Executive Chairman. The new emphasis is short lead time, low capital expenditure projects such as Raglan and Blue Mountain. Understandably perhaps, the new strategy has yet to be appreciated by the marketplace which has led to a variance compared with our valuation of £11.3m or 0.42p/share based on a sum of the parts calculation. We do not believe this is the end of the story particularly if the alluvial projects rapidly gain traction in terms of production and gold remains elevated or continues to advance. We see plenty of scope for positive news flow in the coming months.

Corporate background

Genesis of the company

Origins in Mercator Gold with a name change to ECR Minerals in 2010: ECR Minerals has its origins in Mercator Gold PLC. This was floated on AIM in October 2004 with the objective of developing a project on the Meekatharra greenstone belt in Western Australia. This ultimately proved unsuccessful and resulted in heavy losses incurred by the Australian legal entity, Mercator Gold Australia Pty Ltd. Mercator Gold's name was changed to Electrum Resources PLC in September 2010 recognising the disbandment of the St Barbara mine refurbishment and wider Meekatharra project. A further change of name to ECR Minerals PLC occurred in December 2010 to counter a trademark dispute in the USA.

Strategic thrust has been gold projects in Victoria and Queensland since 2015: Between broadly 2010 and 2015 ECR undertook significant M&A activity resulting in a diversified resources company. Post 2015 ECR's strategic thrust has been directed towards gold exploration projects in Victoria and Queensland. This involved in part acquisitions in these states and in part the disposal of exploration interests in Western Australia, Argentina and the Philippines. ECR acquired the Avoca and Bailieston tenements in central Victoria in 2016 and the Creswick, Moormbool and Timor tenements in 2018. The Tambo tenement towards the east of the state was added in late 2021. Two exploration tenements including Lolworth were acquired in 2022. The Blue Mountain alluvial project in southern Queensland followed in April 2023 and the nearby Raglan alluvial project was announced in October 2025.

The Nick Tulloch era

Nick Tulloch undertook a revamp of ECR following appointment as Managing Director and subsequently as Chairman in September 2023: A new phase in ECR's development commenced in September 2023 with the appointment of Nick Tulloch and Mike Whitlow to the board. The appointments followed a financially challenging period for both the junior resources sector and the company. Nick Tulloch, a lawyer and corporate financier by background rapidly instituted a detailed review of ECR's assets and funding needs. A programme centred around restructuring, balancing sheet strengthening and project development followed. Key facets of the programme were as follows:

- **Disposal of non-core and surplus assets:** Manifestations included disposals of a drilling rig, excavator and 16 acres of land on the Creswick tenement near Bendigo in central Victoria. The machinery disposals raised A$0.42m while the land sale generated A$0.23m.

- **G&A cost cutting:** Action on this front included a reduction in Board/management costs and the closure of the London office which saved approximately £50,000/year. Approximately 90% of Board remuneration was switched from cash to shares which aligned directors' interests with those of shareholders as well as conserving cash.

- **Equity raises**: Since October 2023, ECR has raised £2.9m gross in new equity in four tranches. The first in October 2023 was at a price of 0.175p/share while the subsequent raises in April 2024, December 2024 and October 2025 were undertaken at 0.30p/share, 0.33p/share and 0.20p/share respectively. New equity was raised partly to bolster the balance sheet and partly to accelerate project development. The aim was to advance projects to resource definition and where practical production. Significantly, none of ECR's projects have JORC defined resources. In project terms Blue-Mountain, has probably been the key user of funds reflecting its rapid advance towards commercialisation. The Lolworth project in northern Queensland is now evolving as a consumer cash

given the recent maiden drilling programme. Near-term, the Raglan alluvial project will add significantly to cash needs but has been fully funded by the October 2025 share issue.

The strategy proved highly successful both financially and operationally. The work programme for 2025 was fully funded supported by the December 2024 raise with a comfortable cash position at the beginning of the year. Project development work and exploration have yielded impressive results.

Strategy

Key priorities are the commercialisation of Blue Mountain and Raglan: Near-term, we believe ECR's key project development priorities will be advancing the commercialisation of Blue Mountain and completing the acquisition of Raglan Resources Pty Ltd. Subsequently, a merger of the two operations might be possible. We believe that Lolworth will be ECR's major exploration focus near to medium term given the acreage and the positive results stemming from the inaugural drilling programme.

Open to considering new projects with the emphasis on gold and critical metals: ECR has indicated that it is open to considering new projects with emphasis on gold and critical metals. Rather than long lead time exploration projects, ECR has indicated that short lead projects with low capital expenditure needs and the prospect of near-term production will be prioritised.

Alluvial projects likely to be of interest ongoing: Historically ECR's commodity emphasis has been gold. Providing the gold price remains anything like current levels of US$4,000/oz there is a strong incentive to remain orientated to the precious metal. Even relatively small hard rock mines producing <50,000 oz/year Au can be highly profitable assuming open pit mining and cyanide leaching. For alluvial projects the economics can be very attractive at low volumes by hard rock standards. This reflects near surface extraction and a simple processing route.

Conservative approach to assessing acquisitions: Interestingly, in early 2025 ECR considered a significant acquisition. The target was a private UK company, Maximus Minerals Ltd, which had three gold and base metal exploration projects and an option on a fourth in Ontario, Canada. The consideration was £0.5m. Following due-diligence ECR terminated discussions. ECR has indicated that in assessing acquisitions it adopts a highly conservative approach.

Board and management

ECR has a lean management structure particularly following the departure at the beginning of August 2025 of the Managing Director Mike Whitlow. The Board and management are, however, highly experienced and well qualified. Management is led by Nick Tulloch who arguably functions as an Executive Chairman. Collectively management and the Board own 4.6% of ECR's stock based on the most recent data reported by the Company and Refinitiv. Former directors, including Mike Whitlow, own an additional 4.0%.

Chairman: Nick Tulloch

Lawyer and corporate financier: Nick Tulloch was appointed as Chairman in September 2023. He resides in the UK and owns about 3% of the stock in ECR. Nick Tulloch has a background as a lawyer and in corporate finance. He has worked for several well-known investment banks such as Arbuthnot, Cazenove, Cenkos and Cantor Fitzgerald in capital market roles. For much of his time in investment banking Nick Tulloch specialised in the international resource sector. He has also had an entrepreneurial career as founder and CEO of Aquis-listed Mendell Helium plc and CEO of Zoetic International (now Chill Brands Group CHLL.L)).

Nick Tulloch's career began as a solicitor with the London-based law firm Gouldens, now part of the Washington-based law firm, Jones Day. Nick has a master's degree in law from the University of Oxford.

Non-Executive Director: Andrew Scott

Communications specialist: Andrew Scott was appointed as a Non-Executive Director in January 2022 and holds 1.1% of ECR stock. He has extensive strategic advisory experience for resource companies listed on the LSE and ASX and is well-known for his interviews with CEOs and fund managers on their sector outlook and strategy. Andrew Scott has expertise in market dynamics and stakeholder engagement honed through roles at leading advisory firms in Australia and the UK. He has a BSc in Mathematics and Statistics from the University of Aukland and is an Executive Director of AIM-listed Quantum Helium (QHE), formerly Mosman Oil & Gas.

Non-Executive Director: Mike Parker

Mining industry professional: Mike Parker is a mining industry professional and was appointed as the Senior Independent Non-Executive Director in August 2025. He holds 0.38% of ECR stock. Mike is a geologist by background and has extensive experience in mineral exploration and project development. His principal tenure was at First Quantum Minerals (FQM) where he spent 22 years. There he held senior country manager positions particularly in the DRC (Democratic Republic of Congo) and Latin America. Mike Parker was the FQM country manager in Peru between 2011 and 2017 and was responsible for implementing the company's corporate strategy in Latin America, including Argentina and Chile. In the DRC Mike participated in the Lonshi and Frontier copper discoveries.

Mike is a fellow of the Australian Institute of Mining and holds a BSc in Mining Geology from the University of Leicester.

Non-Executive Director: Chris Gibbs

Mining industry professional: Chris Gibbs is another seasoned mining industry professional. Over 28 years he has had resource sector experience across North America, Australia, Europe, Africa and South America in senior management roles within mid-tier and large mining groups. The latter include Barrick Gold, Canterra Gold, Placer Dome and Millenium Chemicals (titanium dioxide). In 2024/25 Chris Gibbs was the CEO of American Rare Earths (ARR:ASX) which has the potentially large-scale Halleck Creek rare earths project in Wyoming. Prior to his ARR role he was the General Manager for Argonaut Gold's Canadian operations (now part of Alamos Gold AGI:TSX) where he led the development of Magino Gold Project in Ontario. Currently, he is a non-executive director of Godolphin Resources (GRL:ASX), a Brisbane-based base metals and rare earths focused on projects in Australia. Conveniently, Chris Gibbs resides in Queensland and owns 0.03% of the stock.

Chief Geologist: Adam Jones

Long standing company geologist and operations chief: Adam Jones has been the ECR Chief Geologist since 2020 and owns 0.2% of the stock. He is effectively the operations chief in Victoria and Queensland and has the critical role of planning and managing exploration programmes. Significantly, Adam resides in central Victoria close to ECR's Crawson and Bailieston projects.

Adam has BSc geology degrees from Ballarat and Adelaid universities and is a member of the Australian Institute of Geoscientists. He is experienced in planning and supervising drilling programmes and is skilled in 3-D modelling.

Victoria geology and gold-antimony production

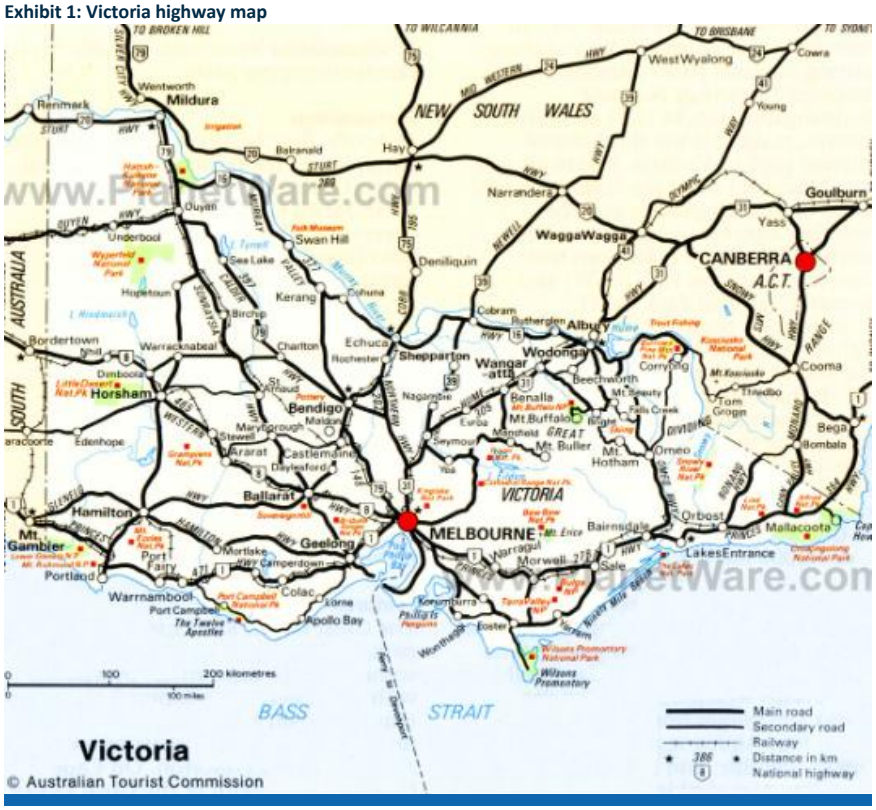
Victoria geological setting

The Lachlan Fold Belt is the dominant geological feature of Victoria: Geologically Victoria is dominated by the Lachlan Fold Belt. This is a fold and fault zone about 1,000 km across at its widest that extends to the south into Tasmania and to the north into New South Wales and southern Queensland. The Lachlan Fold Belt resulted from tectonic activity in the Middle Paleozoic (Silurian and Devonian) era, broadly 440 Ma-350 Ma. During this period there were two major orogenic (mountain building) events.

Three main zones, Stawell, Bendigo and Melbourne, in central Victoria defined by faults: Structurally central Victoria is sub-divided into three main zones defined by faults and extending for about 400 km west to east. Starting in the west the key zones from a gold mining perspective are Stawell, Bendigo and Melbourne. To the east of the last mentioned lies the Tabberabbera zone. Gold mine development has been most pronounced in Central Victoria in the Bendigo zone. Significantly, Bendigo is the location of Agnico Eagle's (AEM: TSX) Fosterville mine, the largest in Victoria.

Key characteristics of central Victoria gold are high grades and by product antimony: Mineralisation in the Lachlan Fold Belt derives from several different sources including igneous intrusions, volcanic porphyries, massive sulphides and orogenic deposits. Gold is typically hosted in sedimentary formations. Fluids released during folding and faulting were deposited in rock fractures to form narrow veins. Key characteristics of Central Victoria gold are a high Au grade (~4%) and the presence of by-product antimony hosted in the mineral stibnite. Reflecting these factors, gold equivalent production costs are towards the lower quartile of the international cost curve.

Exhibit 1: Victoria highway map



Source: Australian Tourist Commission

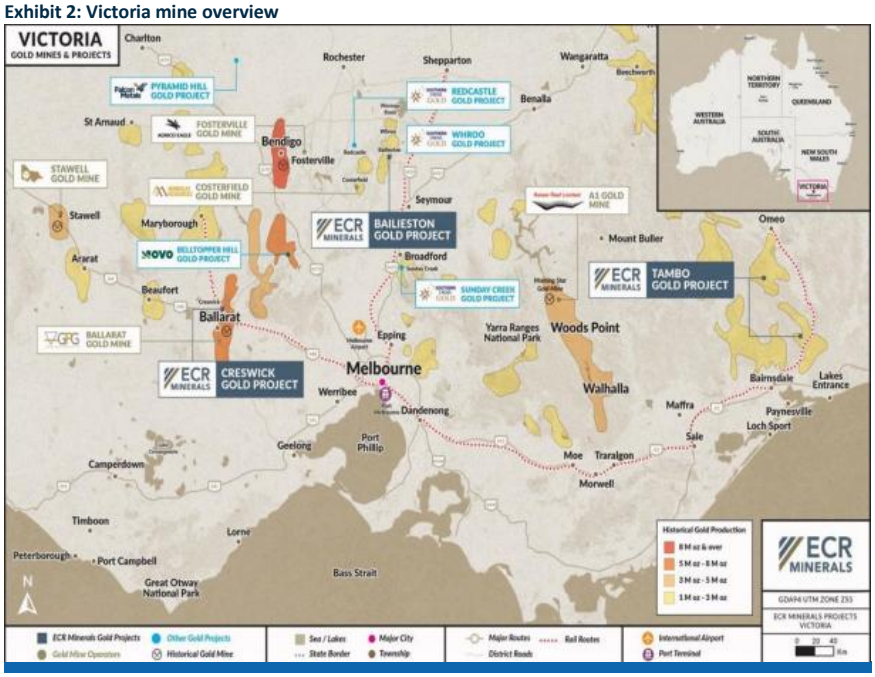
Victoria gold production

Gold production in central Victoria since the mid-19th century >80m oz: Central Victoria is one of the world's most prolific orogenic (mountain building) gold producing provinces. Gold production followed gold strikes in the state at Clunes and Ballarat in 1851. Since then, production cumulatively in Victoria has been >80m oz Au, although much of this occurred in the second half of the 19th and early 20th centuries. Production to date has been equivalent to about 30% of the Australian and approaching 2% of the world gold totals.

Gold production is presently running at~300,000-400,000 oz pa in central Victoria: Gold production was in the doldrums for a long period between roughly World War 1 and the late 1970s. Production during this period was marginal. Over the past 30-40 years production has undergone a renaissance, and we believe has recently been running at ~300, 000-400,000 oz Au pa, among the highest levels in 100 years. Growing interest in Victoria's gold potential in the late 1970s and 1980s reflected both a surge in the gold price after the abandonment in 1971 of the Bretton Woods fixed exchange rate regime which had gold at its core. New technology also emerged in the late 1970s in the form of bulk mining, cyanide leaching and CIP (carbon-in-pulp) extraction that held out the promise of a superior production economics.

Arguably, leading the revival was Western Mining's exploration in the late 1970s at the Stawell property about 235 km northwest of Melbourne. This ultimately led to mine development in the early 1980s. The mine is currently owned by a private equity group Arete Capital Partners. In a recent development the junior, North Stawell Minerals (NSM: ASX), has undertaken a strategic exploration programme along the Stawell Corridor to the northwest of the Stawell mine.

Exhibit 2: Victoria mine overview



Source: Company

Agnico Eagle's Fosterville mine is the largest in Victoria currently: The key development in the revival of gold mining in Central Victoria over the past 20 years or so has been Agnico Eagle's Fosterville mine. Situated 130 km north of Melbourne and 20 km east of Bendigo the mine commenced operations in 2005. Production in 2024 was 225,203 oz Au. The mine is low cost and high grade despite downward pressure in 2025. Successful drilling has

extended mine life to 2033 but management believes there is additional exploration potential.

Alkane Resources Costerfield mine ranks number gold producer: The other sizeable gold miner in Victoria is Perth-based Alkane Resources (ALK:TSX) which owns the Costerfield mine 120 km north of Melbourne and 50 km east of Benigo. Production in 2024 came in at 43,346 oz Au and 1,282 tonnes Sb (antimony). Measured and indicated resources are given by the company as 320,000 oz Au and 30,200 Sb while proven and probable reserves are put at 168,000 oz Au and 11,100 tonnes Sb. The mine is high grade as reflected by 8.7 g/t Au and 1.8% Sb across the reserves. In addition to Fosterville and Costerfield there are two other operating gold mines in central Victoria at Stawell and Ballarat.

Gold-antimony development projects

Two interesting gold-antimony projects in central Victoria-: There are two particularly interesting gold/antimony development projects in central Victoria. These are Southern Cross Gold's (SXGC:TSX) Sunday Creek and Nagambie Resources (NAG:ASX) Antimony-Gold projects.

'Spectacular grades' at Southern Cross Gold Sunday Creek project: Sunday Creek is situated 60 km north of Melbourne in the structural zone of the same name and follows a discovery in the early 2020s. The Southern Cross technical report refers to Sunday Creek 'as one of the most exciting gold-antimony discoveries globally combining spectacular grades with significant scale in a favourable jurisdiction'. Substantial drilling has been undertaken with 233 holes totalling 112,213m completed between late 2020 and July 2025 along 1350 m of strike on the Sunday Creek property. Drilling has largely been undertaken below historical mine workings at a depth of >1,100m. To illustrate the potential scale and quality of Sunday Creek Southern Cross Gold has released an upper exploration target as follows: 9.6m tonnes @8.3 g/t Au, 0.9% Sb for contained gold of 2.6m oz and antimony of 88,200 tonnes.

Nagambie Resources Antimony-Gold project reputably has the highest antimony grade in Australia: Nagambie Resources made a highly significant gold-antimony discovery in July 2023 near the historic Nagambie open pit mine in the Melbourne structural zone. The project lies approximately 40 km northwest of the Costerfield mine and 130 km north of Melbourne. Exploration in the area has been undertaken beneath historic open-pit mines. According to Nagambie, its Antimony-Gold Project has the highest antimony grade in Australia and one of the highest globally. The updated maiden JORC inferred resource announced in November 2024 revealed the following: 539,000 tonnes @3.3 g/t Au and 3.9% Sb for contained metal of 58,000 oz Au and 20,800 tonnes Sb. The gold equivalent was 322,000 AuEq at a grade of 18.6 g/t.

New toll treatment mill: Nagambie believes that there is considerable exploration upside both along strike and at depth at its Antimony-Gold Project. A new diamond drilling campaign has been undertaken in 2025 focusing on delineating additional veins to the east of the current JORC resource. Nagambie is also in a 50:50 joint-venture with Golden Camel Mining Pty Ltd to develop a 300,000 tpy toll treatment plant at the Nagambie mine site. Subject to funding, the joint-venture is planning a hydrometallurgical plant on the same site to process antimony-gold sulphide ore. Interestingly, Southern Cross Gold has a 6.7% strategic stake in Nagambie Resources. This gives Southern Cross the right of first refusal over Nagambie's large tenement package in the Melbourne zone, should it continue to hold the shares.

Antimony market backdrop

China accounts for~60% of world antimony-mine output: Antimony (Sb) is mainly derived in primary form from the mineral stibnite. This can be mined in standalone form or as a by-product of gold. World mine production in 2024 was about 100,000 tonnes, according

to the USGS (US Geological Survey). China is the largest producer of mined antimony accounting for about 60% of the world total but its share is falling. Tajikistan is in second place with a share of about 17 %. There then follows Russia on 13%, Myanmar on 5% and Bolivia on 4%.

Australia is the only significant western world antimony producer: Australia accounted for 2% of mined production in 2024 and is the only significant western world supplier. Australia's weighting is scheduled to increase significantly to about 7% over the balance of the decade reflecting the planned start-up of Larvotto Resources (LRV: ASX) Hillgrove antimony-gold mine in NSW in Q2 2026. The bulk of refined antimony processing is undertaken in China. Some secondary material is also produced from recycled batteries.

Wide span of applications in metal alloys, as a flame retardant and in non-metallic products including photovoltaic glass, optics and as a semiconductor dopant: Antimony is resistant to corrosion and does not conduct heat or electricity. It has three broad applications. The largest accounting for about 43% according to the USGS, is metal products using antimonial alloyed lead which enhances hardness, strength, corrosion resistance and machinability. Key applications include ammunition, bearings, storage tank linings and lead-acid storage battery plates. The second largest application is flame retardants with a 35% share. The third category includes a miscellany of non-metallic products including ceramics, glass and rubber products. Within the miscellaneous category are high quality glass, photovoltaic glass (improves the efficiency of solar cells), semiconductor dopants, night vision goggles, infrared sensors, precision optics and laser sighting devices.

Tight supply-demand balance reflecting declining mine output and buoyant demand particularly in high-tech and military applications: The antimony supply-demand balance is fundamentally tight. This reflects a combination of falling mine production particularly in China and an upward trend in demand particularly in high-tech and military applications. During the second quarter of 2024 the antimony market tightened noticeably reflecting disruption to Russian exports of ore following the imposition of Western sanctions and restrictions on Chinese exports of antimony related products. As a result, prices of antimony trioxide 99.5% surged in the first half of 2024 through the first half 2025 from about US$12,000/tonne to >US$35,000/tonne (fob China) according to Fastmarkets (formerly Metal Bulletin). As of mid-November 2025, antimony trioxide was trading at US$35,250/tonne fob China based on Fastmarkets data.

Given the downward trend in Chinese mine production and uncertainty concerning Russian ore exports the antimony market is likely to remain tight for the foreseeable future.

Gold resource potential

Significantly, the Geological Survey of Victoria estimates that another 75m oz Au is available to be discovered in the state. This conclusion stems from three factors as follows:

- The potential for exploration in parts of the state where little has occurred historically. This applies particularly in the north and east of Victoria.
- The more intensive application of modern exploration techniques such as gravity and magnetic surveys and advanced modelling.
- The application of deep diamond drilling to investigate high-grade sulphide deposits. Historically gold has tended to be extracted from shallow oxide and alluvial deposits thereby leaving the deep sulphides ores unexploited. The development of the Fosterville underground mine paved the way for deep drilling. Southern Cross Gold and Nagambie Resources are adopting a similar approach.

Victoria project review

Three exploration projects in the Lachlan Fold belt: ECR Minerals has three 100% owned exploration projects in central and east-central Victoria covering 708 km². The three are Bailieston and Creswick in the heart of the historic Lachlan Fold gold producing belt of Victoria and Tambo offset to the east in a historic gold mining zone. Creswick is currently subject to a joint-venture proposal which could reduce ECR's interest to 20% in exchange for free-carry exploration. In addition to the projects, ECR also has an operating hub near Bendigo which contains storage facilities and office space. The Victoria projects are operated through the 100% owned subsidiary ECR Minerals (Australia) Pty Ltd.

Geophysical, climate and infrastructural backdrop

Core mining region in the Central Highlands has a benign geophysical backdrop: The core mining region of north-central Victoria lies within the Central Highlands a mountainous zone to the west of the Great Dividing Range. North-central Victoria offers a largely benign backdrop geo-physically for mining with a generally undulating landscape and a maximum elevation of about 800m. Existing mining activity tends to be undertaken at 150-220m. Much of the land outside urban areas is used for cattle grazing and other agricultural activity. The higher elevations are afforested in part with native species.

Relatively dry and temperate climate with moderate rainfall: Climatically north-central Victoria at 150-220m elevation is relatively dry and temperate akin to the Mediterranean. Temperatures range on average between a daily average of about 8°C in July and 22°C in January. During the first quarter temperatures can rise to over 40°C. Average rainfall is about 510mm (21 inches) with the wettest months occurring during the third quarter. Water supply generally is not an issue reflecting the presence of south to north running rivers from the Central Highlands into the Murray River. During the summer months, however, droughts can sometimes occur. Bush fires are also a risk particularly in the higher wooded elevations. We are not aware of any prohibitions on tailings operations.

Core mining areas are relatively close to Melbourne and have good highway access The core mining areas in central Victoria are relatively close to Melbourne at distances that are typically less than 150 km. The principal cities, Bendigo and Ballarat, are connected to Melbourne by freeway. Given the presence of an established mining industry, central Victoria has a mining supplies infrastructure along with a corps of skilled labour. Victoria has a well-established electricity grid that is also connected with other Australian states. In principle, therefore, there should be no issue with power availability via the grid. Presently, however, power generation is transitioning from mainly thermal sources based on coal to renewables. This may introduce an element of instability in power availability during periods of peak usage.

Creswick

Most advanced ECR project in Victoria in the core Bendigo-Ballarat gold zone: Creswick located 10 km north of the historic mining centre of Ballarat and 160 km northwest of Melbourne is probably ECR's most advanced project in Victoria. Geologically it lies in the core Bendigo-Ballarat gold producing zone. Creswick comprises three tenements which contain historic mine-workings. The project area hosts at least three major parallel mineralised corridors running south to north along 9 km of strike. All three have contributed significant quantities of alluvial gold in the project area.

Recent drilling programmes have yielded encouraging results: Since being acquired in 2018, Creswick has been subject to considerable appraisal work, including three drilling programmes. The most recent RC programme conducted in late 2023 and early 2024 on two sites involved 1,554m. Results were encouraging particularly at the Kuboid Hill site. Here high-grade intercepts were made on two holes with 8.87g/tonne Au and 8.06g/tonne Au both over one metre. The best overall grade from the Davey Rd site was 41.03g/tonne

Au. More significantly was the evidence from Kuboid Hill of broadly-based mineralisation in contiguous holes.

Given the coarse and random nature of gold present at Kuboid Hill and more broadly in the region, bulk sampling was undertaken. The exercise revealed higher grades. Five bulk samples revealed an increase in grade from 1m @ 1.04 g/tonne Au to 1m @8.37g/tonne from 17m depth. Au. ECR suggested that the bulk sampling findings were consistent with pockets of high-grade gold against a backdrop of low-grade mineralisation. This contrasts with the narrow vein higher grade mineralisation style at Davey Rd.

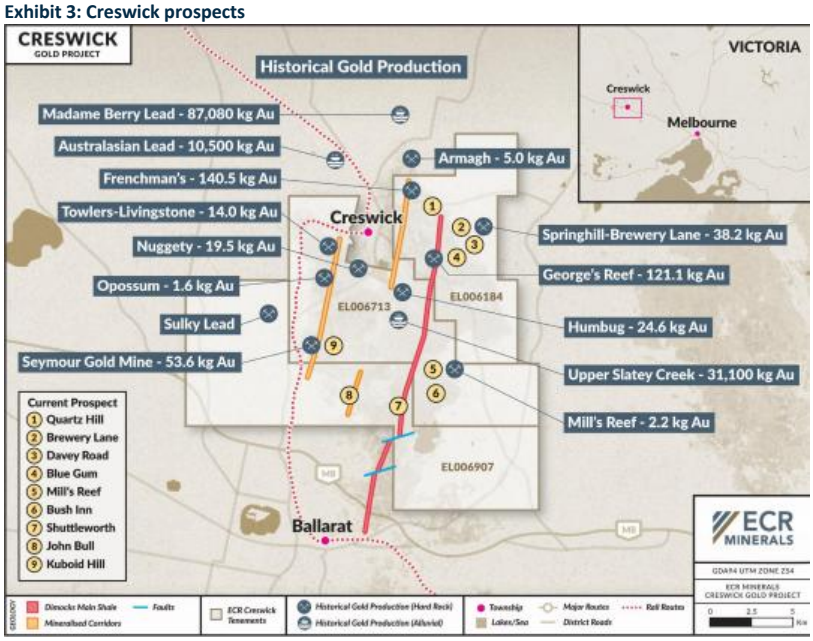
Proposed joint venture

Free-carry joint-venture under discussion: In September 2025 ECR announced that a head of terms agreement had been reached for a proposed free-carry joint venture with a private company Exertis Pty Ltd (trading as Bold Gold) for the development of the Creswick project. The joint venture will involve Bold investing up to A$3.00m to earn an 80% interest in Creswick. The key terms of the joint venture are as follows:

- An initial requirement to spend A$0.25m on exploration in the first 12 months.
- Aggregate expenditure of A$1.25m over a two-year period to earn a 51% interest.
- Further expenditure of A$1.75m over a subsequent two-year period for an 80% interest.
- Once Bold Gold achieves an 80% interest ECR can elect to pay for its 20% share of operational expenditure or convert its interests to a royalty on terms to be agreed at the time.

The aim of the joint-venture is to advance project development without any commitments of financial and management resources. ECR has indicated that its priorities are development of the Blue Mountain and Raglan alluvial projects and establishing a potentially high-impact exploration project at Lolworth in Queensland.

Exhibit 3: Creswick prospects



Source: Company

Bailieston

Gold-antimony play in the Melbourne structural zone: The Bailieston project is in the Melbourne structural zone about 80 km east of Bendigo, 50km northeast of Alkane Resources Costerfield gold-antimony mine and 150 km north of Melbourne. Significantly, Bailieston is only about 30 km northwest of the Nagambie discovery. Bailieston has generated modest gold production historically with around 24,000 oz Au obtained from the Bailieston open pit.

Encouraging antimony grades revealed with Q2 2025 drilling: The Bailieston project contains four tenements covering 142 km². The sub-surface includes Silurian-Devonian sediments intruded by Devonian granite rocks. Mineralisation is hosted by narrow quartz veins and complex stockwork structures typically associated with anticlinal folding. Diamond drilling was undertaken in 2021/22 and again in Q2 2025. The earlier drilling programme identified a high-grade antimony zone including an 'impressive' 32% antimony grade over 0.3m. The most recent programme designed to test the continuity of the high-grade antimony zone included four-holes and covered a modest 570m. Results were encouraging. Two of the holes intersected antimony at grades of 1.62% and 1.41% and all four intercepted the shear zone identified in the earlier drilling programme. The fourth hole also identified significant gold mineralisation.

Tambo

Gold play in the eastern Tabberabbera structural zone: The Tambo project is based on one exploration tenement covering 374km² located 375 km ENE of Melbourne in the historic mining area around the settlement of Swifts Creek. Geologically the project is located towards the eastern extremity of the Lachlan Fold Belt in the Tabberabbera structural zone.

Modest historic production from Duke of Cornwall lode: Mining based on the Duke of Cornwall lode commenced about 1860, but operations did not continue into the 20th century. ECR suggests that about 3 tonnes (100,000 oz) of gold were produced. An interesting aspect of the Tambo geology is the Ensay Shear Zone which divides the project into two metallic provinces. To the west of the shear gold rich mineralisation exists whereas to the east mineralisation is prospective for base metals.

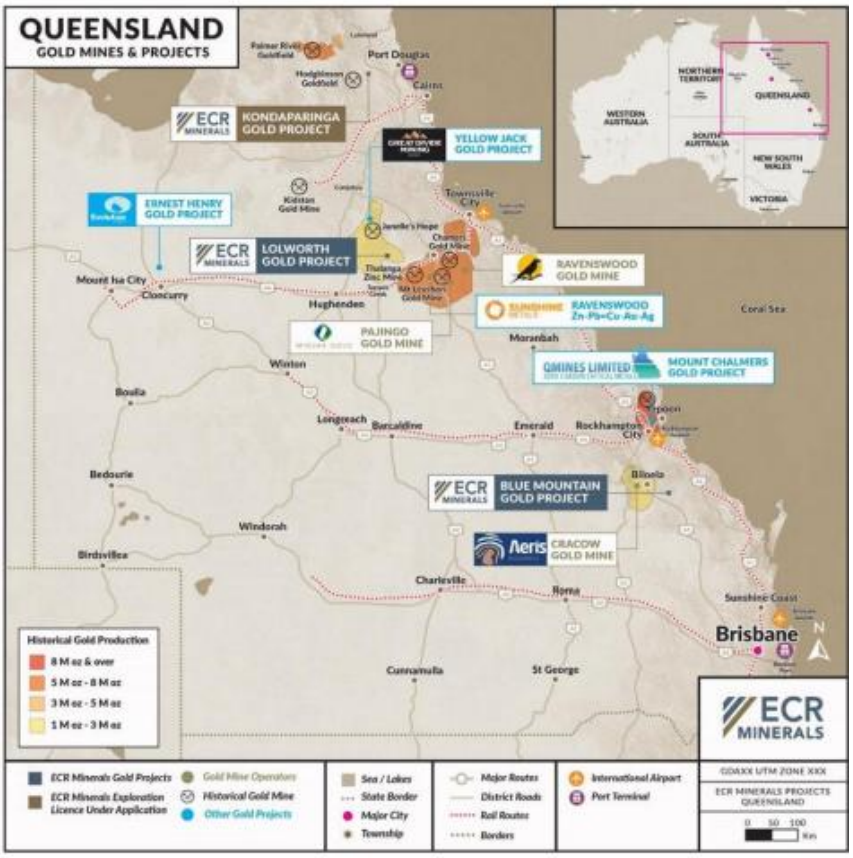
Maiden shallow drilling programme under Duke of Cornwall mine: The project is at an early stage of evaluation. Earlier rock chip assays and soil sampling have yielded positive results with the former including 22.85 g/t Au, 26.25 g/t Au and 52.2 g/t Au. Soil sampling has shown evidence of highly anomalous gold. ECR commenced a maiden diamond drilling programme in mid-October 2024 beneath the historical workings of the Duke of Cornwall mine. The programme comprised five holes over 428m. Drilling was undertaken to 70m below the old workings though outside the main vein. The highlights were drill holes DOCD002 with 0.4m @8.51 g/t Au and DOCOO4 with 0.15m @10.6/t Au.

Potential for high grades at depth: ECR believes that its inaugural drilling programme at the Duke of Cornwall mine has provided valuable structural and geochemical insights. The information gathered points to the potential for high grades at depth. We believe a further deeper drilling programme is likely.

Queensland project review

Prospectively four widely dispersed projects in southern and northern Queensland: ECR currently has three widely dispersed 100% owned projects in Queensland covering a substantial 1,048 km². The three are Lolworth Range and Kondaparinga in the north of the state and Blue Mountain in the southeast. It should be noted that Kondaparinga at this stage refers to a licence application rather than a fully-fledged licence or group of licences, as in the case of the other two projects. A fourth project is scheduled related to the Raglan turnkey facility which ECR is poised to acquire following the completion of due diligence. The Queensland projects are held by the Australian subsidiary ECR Minerals (Queensland) Pty Ltd.

Exhibit 4: Queensland mine overview



Source: Company

Blue Mountain

Advanced-alluvial gold project 160 km by highway southwest of Gladstone: Blue Mountain is an alluvial gold project in southern Queensland. It is an advanced project offering the prospect of near-term gold production. The project lies about 160 km by highway southwest of the port city of Gladstone and 535km north of Brisbane. The nearest settlement is Biloela (population ~6,000) about 40 km to the north along the major A3 Burnett highway. The Blue Mountain tenement lies close to the A3 and can be easily accessed by cattle station tracks. According to the original acquisition documentation, the tenement's natural flora comprises eucalyptus forest which has been partially cleared for grazing. The climate is 'warm and dry' with average annual rainfall of 950mm (37 inches). In a Queensland context Blue Mountain is situated in a far from remote area and we believe does not present any pronounced development obstacles.

Small scale alluvial production in late 19th century: Blue Mountain was acquired in April 2023 for £0.20m settled in shares at a price of 0.6267p. The vendors were UK-based Panther Metals plc (PALMP.L) and a local private company Bluekebble Pty Ltd. Alluvial gold on the tenements was first discovered in 1871. Small scale production appears to have taken place in the second half of the 19th century but as far as we are aware no production has been undertaken for many years. Based on Bluekebble's trenching reports, however, the area of the tenements hosts widespread gold mineralisation.

Resource base could be 100,000 oz Au: Bluekebble also indicated that visible gold was identified following systematic testing in volcanic basalts and metasediments. Interestingly, Bluekebble suggested that shallow mineralisation down to 4m could potentially yield 100,000 oz gold. A historic non-JORC report compiled by Normin Consultants Pty Ltd for the South Kariboe Creek and Denny's Gully zones pointed to a resource of 27,526 oz Au.

Tests have revealed an excellent 91.7% gold recovery rate: In 2024, ECR undertook a major trenching programme on the upper reaches of the South Kariboe Creek. In total 15.4 cm of alluvial gravel was processed yielding 9.95 g of gold which was equivalent to 1.55 g/bank cm, a very good result. Additionally, bulk samples of sluice box concentrate yielded laboratory test results exceeding ECR's expectations. Best test results included 192.15 g/t, 97.4 g/t and 33.19 g/t from sample concentrates. In the light of the highly encouraging results using sluice box recovery, further processing tests were conducted by Gekko Systems Pty Ltd. The aim was to determine if gold could be economically recovered using simple gravity circulation followed by conventional cyanidation. The answer was in the affirmative. Tests revealed a gold recovery rate of 91.7%, an excellent outcome.

Maiden Q3 2025 drilling programme has revealed widespread gold mineralisation: Blue Mountain development activity has advanced rapidly in 2025. ECR embarked in Q3 2025 on a maiden shallow ~400-hole drilling programme across the Lower Patterson, Windmill and Upper Kariboe zones. Coarse gold was widely confirmed including in the Lower Patterson area which had not been mined previously. Sampling results exceeded management expectations. The stage is now set for assaying and wash plant trials. The latter will include selective testing of both high-and-low-grade material to validate drill results, confirm gold recovery rates and assisting in resource assessment. ECR intends submitting a mining lease application during Q4 2025. This will pave the way for facility construction and ultimately production.

Project economics

Scoping study suggests monthly revenues of US$1m/month at US$4,000/oz gold: ECR has provided a revenue scoping study for a prospective Blue Mountain operation. This shows monthly revenues of approximately A$544,000 (US$350,000). The key assumptions are an average grade of 0.6 g/bank cubic metre, a 91.7% recovery rate, a wash plant capacity of 25 tonne/hour and a gold price of US$3,290/oz. Output would be >100 oz/month. Assuming a price of US$4,000/oz and a wash plant capacity of 60t/hour revenues would be c. US$1m/month or US$12m/year. Capital expenditure is likely to be modest at about £140,000 and mainly relate to a wash plant and dam for water.

Alluvial mining potentially has cost advantages over hard rock mining: It should be noted that the key advantage of alluvial gold mining is that the production process is simpler and other things being equal, lower cost than with a hard rock mining. Alluvial mining is undertaken near surface with a hydraulic excavator and shovel loader or dredger rather than at depth in an open pit or underground mine. Furthermore, no drilling and blasting is required with alluvial mining. Processing should be possible with a simple gravity mill followed, if necessary, by cyanide leaching. This compares with the far more complex hard rock processing route involving crushing, milling, froth concentration and tailings management.

Exhibit 5: Southern Queensland highway map

Source: Ontheworldmap.com

Raglan

Turnkey alluvial-gold project located ~60 km NW of Gladstone: ECR is in the throes of acquiring the private company Raglan Resources Pty Ltd. This owns the fully permitted turnkey (ready for use) Raglan alluvial gold project in southern Queensland. The consideration is A$1.01m (£0.53m) which is comfortably underpinned by the recent raise of £0.65m. For the moment the deal is still subject to the conclusion of legal documentation and due diligence. ECR perceives the Raglan acquisition as being consistent with its strategy of obtaining low capex gold assets with high margin potential.

Fully integrated facility with a 60 t/hour wash plant capacity: The Raglan project is located between the Queensland coastal cities of Rockhampton and Gladstone close to the small town of the same name. It covers 122 ha (300 acres) and lies about 150 km by highway north of Blue Mountain and 60 km northwest of Gladstone. Raglan is a fully integrated alluvial gold operation including 2.9 km of main creek systems, mining equipment, generators, a 60t/hour gravity processing and wash plant and concentrator gold room. ECR has indicated that following testing during due diligence, the processing plant is in good working order. Feedstock for the mill can be sourced from both upper alluvial gravels and deeper bedrock wash. Significantly, during the due diligence process around 75% of the gold produced was in small nuggets with the balance recovered through the concentrator as fine gold.

Interestingly, ECR has referred to the possibility that Raglan has deeper exploration potential particularly in the upper part of the lease area. Indicative of this is observed coarse nuggety gold and gold attached to quartz.

Attractive economics: Based on ECR's initial scoping study, Raglan project economics appear highly attractive at around the current gold price of US$4,082/oz and using conservative assumptions on plant operation, grade and gold recovery. Revenues would be around A$2.5m (US1.6m) and EBIT A$1.6m (US$1.0m) for a margin of 64%. We understand that Raglan breakeven is around US$1,500/oz Au.

Near-term commercial start-up: The Raglan commercial start-up has yet to be determined given uncertainty surrounding the timing for due diligence, completing legal documentation and hiring a workforce. We believe, however, given the turnkey nature of the project that Q1 2026 is very much a possibility.

Attractive consideration for a fully permitted turnkey plant: ECR believes and we concur that the Raglan assets are being acquired at a very attractive entry price. There may also be production synergies with a prospective Blue Mountain facility while given its turnkey characteristics Raglan could generate cash flow from early 2026. The key requirement will be a rapid increase in plant utilisation. We note that Raglan incurred a net loss of A$0.15m in the 12 months to June 30, 2024, although this was unrelated to production activities.

Exhibit 6: Raglan coarse gold samples

Source: Company

Lolworth Range

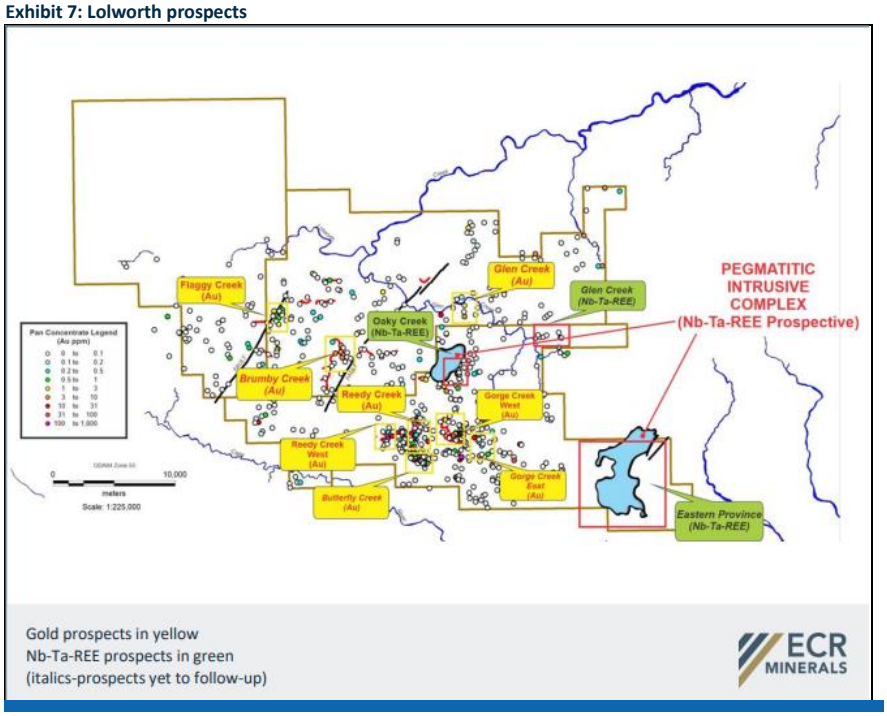
Geophysical logistical and climatic backdrop

West of the historic mining centre of Charters Towers: The Lolworth Range project covers ~900 km² about 150 km and 285 km west of the regional and historic mining centre of Charters Towers and the northern Queensland coastal city of Townsville. The bulk of the distance from Townsville can be transited by the paved Flinders highway, the main east-west trending road in northern Queensland between Townsville and Mt Isa.

Sparsely populated are free of native title claims: Geo-physically Lolworth lies to the west of the highest elevations of the Great Dividing Range. The highest elevations on the Lolworth property are broadly within the range 500-600m with a peak of around 800m. Vegetation in the vicinity of Charters Towers is savanna grassland and widely dispersed tree cover. The Lolworth Range project area is sparsely populated and free of native title claims.

Tropical semi-arid climate with a pronounced wet and dry seasons: Inland, the climate in northern Queensland is tropical-semi-arid. This is generally benign for mineral exploration, development and indeed mining. Mean daily temperatures at the summer peak in January range between 22° C and 34° C while at the July low the range is 12 C° and 25 C°. Precipitation averages about 600 mm (24 inches) a year. Northern Queensland experiences a distinct wet season between November and March which can preclude exploration activity. Between most of the period April and October rainfall is a rarity. Unlike on the Queensland coast, inland locations such as Lolworth are less exposed to extreme tropical storms.

Exhibit 7: Lolworth prospects



Source: Company

Geology

Similar to Charters Towers and Ravenswood and prospective for gold and rare earths: The geology of Lolworth is broadly analogous to the Charters Towers and Ravenswood areas to the east. According to ECR, Lolworth contains at least four different rock types ranging in age from the Early Ordovician (485Ma) to the Permian (300Ma). Each has been associated with phases of magmatism and volcanism. The main source of gold in the Lolworth region is believed by ECR to comprise sandstones and quartzites which have been intruded by granites derived from the Mid-Ordovician (465Ma) Ravenswood Igneous Complex. Parts of the project area are also believed to be intruded by REE containing pegmatites. ECR has indicated that geological mapping at Lolworth points to pegmatite intrusions covering approximately 45 km².Significantly, ECR has partnerships with the Geological Survey of Queensland and the James Cook University in Townsville and Cairns concerning the Lolworth project.

Vicinity of Ravenswood Igneous Complex is a historic gold mining complex: The area surrounding the Ravenswood Igneous Complex is an historic gold mining province. Gold mining has been undertaken since the 1860/70s with cumulative production of ~20m oz Au. Mt Leyshon was a sizeable mine between 1986 and 2001 producing >3m oz. Currently, there are two significant gold mines in the region in the form of Ravenswood (privately owned by Ravenswood Gold) and Pajingo (privately owned by Yuxin Holdings) producing we believe ~150,000 oz and 60,000 oz respectively. The former is the largest gold mine in Queensland.

Exploration activity

Little or known systematic exploration prior to ECR's involvement in 2022: The Lolworth Range project contains three tenements which had been subject to little or no systematic exploration activity prior to ECR's involvement in 2022 despite the geological similarities to the Ravenswood/Charters Towers region to the east. Post 2022, ECR undertook an extensive reconnaissance programme involving trenching, rock and soil sampling and alluvial pan concentrate sampling. Several promising gold prospects were identified. Interestingly, given the knowledge gained from the Blue Mountain project ECR is investigating the potential for alluvial mining at Lolworth.

Inaugural shallow drilling programme in Q3 2025: ECR undertook an inaugural shallow RC (reverse circulation) drilling programme in Q3, 2025 to test the prospectivity of the Uncle Terry and Gorge Creek West prospects. The programme included 21 holes at depths between 30 and 42m. Initial visual results were encouraging according to ECR in that the presence of gold and silver was noted in multiple vein systems. Definitive assay results are awaited and should be available by 2025 year-end.

Considerable potential based on scale, prospectivity and initial drilling results: As ECR has indicated, the Lolworth Range project has considerable potential by virtue of its scale, geological prospectivity and encouraging initial drilling results. We also believe mine development would be relatively easy while highway connections to the coast are well developed.

Kondaparinga

Historic Hodgkinson Gold Province NW of Cairns: The Kondaparinga licence area covers 128 km² within the historic Hodgkinson Gold Province 80 km northwest of the coastal city of Cairns 200 km north of Townsville. Kondaparinga is easily accessible by highway. Hodgkinson was the site of a gold discovery in 1876 but by the turn of the century mining had ceased. The licence application is for a three-year term and necessitates a A$487,000 spending commitment over the period. Work at Kondaparinga will not commence until the licence has been granted. Initially reconnaissance work will be based on the Queensland Government Geochemistry Database.

Tax losses

ECR Minerals (Australia) Pty Ltd has incurred A$75m of tax losses since 2006. ECR's key Australian legal entity ECR Minerals (Australia) Pty Ltd (ECR Australia) has incurred >A$75m of tax losses since 2006. In addition, following the conclusion of the Raglan deal ECR would inherit a further A$1.2m in tax losses. The tax losses, in principle, can either be used to reduce ECR's tax liability in the future should the Australian legal entities generate profits or alternatively sold for cash. It should be noted that for the sale process to be valid the legal entity holding the losses would need to be sold. This would require the disposal of ECR Australia which is the holding company for the Victoria assets and is the main contracting entity.

Third party sale of tax losses for A$4.5m aborted in early 2025: In 2024 ECR appointed Argonaut PCF Ltd to handle a potential disposal of ECR Australia along with the Bailieston tenements. A potential buyer was identified and heads of terms agreed for a cash consideration of A$4.5m. ECR decided to abort the sale process in February 2025 reflecting delays in concluding the deal, expressions of interest by other third parties and the potential use of the losses internally should the alluvial gold projects quickly achieve profitability.

Financials

Recent developments

Net cash flow buoyed in H1 2025 by share issue and property disposal: ECR's financing needs were heavy in the year to September 2025 but this was very much a second half phenomenon. In the first half cash flow was buoyed by the December 2024 £950,000 gross equity raise and the disposal of the Brewing Lane property on the Victoria Creswick licence. The latter raised A$225,000 or £116,419. At end March 2025 ECR reported a cash position of £871,000, well up on the £281,300 of end September 2024.

Heavy cash needs in H2 reflecting three drilling programmes and appraisal activity: We believe there was a significant cash outflow in the six months to September 2025. Cash usage probably gained momentum while there were no equity raises. Rising cash usage reflected three drilling programmes at Bailieston, Blue Mountain and Lolworth Range. In addition, appraisal and test work was undertaken at Blue Mountain while due-diligence work probably added to project related outlays. For the year to September 2025, we have allowed £500,000 for project related work. Inevitably G&A running at about £1m annually pa will have further boosted the cash outflow.

We estimate that for the year to September 2025 there was a cash outflow of £1.15m before allowing for the December 2024 equity raise and the property disposal. The outflow narrows to £0.14m net of these factors. This leaves the estimated cash position at £0.14m.

Near term outlook

Cash position bolstered by October 2025 £0.75m raise: ECR's cash position has been considerably bolstered by October's £750,000 gross raise. This has been primarily designated to financing the prospective £530,000 Raglan purchase. We believe given the likely work programme and the Raglan purchase cash needs will again be sizeable in the year to September 2026 although possibly offset by the commencement of alluvial gold production. We look for a financing requirement of about £1.8m. Allowing for the October raise, this declines to about £1.1m. The financing requirement includes a further £0.5m for project related work and excludes any contribution from the operational start-up at either Blue Mountain or Raglan. The implied net debt position on this basis is £0.93m.

At this stage the timing of start-ups along with the technical background surrounding the prospective facilities is uncertain particularly in the case of Blue Mountain. Assuming a commercial Raglan start-up at the beginning of April 2026, we believe there could be a cash flow contribution of £0.35m allowing for modest start-up costs and working capital requirements. This would reduce the implied net debt position at end September 2026 to £0.58m.

Alluvial cash flow in 2027 could be substantial: We think that a Blue Mountain start-up is unlikely before end Q2 2026 given pilot test work, permitting, the establishment of a mill and ancillary facilities, the hiring of a workforce and the purchase of equipment. Working capital would also be required pre-start up. Bearing in mind these factors Blue Mountain cash flow is likely to be modest in the year to September. We believe however that Blue Mountain cash flow in 2027 could be substantial assuming a gold price of c. US$4,000/oz and the revenue generation of US$350,000/month mentioned earlier. Based on the EBIT margin we have used for Raglan of 64%, Blue Mountain cash flow would be around US$2.7m or £2.0m. Taking the two alluvial gold projects together cash flow in the year to September 2027 might therefore be c.£3m. This would provide a very sound base to pursue new exploration and development projects without resorting to shareholder funding.

Exhibit 8: Summary income statement (£000s)				
Year-end September	**2023**	**2024**	**2025e**	**2026e**
Administrative expense	-1320.4	-1071.7	-1125.3	-1181.5
Impairments	-112.9	-155.3	0	0
Gain/(loss) on current assets	-149.3	29.6	0	0
Gain/(loss) on disposals	-4.2	7.5	0	0
Share based payments	-156.4	0	0	0
Other	-6.0	0.4	100.0	0
EBIT	**-1749.2**	**-1189.5**	**-1025.3**	**-1181.5**
Net financial income/(expense)	11.3	5.5	4.0	0
Other	-34.7	0.8	0	0
Loss before tax	**-1772.6**	**-1183.2**	**-1021.3**	**-1181.5**
Tax	0	0	0.0	0
Loss attributable to owners of the parent	-1772.6	-1183.2	-1021.3	-1181.5
Translation (Loss)/gain	-360.1	-95.5	0.0	0
Comprehensive loss for year	-2132.7	-1278.7	-1021.3	-1181.5
EBIT excluding exceptional gains/(losses)	-1482.8	-1071.3	-1025.3	-1181.5

Source: Company; Allenby Capital

Exhibit 9: Summary balance sheet (£000s)				
Year-end September	**2023**	**2024**	**2025e**	**2026e**
Assets				
Non-current assets				
Property, plant and equipment	567.7	154.1	29.7	9.7
Investments in subsidiaries	0	0	0	530.0
Intangible assets	4420.6	4808.4	5308.4	5808.4
Other	0	0	0	0
Total non-current assets	4988.3	4962.5	5338.1	6348.1
Current assets				
Trade and other receivables	85.4	92.0	92.0	92.0
Cash	82.5	281.4	143.1	100.0
Other	10.4	0	0	0
Total current assets	**178.3**	**373.4**	**235.1**	**192.0**
Total assets	**5166.6**	**5335.9**	**5573.2**	**6540.1**
Current payables				
Trade and other payables	154.1	95.3	95.3	145.3
Other	0	0	0	1025.4
Total current payables	**154.1**	**95.3**	**95.3**	**1170.7**
Net assets	**5012.5**	**5240.6**	**5477.9**	**5369.4**
Shareholder equity				
Share capital	11292.4	11299.3	11676.0	12080.0
Reserves	-6280.0	-6058.8	-6198.1	-6710.6
Shareholder equity	5012.4	5240.5	5477.9	5369.4
Shareholder equity and liabilities	5166.5	5335.8	5573.2	6540.1
Ord shares outstanding end year m	1208.0	1892.8	2269.5	2673.5

Source: Company; Allenby Capital

Exhibit 10: Summary cashflow (£000s)				
Year-end September	**2023**	**2024**	**2025e**	**2026e**
Loss before tax	**-1772.6**	**-1183.2**	**-1021.3**	**-1181.5**
Depreciation	131.5	62.1	10.0	30.0
Share based payments	156.4	360.0	360.0	360.0
Disposals loss/(gain)	219.9	-7.5	0	0.0
Impairment	0	155.3	0	0.0
Other	31.6	-35.9	0.0	0.0
Operational cash flow pre-working capital	**-1233.2**	**-649.2**	**-651.3**	**-791.5**
Receivables (increase)/decrease	62.7	-6.6	0.0	0.0
Payables increase/(decrease)	-13.0	-58.8	0.0	50.0
Operational cash flow inflow/(outflow)	**-1183.5**	**-714.6**	**-651.3**	**-741.5**
Property plant and equipment	-167.9	-0.8	-2.0	-10.0
Exploration	-779.3	-387.8	-500.0	-500.0
Acquisition	0	0	0.0	-530.0
Share issues	858.0	1146.8	898.0	713.0
Disposals	509.2	245.3	116.4	0.0
Other	3.1	-90.1	0.7	0.0
Net cash flow	**-760.4**	**198.8**	**-138.2**	**-1068.5**
Opening cash	**842.9**	**82.5**	**281.3**	**143.1**
Closing cash	**82.5**	**281.3**	**143.1**	**-925.4**

Source: Company; Allenby Capital

Risks and challenges

ECR given its status as a junior resource play with two significant production start-ups planned is not without its challenges and risks. We see the key issues as follows:

- **Exploration:** ECR's exploration projects and particularly Lolworth Range are early stage. While the Victoria projects are established in a mature gold producing province Lolworth, the largest by land area, is without production and has had no systematic exploration activity historically. A lengthy appraisal period with costly drilling is possible or even likely before commercial discoveries are made. We note, however, that ECR's initial exploration activity including drilling has been promising. Furthermore, exploration risk can be partially mitigated by forming joint ventures as in the case of the Creswick project.

- **Financing:** Resource juniors such as ECR with long lead time projects and little or no operational cash flow generation can find raising finance challenging as has been the case for much of the last ten or more years. Clearly, this can slowdown or even curtail project development.

- **Dilution:** Long lead time capital intensive exploration projects imply the potential for shareholder dilution if, as is likely, equity financing is used. Dilution issues can be mitigated by forming free-carry joint ventures. The drawback is that the stake in the project will probably have to be sharply reduced. It should be noted that the aspect of dilution applies generally to junior driven resource project development.

- **Blue Mountain:** The Blue Mountain alluvial gold project is at an advanced stage of development but has not been fully derisked and subject to a pre-feasibility study. The resource base has not been quantified, and we have yet to see a detailed technical plan along with project economics. As project development advances in the coming months, we would expect to obtain more visibility on these matters. Particularly important will be obtaining gold resource estimates, confirming gold recovery rates and potential wash plant production rates.

- **Raglan:** Based on published information the Raglan alluvial gold project appears to offer compelling value given that a little used turnkey facility and resource base is being acquired for a decidedly modest £0.53m. Assuming US$4,000/oz or even US$3,000/oz gold the payback should be quick indeed. In our view, however, there are two gaps in our knowledge base. Firstly, the scale of the resource base and secondly the reasons for disposal at what appears to be a marginal valuation, given US$4,000/oz gold and fully functioning plant. In respect of the latter, ECR has advised us that it was able to prevail in a competitive process by offering an upfront cash consideration funded by the October 2025 equity issue. Secondly, the reason for the loss of A$0.15m in the 12 months to June 2024. Due diligence investigations may reveal insights concerning the issues raised.

Share price performance and valuation

Share price performance

ECR has been trading within the range 0.20-0.40p of late and at a discount to book: The ECR share price has languished for some time reflecting the troubled evolution of the company and not dissimilar to many other resource juniors, dilutive share issues. In recent years the high for the stock was in December 2020 at around 4.0p/share. During the Nick Tulloch era which began in September 2023, the trend has stabilised with the stock trading broadly within the range 0.20p/share to 0.40p/share. As of early November 2025, ECR was trading towards the low of this range and in line with the terms of the October equity raise. With a market capitalisation of c.£5.7m ECR is trading at a discount of 10% to our estimate of book value of £6.3m post the October share issue. Clearly, ECR's capitalisation is showing no sign of exuberance.

Near term ECR is a play on a rapid production start-up at Raglan: We believe ECR's fortunes could change once more information emerges on the Blue Mountain and particularly the Raglan alluvial gold projects. Indeed, assuming the Raglan purchase deal is concluded, which appears likely, the stock is very much a play near-term on Raglan moving rapidly into production.

Valuation

Sum of the parts valuation methodology including tax losses and royalties: We propose valuing ECR based on sum-of-the-parts methodology where the parts are the projects along with the tax losses and the royalty entitlement. As discussed previously, the tax losses relate to the Australian legal entity ECR Minerals (Australia) Pty Ltd while the royalties refer to the disposal in 2020 of the Avoca and Timor licences in Victoria.

Victoria projects based on Creswick JV terms: In the case of Victoria, we have commenced the valuation exercise with Creswick. This is subject to a free-carry joint-venture arrangement so implicitly we have some visibility on valuation. The deal calls for a work programme of up to A$3.0m for an 80% interest thereby implying a valuation of A$3.75m for 100%. For ECR's residual 20% interest we have, therefore, included a valuation of A$0.75m. In the case of the Bailieston project, we have based the valuation on that for Creswick of A$3.75m assuming a 100% interest. It should be noted that Creswick and Bailieston are located in broadly the same area of central Victoria and are at a similar stage of development. Elsewhere in Victoria, we have a assigned a valuation to Tambo of A$0.50m to reflect early-stage appraisal work.

Blue Mountain risk adjusted calculation based on 100,000 oz resource: For the Blue Mountain alluvial project we have used as a starting point the tentative estimate of a resource of 100,000 oz Au. Given that this is not JORC defined we have discounted it by 50% and applied a valuation coefficient of US$30/oz which we consider indicative for gold projects with non-JORC defined resources.

Raglan sharp uplift in consideration terms: In the case of Raglan, as we have discussed, the consideration of A$1.01m appears a remarkably good deal for a fully permitted and operational alluvial gold turnkey facility against the backdrop of US$4,000/oz gold. Our valuation is in two parts. Firstly, we propose assuming a 50 000 oz resource base after risking and a U$30/oz valuation coefficient as in the case of Blue Mountain. Heroically we have then allowed a further US$5.0m the Raglan facilities assuming underlying profitable working. This would imply a valuation of US$6.50m. In the case of Lolworth we have assigned a valuation of A$1.0m to allow for early-stage appraisal work.

Tax losses of A$4.5m and royalties of A$0.5m: Tax losses and royalties have been included in our valuation calculations at A$4.5m and A$0.50m respectively. The former is in line with the abortive deal struck in early 2025 while the latter represents a quarter of the value of the royalty agreement struck when ECR sold the Avoca and Timor licence interests

in Victoria sold in 2020. It should be noted that the tax losses could be worth A$18-22m to ECR, if utilised against profits but this would presumably take several years to realise.

Valuation of £11.3m or 0.42p/share: Based on the above our ECR valuation estimate is £11.33m or 0.42p/share using ordinary shares outstanding of 2.673bn. This reflects a premium of 100% to the price prevailing in mid-November 2025.

Exhibit 11: Summary valuation

	Absolute			Per share
	AUS $m	US $m	£m	p
Project/asset				
Victoria				
Creswick 20%	0.75	0.47	0.36	0.01
Bailieston 100%	3.75	2.36	1.79	0.07
Tambo 100%	0.50	0.31	0.24	0.01
Total Victoria	**5.00**	**3.14**	**2.39**	**0.09**
Queensland				
Blue Mountain 100%	2.39	1.50	1.14	0.04
Raglan 100%	10.35	6.50	4.94	0.18
Lolworth 100%	1.00	0.63	0.48	0.02
Total Queensland	**13.74**	**8.63**	**6.56**	**0.25**
Other				
Tax losses	4.50	2.83	2.15	0.08
Royalties	0.50	0.31	0.24	0.01
Total other	**5.00**	**3.14**	**2.39**	**0.09**
Corporate	**23.74**	**14.91**	**11.33**	**0.42**

Source: Allenby Capital

Note: Creswick valuation assumes heads of agreement goes ahead

Bailieston valuation based on Creswick

Blue Mountain assumes 100,000 oz Au resource base risked by 50% and US$30/oz valuation

Raglan valuation assumes a 100,000 oz Au resource at US$30/oz and US$5.0m for the facilities

Tax loss valuation reflects earlier aborted transaction of A$4.5m

Royalty valuation reflects 25% of book value.

Ordinary shares outstanding 2,673,493,389.

Exchange rates: A$1= US$0.628, £1=US$1.316, £1-A$2.02.

Share price catalysts

We see the following as potential share price catalysts in the coming months:

- Finalisation of the Raglan acquisition and an indication of commercial start-up timing. We would expect the finalisation to occur by 2025 year-end and to be combined with an indicative work programme for 2026.
- Blue Mountain assay results following the Q3 shallow drilling programme. The results could be reported by year end. ECR is also likely to apply for a mining licence at Blue Mountain in the next few months.
- Lolworth assay results stemming from recent inaugural drilling programme possibly by 2025 year-end. This could be combined with a work programme for 2026.
- Work programmes for the other projects with Bailieston being the most important as well as the proposed JV at Creswick.

We believe the most influential near-term share price catalysts relate to Blue Mountain and particularly Raglan. Given that the commercialisation of these two projects is arguably approaching the share price may become sensitive to that of gold.

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