

ECR MINERALS

Annual Report

and Consolidated Financial Statements
for the year ended 30 September 2025



ECR Minerals plc

Company Registered number 05079979

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GLOSSARY

Ag:	Silver
Au:	Gold
b.c.m:	Bank cubic metres (Metric)
g:	Grams (Metric)
kg:	Kilogrammes (Metric)
km:	Kilometres (Metric)
km²:	Kilometre squared (Metric)
M:	Metres (Metric)
pXRF:	Portable x-ray fluorescence (analyser)

COMPANY INFORMATION

Directors		Appointed
Nick Tulloch	Chairman	15 September 2023
Andrew Scott	Non-Executive Director	24 January 2022
Mike Parker	Non-Executive Director	8 August 2025
Chris Gibbs	Non-Executive Director	1 January 2026
Company Secretary	Nick Tulloch	
Head Office & Registered Office	Suite A, 82 James Carter Road Mildenhall IP28 7DE United Kingdom	
Registered Number	05079979	
Independent Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
Nominated Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Principal bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	
Registrars	Computershare Investor Services plc The Pavilions, Bridgwater Road Bristol BS13 8AE	
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London, EC2A 2EW	
Company website	www.ecrminerals.com	

CHAIRMAN'S REVIEW

For the year ended 30 September 2025

The annual report and accounts for the year to 30 September 2025 is the third annual report that I have presented since joining the Company in September 2023. But it is perhaps, in the board's view, ECR's first annual report in which we can declare that the Company has truly evolved. By this, I am referring to our graduation from explorer to near-term producer during 2026. We have made no secret of the fact that ECR, back in September 2023, was in a difficult place financially. However, we also acknowledged that the Company's asset base had been overlooked in its potential.

The journey to get to where we are now has been hard but also rewarding. We have refinanced the Company, reinvigorated its operations and, above, taken the first steps towards generating revenue. As we look forward for the remainder of 2026 and beyond, we can be optimistic about the future.

In some respects, we have broken the mould of small-cap resources companies by planning to bring our own leading projects into production rather than opting for the more traditional route of bringing in a larger partner, either through a sale or farm out. It is our firm view that keeping this work in-house will in time be to greater benefit of our shareholders.

We have a strong balance sheet. The placing concluded in January 2026 raised £1.5 million, a sum substantially in excess of the typical running costs of ECR. We commenced production plans at the Raglan project just one month after acquiring it. We also expect the Raglan project to be joined this year in initial gold production by the nearby and bigger Blue Mountain project. On top of this, ECR carries A\$76 million of unutilised tax losses

meaning that we believe it will be many years before our successes in gold mining become taxable profits.

Mention should be made of commodity prices. Gold, and more recently, silver have been very strong in the past two years. This has renewed investor interest in gold explorers and producers as well as created opportunities around potential projects. I said last year that we expected a natural extension of this would be increased merger and acquisition activity. Our successful acquisition of the Raglan Project is a case in point but we will remain cautiously opportunistic to other acquisition or joint-venture opportunities as they present themselves.



Most importantly though, rising prices are quickly changing the economics of our own projects. We initially modelled Blue Mountain production at levels of less than half of where gold prices are currently trading at and we applied the same conservative approach to the Raglan project. It is of course stating the obvious that our future operating margins would increase in line with commodity price rises but, just as importantly, shareholders

should know that our projects are also resilient to weaker markets.

Highlights of the year under review include:

- Several advances at Blue Mountain which have, in our view, provided confidence that commercial gold mining can be carried out there
- A maiden drilling campaign in Tambo confirmed the association of gold mineralisation with quartz veining adjacent to the main shear zone
- A total of 28 reverse circulation drill holes were completed over two gold prospects at the Lolworth project
- A diamond drilling programme intersected gold and antimony mineralisation at Bailieston



I had a productive visit to Australia in January and February of this year which included two days at the Raglan project in Queensland and a tour of our Victoria tenements with ECR's Chief Geologist Adam Jones and ECR Director Chris Gibbs. The Raglan project is covered in greater detail below but first impressions of the site were beyond our top end of expectations due to the very high quality

alluvial mining facility in place. We have high hopes for this project. Victoria, which has been at the forefront of our operations in the past, took more of a back seat in our operations over the past 12 months, but this is a reflection of the pace of our progress in Queensland. We still have considerable opportunities in Victoria, and we will keep these under review as we begin to generate cash from gold production at Raglan and in due course Blue Mountain.

During the year the board underwent some changes. Dr Trevor Davenport, who worked with us for three years, announced his retirement in December 2024. Mike Whitlow, who joined ECR with me in September 2023, also departed in July 2025. My thanks go to them both. In their place, we were joined by Mike Parker in August 2025 and Chris Gibbs at the end of 2025. Mike and Chris are both industry veterans and each of them have experience in bringing mining projects into production. It did not take our investor base long to connect the dots – their arrival at ECR coincides with our move to become a producing company. I am also very pleased to report that ECR proposes to extend Chris' remit by taking on an additional consultancy role with us and overseeing our operations in Australia, further details of which can be found in the remuneration report.

With a healthy balance sheet and the beginnings of gold production, we can reflect with satisfaction on our achievements. But the job is far from done and investors who know us well will also know that we are not a team to bask in short term successes. We are fully committed to drive further shareholder value from here.

As I have said in previous years, it remains important to the board that we demonstrated our conviction to

shareholders by accepting remuneration in shares. A salary sacrifice scheme was in operation throughout the year and remains in place. Since its implementation in 2023, the board has sacrificed or settled £560,000 of remuneration in return for 236,901,881 new ordinary shares in ECR. No member of the current board of ECR has ever sold any ECR shares.

DISPOSALS OF NON-CORE ASSETS

In November 2024, we announced that we had accepted an offer for the 20 acres of land that we owned at Brewing Lane in Victoria for A\$225,000. The land formed part of our Creswick tenements but the sale does not affect the mineral rights. The sale duly completed in March 2025.

This sale completed the realignment of our balance sheet by disposing of capital assets no longer required by the Company.

QUEENSLAND

Lolworth Project

At approximately 900 km² in total, our Lolworth project represents our largest tenement by land size. Given its enviable location, it is perhaps surprising that the area has seen little modern exploration despite the presence of gold in the nearby area. The rocks of the Lolworth area are considered by ECR to be similar to the host rocks in the nearby and well-known gold rich provinces of Charters Towers and Ravenswood and we consider that the results from this year's work have gone some way to evidence the geological resemblance.

Our exploration to date identified multiple gold bearing streams within the area giving us the confidence to undertake a maiden drilling programme at the project during September and October 2025.

A total of 28 reverse circulation drill holes were completed over two gold prospects at the Lolworth Project known as Uncle Terry and Gorge Creek West. This is the first drilling campaign to be completed by an exploration company within this part of the Lolworth Range. Drilling followed up on previous years' rock chip sampling of outcrops, where sporadic Galena (AgPb sulphide) mineralisation had been observed.



The Uncle Terry prospect was formally named and discovered by previous tenement holders A.R.I Limited in 1988 where Galena was observed in a quartz outcrop. Grab samples from the outcrop during their discovery included grades of 34 g/t Au and 6 g/t Au. The original location of the discovery has only been recently identified. The outcrop was initially thought to strike in a north-south direction; however, ECR's recent mapping and drill programme suggests that the vein strikes east-west, dipping to the south.

Six drill holes (LWDR001 to LWDR006 and LWDR008 to LWDR009) were initially drilled underneath and down plunge of the original Uncle Terry discovery outcrop. Another six holes (LWDR007 and LWDR010 to LWDR013) were drilled just south of the discovery site to test for mineralisation located underneath sporadic quartz outcrops where previous rock chips with grades of up to 75 g/t Au have been taken. Eight holes (LWDR014 to LWDR021) were drilled underneath a

swarm of quartz shear zones located towards the south of the prospect.

Seven holes (LWDR022 to LWDR028) were drilled underneath a north-south striking quartz stockwork zone at Gorge Creek West. Previous campaigns of rock chipping and channel sampling across this outcrop have returned values including grades of 14.7 g/t Au and 50.2 g/t Ag and 6.34 g/t Au and 5.2 g/t Ag.

A total of 1,058 metres were drilled during this maiden campaign. All of the drilling was shallow with a maximum depth of 45 metres. All samples were split at the drill rig into 2 to 5 kg samples. Analysis of the samples was undertaken at ALS Global's Townsville laboratory using methods AuAA-26 (50g fire assay for gold) and ME-ICP41 for multi-element analysis (Ag, As etc).

Drilling underneath the Uncle Terry discovery outcrop has demonstrated that mineralisation extends underneath dipping to the south as hypothesised, with silver intercepts up to 4m @ 7.18 g/t Ag from 33m deep.

Drilling also showed localised gold mineralisation underneath quartz outcrops immediately south of the Uncle Terry outcrop, such as 2m @ 3.57 g/t Au from 14m in hole LWDR012. This intercept is directly underneath an outcrop that had previously graded 75 g/t Au from rock chip sampling. Drill holes also showed evidence of multiple parallel veinlets with multiple mineralised intercepts including 1m @ 1.44 g/t Au (LWDR011), 1m @ 0.58 g/t Au (LWDR011), 1m @ 0.74 g/t Au (LWDR024).

Previous mapping of the outcrop at Gorge Creek West showed that the stockwork zone consists of a network of narrow north-south striking quartz shears. Drilling picked up on some of these broader

mineralised zones such as 4m @ 0.33 g/t Au (LWDR026).

A particular highlight of the results is the predominant silver mineralisation at both prospects.

Previous soil sampling at Uncle Terry was analysed with a pXRF analyser. It has been hypothesised that high Lead (Pb) concentrations in soil could be related to a silver mineralisation system. A number of high Pb anomalies were identified across the greater Uncle Terry area. During the drilling campaign, a number of Pb soil anomaly locations were visited, mapped and any outcrop sampled. A number of outcrops were found to contain visible spotty galena within quartz shear zones. Rock chip sampling results confirm the presence of silver mineralisation and also confirm the high probability of linking high lead anomalies within the soil to silver mineralisation in the area. The best outcrop is located in the centre of the Uncle Terry prospect. This outcrop can be traced along a broken line for approximately 70 metres. Best rock chip sampling results include 44.9, 46.5, 35.2 g/t Ag. Geochemistry mapping indicates that mineralisation is contained within NNW and NNE striking structural trends, with the strongest mineralisation concentrated around the intersection of such structures.

The results from this maiden drill programme demonstrate the presence of silver and gold mineralisation at shallow depths within these two prospects at the Lolworth Project. Outcrop mapping and geochemistry also indicates that silver mineralisation is also broader than the areas drilled. Due to time constraints and drilling logistics, these outcrops were not able to be drilled whilst the rig was present on site on this occasion. However, off the back of these highly encouraging results, the Board believes that these outcrops

(and other prospects) should be drilled during the next campaign at the Lolworth Project. Proposed follow up drilling methods would include diamond drilling, which will allow structural measurements to be taken and to determine what is controlling this mineralisation. Deeper drillholes will also be beneficial on both prospects.

This drilling campaign and associated mapping has significantly increased ECR's understanding of mineralisation at the Lolworth Project. In addition, the team have established that a number of other anomalies exist adjacent to these areas drilled which show similar geological traits. These include:

- A mineralised vein traceable for over 30m lying 350m east of Gorge Creek West. Rock chip samples of up to 14 g/t Au and 54 g/t Ag have been obtained from here.
- Visible gold halo in soils with no visible outcrop located only 170m west of the drilling at Gorge Creek West, indicating other blind deposits.
- At Flaggy Creek, sub-cropping multiple narrow quartz veins over an area 70m x 100m. Rock chip samples of up to 6.6 g/t Au and 24.3 g/t Ag have been obtained from here.

ECR also intends to follow up with the Geological Survey of Queensland ("GSQ") and James Cook University in Queensland, both of whom have previously collaborated with ECR in examining the critical minerals potential at Lolworth Stream, in particular Niobium and Tantalum.

Kondaparinga Licence

In 2023, we applied for EPM28910 at Kondaparinga, an extensive area that is proximate to other exploration projects. We have been working through the process for the licence to be granted but,

to date, the native title requirements have been cost prohibitive in advancing further. We continue to work on an economic solution but, with the increase in activity elsewhere in the group and particularly with our focus on the alluvial gold production projects, Kondaparinga has intentionally slipped down our list of priorities.

Blue Mountain Project

If Lolworth might be our flagship project of tomorrow then Blue Mountain is our flagship project of today. In 2024, we commissioned Gekko Systems Pty Limited ("Gekko") to carry out a single stage gravity recoverable gold test and sighter leach test on samples of the ore collected at Blue Mountain. This demonstrated a recovery rate of 91.7% gold into 0.40% of the mass and suggested that the ore located at Blue Mountain is suitable for gravity concentration using a batch centrifugal concentrator.



A historic (non-JORC compliant) report within this region for the South Kariboe Creek and Denny's Gully parts of the project area prepared by Normin Consultants Pty Ltd estimated a potential

1,426,800 bank cubic metre (b.c.m) at 0.60 grammes per b.c.m. implying 27,526 oz Au.

In July 2024, we completed eight test trenches on the upper reaches of South Kariboe Creek. A total of 15.4 cubic metres of alluvial gravel was processed through a pilot trommel wash plant, yielding 9.95 grammes of visible gold, an overall average of 1.55 grammes per b.c.m. which was significantly higher than previous estimates.

Against this backdrop of encouraging data, we took a reverse circulation drilling rig to site in 2025. During July and August, ECR drilled almost 400 holes across the Lower Patterson, Windmill and Upper Kariboe Creek areas at Blue Mountain. The objective was to identify shallow, mineable alluvial gold deposits suitable for cost-efficient production.

Each hole was drilled from surface to bedrock, with samples collected every metre and assessed for gold content, material type and the presence of visible gold. Concentrated gravel samples were fire-assayed at On-Site Laboratory Services in Bendigo, and gold recovered was used to estimate grammes of gold per bank cubic metre (b.c.m).

Inevitably, gold particle size and distribution vary in alluvial systems, but the drilling campaign provided a clear, reliable picture of the gold trail, allowing ECR to identify high-priority potential production zones with growing confidence.

At the Lower Patterson area, the strongest mineralised intervals (≥ 0.15 g per b.c.m) were recorded in three drill sections, including total aggregated widths of 66 metres in Section 1, 11 metres in Section 2, and 81 metres across four zones in Section 3. These results highlight the very

extensive scale of gold-bearing gravels within the Lower Patterson area.

Alongside this, the previously untested, unmined creek flat at Upper Kariboe Creek has emerged as one of the strongest alluvial targets in the project to date and, as a consequence, represents a further potential extension of the potential production zones in the project area.

ECR recorded 19 samples above the 0.15 g/b.c.m cut-off, ranging from 0.16 g/b.c.m up to 6.52 g/b.c.m as well as multiple high-grade intersections containing coarse, nuggety gold, suggesting proximity to a primary source. Mineralisation appears to form a continuous, mineable corridor approximately 230 metres long, with widths between 6 - 35 metres.

Upper Kariboe Creek is the first area where ECR confirmed larger visible gold particles, representing a significant step forward in confidence.

Wash Plant Trials (Lower Patterson)

To validate drill grades under more real-world conditions, four bulk samples were run through a trial wash plant at Lower Patterson. These tests simulated future production and confirmed highly recoverable gold values with average trial grade: 0.35 g/b.c.m and consistent recovery across all samples.

Taken together, the drilling and wash-plant outcomes reinforce Lower Patterson as a commercially attractive start-up mining area, with potential for near-term development.

Next steps at Blue Mountain are to secure a mining lease over the areas that we have identified as prospective for alluvial gold mining. This process is underway and our operations at the Raglan project (described below), are expected to provide us with a strong platform to expand into

this project area. When we acquired the Raglan Project, it was our intention from the outset to share plant and equipment, staff and expertise across the two sites.

Raglan Project

Acquired after the year end, the Raglan Project is located between Rockhampton and Gladstone in central Queensland and comprises a granted mining lease covering approximately 300 acres. Historically, the site has produced coarse alluvial gold, and recent prospecting has confirmed the continued presence of gold-bearing gravels. The Raglan Project was acquired with a comprehensive package of infrastructure including a near-new 60 tonne-per-hour gravity processing plant, gold room, water supply, fuel storage, and mobile plant vehicles - enabling rapid-recommencement of operations.



The Raglan Project's equipment and production team are also expected to provide a stepping stone to assist with operations at Blue Mountain, which is a larger project, accelerating the pathway to production across ECR's wider Queensland portfolio.

It was pleasing to find that the Raglan Project has been developed to a very high standard. We have had a team on site for around a month now and a great deal has been achieved already. We expect to be working at the Raglan project for several years and so we have taken the time to

establish a robust operating process. Health and safety policies have been updated, site staff are taken through an induction process and all plant and equipment has been serviced. As we announced on 10 February 2026, we have already defined a Phase 1 mine plan focused on a clearly delineated section of the historic river system. Our internal analysis, which the Board considers conservative, indicates potential to recover approximately 938 ounces of gold in Phase 1, which would have an illustrative gross *in-situ* value of approximately A\$7 million at prevailing gold prices at the time of announcement.

VICTORIA

Creswick

In September 2025 we announced that ECR had entered into a non-binding heads of terms with Exertis Pty Ltd trading as Bold Gold ("Bold Gold") for a proposed joint venture ("JV") over the Company's Creswick Gold Project.

Under the proposed JV, Bold Gold will be responsible for all mandated expenditure on the Creswick licences during the proposed JV period, up to a limit of A\$3 million, for which it would earn a maximum 80% interest in the project. ECR's only commitment will be to assist Bold Gold in certain renewals of the Project's licences.

It is proposed that upon the execution of a binding joint venture agreement, Bold Gold will commit to a minimum exploration spend of A\$250,000 during the first 12 months of the JV. Following this, Bold Gold will also commit to spend an aggregate of A\$1.25 million on exploration in the Project area over a two-year period, to earn an interest of 51% in the Project. Thereafter, Bold Gold would spend a further A\$1.75 million (or A\$1.5 million

should part of the Project be converted into a retention licence or otherwise renewed) on exploration in the project area over a further two-year period, to earn an interest of 80% in the project.



Bold Gold would be obliged to spend not less than an aggregate of A\$1.25 million before it secures any interest in the Project.

A joint venture committee will also be established, comprising two representatives from each company, to determine the project's work programme.

At the point at which Bold Gold earns into 80% of Creswick, ECR can elect either to pay for its 20% share of future operational expenditure on the Project area or convert its interest to a royalty on terms to be agreed at that time.

The Board views the proposed JV as consistent with its strategy of maximising value from its Victorian assets while prioritising its own time and resources on exploration and nearer-term production opportunities in Queensland.

The pace on the proposed JV has quickened in recent weeks. We had a constructive meeting with the Bold Gold team in Melbourne at the start of February and Bold Gold have conducted two site visits and are establishing their operations team. We are in regular contact with them and we are working towards a conclusion of these discussions.

Baillieston

On 3 July 2024, ECR announced that the Baillieston project's sampling uncovered high-grade antimony, with hole BH3DD019 hitting 32% Sb over 0.3m and BH3DD027 yielding 1.2% Sb over 0.1m. As a consequence, during the year we undertook a follow-up programme including diamond drilling to investigate these targets further.

In 2025, our geology team reviewed historical pXRF data from soil sampling campaigns conducted at the Baillieston Project between 2020 and 2022. Statistical analysis defined eight sub-populations of increasing antimony values. These were then spatially correlated with known mineralised vein systems, revealing four key antimony anomalies along the Hardup, Hardup South, Scanlons and Scoulars veins.

In 2025, to verify the soil sampling results, 72 rock chip samples were collected from oxidised, veined and sheared material within historical trenches and pits. Seven of these were in-situ channel samples taken across exposed mineralised structures.

The key rock chip sample results, announced on 14 April 2025, include:

- 0.3m @ 41.3 g/t Au, 0.89% Sb
- 0.5m @ 36.1 g/t Au, 0.48% Sb
- 0.31m @ 10.6 g/t Au, 1.13% Sb
- 0.8m @ 6.51 g/t Au, 0.19% Sb

These samples were all taken from the Hardup Reef, part of a north-northeast trending vein system that has seen limited modern exploration. Given the current commodity price environment, these high-grade zones represent compelling drill targets.

A four-hole diamond drilling programme followed and intersected gold and

antimony mineralisation in two of the holes.

Hole BH3DD044 delivered promising results, intersecting a 1.6m mineralised zone from 133.0m, including 0.2m @ 3.86 g/t Au and 1.41% Sb from 133.5m, yielding a gold equivalent grade (AuEq) of 7.62 g/t at 133.5m (based on the prevailing A\$3,500/oz gold and A\$30,000/t antimony prices at the time, being late May 2025), and 0.3m @ 3.09 g/t Au from 133.7m, with visual confirmation of stibnite (antimony sulphide) throughout this interval. Additionally, a shallower intercept in BH3DD044 returned 0.2m @ 0.92 g/t Au from 61.3m.

Hole BH3DD046 intersected 0.15m @ 0.84 g/t Au and 1.62% Sb from 135.2m.

The drilling programme achieved its objectives with precision, intersecting the targeted mineralised structures within three metres of predicted depths, with the structural orientation closely aligning with a previous high-grade intercept in hole BH3DD019. This hole returned 0.3m at 32% Sb, reinforcing the potential of the mineralised system.

Tambo

One of our first projects of the financial year was to complete a diamond drilling campaign at Tambo consisting of five diamond drill holes a total depth of 428 metres. Previous rock chip assays from direct outcrop and exposures around and within the old workings include results of 22.85 g/t Au, 26.25 g/t Au and 52.2 g/t Au coupled with highly anomalous gold in soils.

The drilling campaign's objective was to investigate the structural controls on gold mineralisation and associated geochemical haloes, particularly beneath and adjacent to the historical Duke of Cornwall mine

workings. Best results from the overall programme include 0.4 metres @ 8.51 g/t Au from Drill Hole DOCD002 and 0.15 metres at 10.6 g/t Au from Drill Hole DOC004.

The campaign provided valuable structural data, confirming the association of gold mineralisation with quartz veining adjacent to the main shear zone. A secondary control, possibly plunging concentrations of mineralisation along strike, is starting to be evidenced by the drilling and will be studied in more detail. The Duke of Cornwall Lode system remains largely untested, with approximately 80% of its strike length unexplored.

Importantly, the drilling campaign successfully demonstrated that mineralisation continues at depth below the old mine workings in key areas and considerably enhanced our geological understanding of the prospect.

We have had a longstanding application for EL7486 in Tambo South which has recently been awarded to us, thereby considerably increasing the scale of this project and extending the exploration opportunities for us in this increasingly active region.

Review by Qualified Person

This statement has been reviewed by Adam Jones, Chief Geologist at ECR Minerals Plc. Adam Jones is a professional geologist and is a Member of the Australian Institute of Geoscientists (MAIG). He is a qualified person as that term is defined by the AIM Note for Mining, Oil and Gas Companies.

OTHER ASSETS

Tax Losses

Over the past 20 years, ECR's Australian subsidiaries have accumulated over A\$76 million of tax losses.

Initially we considered selling these losses which, in practice, means selling the subsidiary that holds the majority of them. We commenced a sale process in 2024 and were flattered by the response rate, ultimately entering into non-binding heads of terms in relation to a proposed sale for a total cash consideration of A\$4.5 million. After a protracted period of negotiations, we took the decision at the end of February 2025 to terminate the agreement.

At the time, it was a decision that attracted some criticism from investors, but we firmly believe it was the right call and recent events have supported our plan to retain the tax losses within the Group. As explained earlier, the commencement of operations at Raglan and the expected forthcoming operations at Blue Mountain have given ECR a clear and present purpose for these tax losses. It will be several years before we reap the benefit of the full value but it is abundantly clear that utilising the tax losses within our own operations offers a far greater upside to shareholders than a sale. With that being the case, I am pleased to formally confirm that the sale process for these tax losses has now ceased.

Avoca and Timor Exploration Licence Royalties

In April 2020, ECR's subsidiary, ECR Minerals (Australia) Pty Ltd, sold the Avoca and Timor exploration licences and, under the terms of the sale, ECR continues to be entitled to:

1. A payment of A\$1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource estimated within the licences, up to a maximum of A\$1,000,000; and
2. A payment of A\$1 for every ounce of gold or gold equivalent produced from the licences, up to a maximum of A\$1,000,000.

No payments under the Avoca and Timor exploration licence royalties were received in the year.

Asset Review

As the Group did not generate revenue from operations during the year under review, the Directors consider that profit and loss is a metric of less utility than in many other businesses. For the year to 30 September 2025 the Group recorded a total comprehensive loss of £1,299,504 compared with £1,183,181 for the year to 30 September 2024. This is reflected principally by administrative expenses. With ECR now making that transition from explorer to gold producer, I anticipate making a very different comment next year.

The Group's net assets at 30 September 2025 were £5,161,041 in comparison with £5,240,546 at 30 September 2024.

During the year, ECR committed the majority of its capital to drilling campaigns and exploration activities. However, ECR raised £950,000 before expenses through the issue of 287,878,787 new shares at 0.33 pence per ECR ordinary share in December 2024 which fully funded for our planned 2025 programme. Following the end of the year, ECR raised £750,000 before expenses through the issue of 375,000,000 new shares at 0.20 pence per ECR ordinary share in October 2025 which funded our acquisition of the Raglan

project and, in January 2026, ECR raised a further £1,500,000 before expenses through the issue of 599,999,991 new shares at 0.26 pence per ECR ordinary share. This latter fundraising is by far the largest that ECR has completed in recent years and reflects the renewed confidence in the Company by investors. Moreover, we are funded for all exploration and operating activities for the foreseeable future.

Despite our renewed financial strength, we will not lose sight of the conservative business management that we have instilled in the Company. As I said earlier, we remain committed to a policy of remuneration partly in shares which aligns our team with shareholders and preserves cash for our operations.

During 2025 we have very significantly advanced our assets. The Raglan project and Blue Mountain are the near-term talking points in terms of the production opportunities this year. Alluvial gold is a powerful model for a company of our size, with its low capital expenditure and faster development profile. We continue to be open to further opportunities at these projects. But the scale of our ambition is wider than that and we are fortunate to have an extensive portfolio. Lolworth is

perhaps the standout project with a district-scale gold and silver opportunity, but we must also not lose sight of the Victorian tenements. What was once ECR's heartland remains a considerable asset to the company.

Finally, my thanks to all of our shareholders for supporting us. I am frequently reminded that the ride on ECR is not always smooth and there have been challenges to get where we are today. But I will finish where I started. ECR is a very different company to what it was even a few years ago. We all have considerable cause for optimism as we become a gold producer and miner. We will not forget our exploration roots and so we will also advance our other assets and our policy of keeping a tight rein on costs remains unchanged. I look forward to reporting back to you with further progress during 2026.



Nick Tulloch
Chairman
4 March 2026

STRATEGIC REPORT

For the year ended 30 September 2025

The Directors of the Company present their Strategic Report for the year ended 30 September 2025.

Principal Activities

The principal activity of the Group is the identification, acquisition, exploration and development of mineral projects. The principal activity of the Company is that of a holding company for its subsidiaries and other investments, although project development activities may also be undertaken directly. Whilst the Group's historical focus has been on gold, as is its current focus, it also considers opportunities in other mineral commodities.

The current areas of activity is Central Victoria and Central and Northern Queensland, Australia.

Future Developments

The Group will continue to seek to advance and add value to its projects through exploration activities, and, in addition, is actively considering potential transactions in relation to certain of its projects, which may create value for the Company and its shareholders.

The Group also continues to review potential new projects on a highly selective basis, with a concentration on precious, base and strategic metals.

Organisation Review

The Company is incorporated in England and Wales but operates in other countries through foreign subsidiaries and contractual arrangements. Nick Tulloch, Chairman, and Mike Parker, Non-

Executive Director, are based in the United Kingdom, while Andrew Scott, Non-Executive Director, is based in New Zealand, and Chris Gibbs, Non-Executive Director, is based in Australia. The corporate structure of the Group reflects its present and historical activities and the requirement, where appropriate, to have incorporated entities in particular countries.

The Company has a wholly owned Australian subsidiary, ECR Minerals (Australia) Pty Ltd (previously named Mercator Gold Australia Pty Ltd), which has accumulated some \$76 million tax losses from its past operations and is therefore a suitable vehicle for any future profit generative activities of the Group in Australia. ECR Minerals (Australia) Pty Ltd itself has two wholly owned Australian subsidiaries, ECR Minerals (Queensland) Pty Ltd (previously named Lux Exploration Pty Ltd) and ECR Minerals (Raglan) Pty Ltd (the latter being acquired on 30 December 2025 after the period end).

The Directors aim to ensure that the Group operates with as low a cost base as is practical in order to maximise the amount spent on mineral exploration and development, in which activities the expertise and experience of the Directors and consultants of the Group are employed to add value to the Group's projects. The services of various consultants are utilised to meet the needs of the Group in respect of technical and other activities.

The Group's activities are financed through periodic capital raisings, principally through the placement of the Company's ordinary shares. As the Group's projects become more advanced, which they are expected to during 2026, other forms of finance appropriate to the stage of development and potential of each project

may be considered. In particular, forthcoming production revenues are also expected to finance the Group's activities.

Financial & Performance Review

The Group's ongoing activities are solely in mineral exploration and development. During the year under review, it was not in production at any of its current projects and therefore had no revenue.

For the year to 30 September 2025, the Group recorded a total comprehensive loss attributable to shareholders of the Company of £1,299,504, an increase compared with £1,183,181 for the year to 30 September 2024. The largest contributor to the total comprehensive loss was the administrative expenses.

The Group's net assets as at 30 September 2025 were £5,161,041 in comparison with £5,240,546 at 30 September 2024.

Exploration activity took place in both Central Victoria and Central and Northern Queensland, Australia during the year to 30 September 2025, as discussed in the Chairman's Report. Capitalised exploration assets are valued in the Consolidated Statement of Financial Position at cost; this value should not be confused with the potential realisable value of the relevant projects or be considered to determine the value accorded to the projects by the stock market, which in both cases may be considerably different.

Strategy and Business Model

The Group's strategy is to locate and acquire mineral projects which demonstrate good prospectivity. The Directors select these projects after a thorough and critical appraisal. This is needed as in general, across the industry as a whole, the percentage of mineral exploration and development projects

which go on to become fully operational and producing mines is relatively low.

After acquiring an interest in a project, the strategy is then to leverage the Group's commercial experience and access to technical expertise to explore and further develop the project, and in doing so to create value for the benefit of the Company's shareholders. Decisions can then be made at appropriate times as to whether to continue the project into production, enter into a joint venture with another company, or sell the project outright.

Where a project has been disposed of, the proceeds of that disposal will usually be reinvested in new projects. In the case of very significant proceeds from a disposal, the Directors would also consider distributions to shareholders (subject to the availability of distributable reserves).

The Group's business model is to be an efficient and successful explorer, developer and subsequently producer of mineral deposits.

The rights to carry out these activities may be acquired through the receipt by the Group of licences from the relevant authorities, or by negotiating to acquire rights from existing owners. The Group will generally seek to acquire such rights for low initial payments, with any further amounts paid later depending on the success of the project. This enables the risk inherent to the Group's activities to be somewhat mitigated.

The business model is put into practice by the Directors in conjunction with consultants as required, both in the UK and overseas. In this way, overheads are kept as low as possible and the flexibility of the Group can be maintained.

Key Performance Indicators (“KPIs”)

KPIs which apply in traditional business models are generally not relevant to early stage mineral exploration and development companies which, for example, typically have little or no product sales.



The Board has previously identified some key KPIs which are considered of relevance. These are detailed below.

Project development

The Group reports the achievement of exploration and development targets, including results of exploration, definition of exploration targets, and in due course may report mineral resources and mineral reserves, using internationally recognised protocols.

Notable outcomes of exploration work during the year included a significant cross-section of gold grades and a detailed understanding of the geology that have in turn identified further targets across the Baillieston and Lolworth tenements and, more particularly, the potential for commercial production at Blue Mountain. Following the year under review, the

acquisition of the Raglan project has provided the Group with a path to gold production and revenue generation.

End of year cash balance and attributable cash resources

This KPI is of critical importance as it is a prime indicator of whether the Group has sufficient financial resources. The Directors take all necessary steps to minimise the rate of cash burn on overheads (commensurate with ensuring that the Group’s quality standards, including its human resources, are not compromised and that it has adequate resources, both human and otherwise, to carry out its activities). The Group held £324,672 of cash and cash equivalents at 30 September 2025, versus £281,368 at the beginning of the year. Following the year end, a subscription to raise £750,000 before expenses at 0.20 pence per ordinary share was completed in October 2025 and a placing to raise £1,500,000 before expenses at 0.26 pence per ordinary share was completed in January 2026. The Directors consider the performance of the Group in this regard to be in line with the activities required to fulfil the Group’s work programmes.

Operating Review

As explained above, the Group’s current physical operations are located in Central Victoria and Northern Queensland, Australia.

Section 172(1) Statement

In accordance with the Companies Act 2006 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018) (the "Act") the Directors set out below how they have had regard to the requirements of section 172(1) of the regulations. The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its stakeholders. We ensure that the Annual Report disclosures give a fair, balanced and understandable assessment of the Company's position and prospects.

We set out below information about all our key stakeholder groups, explaining how we engage and strive to develop collaborative relationships.

To demonstrate the decision-making process and how the Directors have considered the matters in section 172(1) of the Act when making those decisions, the table below includes some examples of decisions made during the course of the year, the stakeholders impacted, points considered and the outcome of the decisions. The Board's actions and activities have continued to flow from (and support) our longer-term strategic planning direction.

Board Decision	Stakeholders	Considerations	Outcome
Ensure sufficient funding to support continuing business activities	Shareholders Employees Suppliers	Long term funding that is sufficient to develop and establish our business	Fundraisings were completed in November 2024 and, following the year end, in October 2025 and January 2026 which will meet future planned and foreseeable business requirements.
Expansion by acquisition	Shareholders Customers Employees Suppliers	With rising commodity prices, the Company positions itself for growth	During the year, the Board examined several potential acquisition opportunities, ultimately deciding to proceed with the Raglan Project, the purchase of which was completed after the year end in December 2025.
Exploration programmes	Shareholders Employees Suppliers	Central to the Company's business is the importance of developing its asset base	Several exploration programmes were completed during the year including at Tambo, Bailieston,

			Lolworth and Blue Mountain.
Career development and progression	Employees	The Company's business is reliant on the skills and abilities of its employees.	<p>Visibility of job opportunities as appropriate.</p> <p>Employees are provided with access to webinars, seminars and other written materials to continually develop their skills and knowledge of the Company's industry.</p>

The Board has identified the following key stakeholders: Shareholders, Employees, Suppliers and Contractors.

Our shareholders

The Board seeks to protect shareholders' interests at all times by operating in accordance with the corporate governance statement set out later in this report, and by ensuring that each Board decision is taken with due regard to the interests of shareholders as a whole. In addition to making appropriate news releases and publishing financial reports, the Directors encourage communication with shareholders at annual general meetings and by participating in investor presentations, Q&A sessions and via social media.

We seek to ensure that our long-term strategy is aligned with their interests and to explain how we aim to deliver sustainable growth and maximise the growth potential of the business. On page 28 we set out in further detail how the Company complies with principle 3 of the 2023 QCA Code (meeting shareholder needs and expectations).

Our employees and contractors

The Group seeks to remunerate its employees, staff and contractors fairly, offers flexible working arrangements where practical and encourages employees, staff and contractors to gain exposure to all aspects of the Group's business. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. It considers the interests of employees when making decisions and welcomes suggestions from its workforce which have the potential to improve the Group's performance.

Our suppliers and contractors

Long-term partnerships, with consistently reliable suppliers that comply with all applicable trading standards, meet our agreed service levels, and help us to achieve our corporate objectives are important to the Group, and we continue to work to develop these ongoing relationships. Our supplier selection process is rigorously reviewed by the Board on a regular

basis. We seek to ensure that each supplier adheres to appropriate standards of trade and wherever possible we implement and monitor service levels.

The Board recognises the importance of maintaining the goodwill of its contractors, consultants and suppliers, and encourages this through fair dealings. The Group has a prompt payment policy and seeks to ensure all liabilities are settled within the terms agreed with that supplier.

ECR is opposed to slavery and human trafficking within its operations and the supply chain we utilise and will not knowingly support or do business with any organisation involved in slavery or human trafficking or that otherwise may infringe human rights.

Our tax policy

ECR has a clear tax strategy that guides our approach to tax payments and underpins our values as an organisation. We believe in acting with integrity, honesty and transparency to ensure that the organisation is correctly calculating tax payments, interpreting the tax rules in good faith and paying monies in a timely manner as required. The organisation secures tax advice as required to inform our approach and taxation calculations and will take additional expert advice if required to ensure that these payments are accurate. The Board is informed and supports the organisation’s tax strategy and approach.

On page 28 we set out in further detail how the Company complies with principle 4 of the OCA (how we take into account wider stakeholder and social responsibilities).

The Directors of ECR Minerals plc regularly review the risks and uncertainties to which the Group is exposed and seek to ensure that these risks and uncertainties are, as far as possible, minimised. The Directors have identified the principal risks and uncertainties facing the Group and these are set out below:

Principal risks and uncertainties

Risk description	Risk management
Exploration risk	Mineral exploration is, by its nature, speculative, and as mentioned earlier the number of such projects which develop into mining operations is relatively low. There is no certainty that the Group’s exploration projects can be economically exploited and no certainty that this will enhance shareholder value. If the Directors ultimately decide that a prospect has no economic future and they are unable to sell it on, the costs incurred to date would be written off in the Consolidated Statement of Comprehensive Income in the year in which the decision to discontinue exploration operations is made.
Development Risk	All mineral exploration and development projects may be subject to delays and/or unforeseen

	<p>difficulties arising from bad weather, natural disasters, non-availability or delayed availability of licences or permits, changes in the terms on which key licences or permits are available, commissioning of operations, and the raising of finance, among other factors. The risk of delays and unforeseen difficulties is mitigated when practical and legal to do so. However, the risk remains that such factors may render a project unfeasible, or not economically feasible.</p>
Commodity Prices	<p>Changes in the spot and forward prices of the relevant mineral commodity can affect the economic viability of a project at any stage in its life cycle.</p>
Resource Risk	<p>Mineral deposits are evaluated by their size, grade and by other parameters, and mineral resources and reserves are typically calculated in accordance with accepted industry standards and codes. Nevertheless, there is always some level of uncertainty in the underlying assumptions. The Board keeps these assumptions under constant review and adjusts the Group's development strategy accordingly.</p>
Mining & Processing Technical Risk	<p>Variations can occur unexpectedly in the technical parameters of a project and can considerably alter its economic viability, despite the Directors taking as many precautions (such as confirmatory drilling, metallurgical test work and feasibility studies) as is sensible.</p>
Environmental Risks	<p>Changes in legislation and the risk of environmental damage can give rise to unplanned environmental liabilities or threaten the continuity of a project at any stage in its life cycle. The environmental parameters of all projects are considered carefully so as to minimise these risks.</p>
Financing Risk	<p>This arises when despite its best efforts the Group finds itself unable to raise the requisite finance on its optimal timescale, or at all. As a result, project development may be either delayed or suspended pending the raising of finance, and the lack thereof may threaten the rights of the Group in the event the Group is unable to meet its commitments.</p>

	<p>The Directors aim to plan far enough ahead to ensure an orderly timing of finance raising activities in order to ensure, as far as practical, that the Group has sufficient liquidity to enable projects to proceed as planned.</p>
<p>Partner Risks</p>	<p>Any joint venture arrangement contains an element of counterparty risk, particularly as to the financial status of the joint venture partner or to its level of participation in the joint venture, and these issues can ultimately lead to the failure of the joint venture. There is a need to maintain good working relations with the Group's joint venture partners and to monitor their involvement and financial condition on a regular basis. The same applies to the Group's relations with the landowners of its tenements. It is a firm policy of ECR to always maintain a constructive and open dialogue with landowners as their support of operations is important to ensure efficiency and overall success.</p>
<p>Political & Regulatory Risk</p>	<p>This takes many forms and can exist in developed countries (enhanced environmental requirements, changes in taxation, etc.) as well as less developed countries (civil unrest, government expropriation of mineral assets, corruption etc.).</p>
<p>Internal Control & Risk Management</p>	<p>The Directors are responsible for the Company's internal control systems. Whilst no system can give absolute assurance against material loss or misstatement, the Group's processes are designed, within the confines of the limited number of personnel employed, to provide reasonable assurance that issues are identified and dealt with in a timely manner.</p> <p>The on-going financial performance of the Group is monitored regularly, risks are identified and where necessary adjustments are made as early as is possible. The Board, subject to the necessary shareholder authority, regularly reviews capital investment, project acquisitions and disposals, borrowing facilities (if any), insurance and any guarantee arrangements.</p>

Financial Risk Management Objectives and Policies

The Group does not presently hold any forward or hedge positions in either currency or minerals. Currently these are not deemed necessary, but this is reviewed from time to time, particularly noting any ongoing volatility in currencies. There is inherent risk in operating between different currencies, principally GBP and AUD, and the Board monitors and reviews this exposure on a regular basis. The Board also works with currency brokers to assess the timing of any transfers between its areas of operation.

The Board recognises the Group's exposure to liquidity risk and that the Group's ability to continue its operations is dependent on it having or acquiring sufficient cash resources. The Board continually monitors the Group's cash position and may realise all or part of the Group's investments in order to maintain the ability of the Group to meet its obligations as they fall due.

The location of the Group's principal activities is currently in Australia and its corporate base is in the United Kingdom. These locations are considered stable with advanced economic and legal infrastructures.

Further details of the Group's financial risk management objectives and policies are set out in Note 18 to the financial statements.

Forward Looking Statements

This Annual Report & Accounts 2025 may include forward looking statements. Such statements may be subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from current expectations. There can be no assurance that such statements will prove to be accurate and therefore actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward looking statements. Any forward-looking statements contained herein speak only as of the date hereof (unless stated otherwise) and, except as may be required by applicable laws or regulations (including the AIM Rules for Companies), the Company and the Group disclaim any obligation to update or modify such forward-looking statements as a result of new information, future events or for any other reason.

Events after the reporting period

Subsequent events to the reporting period are set out in Note 21.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Company made no political or charitable donations during the period although, during the year, a very small number of products were donated to charitable causes.

ON BEHALF OF THE BOARD



Nick Tulloch
Chairman
4 March 2026



REPORT OF THE DIRECTORS

For the year ended 30 September 2025

The Directors of ECR Minerals plc (the 'Company' and the 'Group') present their annual report and audited financial statements for the year to 30 September 2025.

Principal activity

A full review of significant matters, including likely future developments, is contained in the Chairman's Report and the Strategic Report.

Details of significant events after the reporting date are also disclosed in Note 21 to the financial statements.

Results and dividends

The results for the year are set out in the Consolidated Income Statement. No dividend is proposed in respect of the year (2024: nil). The Group loss for the year of £1,299,504 (2024: loss of £1,183,181) has been taken to reserves together with the other comprehensive income and loss.

Directors

The Directors who served at any time during the period were:

Directors		Appointed
Nick Tulloch	Chairman	15 September 2023
Mike Whitlow*	Managing Director	19 August 2024
Mike Parker	Non-Executive Director	8 August 2025
Trevor Davenport**	Non-Executive Director	1 October 2021
Andrew Scott	Non-Executive Director	24 January 2022

* Resigned 31 July 2025

** Resigned 31 December 2024

Details of the Directors' interests in the shares in the Company are set out in the Directors' Remuneration Report on page 45.

Under the Company's Articles of Association, at every annual general meeting of the Company, any Director who has been appointed by the Board since the date of the last annual general meeting or:

- who held office at the time of the two preceding annual general meetings and did not retire at either of them; or
- who has held office with the Company as a non-executive Director (that is, he has not been employed by the Company or held executive office) for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer themselves for election/ re-election by the members. However, in line with guidance in the 2023 QCA Code, it is the Company's policy that each Director offers themselves for re-election at every annual general meeting.

Total Directors' emoluments are disclosed in Note 6 to the financial statements and details of the share options granted to Directors are disclosed below.

The Directors comply with Rule 21 of the AIM rules and the UK Market Abuse Regulation relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees.

Directors' and Officers' Liability Insurance

The Company had in force during the year and has in force at the date of this report a qualifying indemnity in favour of its Directors against the financial exposure that they may incur in the course of their professional duties as Directors and officers of the Company and/or its subsidiaries.

Statement on Disclosure of Information to Auditors

Having made the requisite enquiries and in the case of each of the Directors who are Directors of the Company at the date when this report is approved:

- so far as they are individually aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that they should have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office as auditor of the Company and a resolution to confirm the appointment will be proposed at the forthcoming annual general meeting.

Annual General Meeting

The annual general meeting of the Company will be held at 10.00 am on 27 March 2026 at the offices of Allenby Capital Limited, 5th floor, 5 St. Helen's Place, London EC3A 6AB, United Kingdom. Notice of the annual general meeting is set out at the end of this Annual Report.



Nick Tulloch
Chairman
4 March 2026

Corporate Governance Statement

Chairman's Introduction

ECR Minerals plc ("ECR" or the "Company") is establishing a gold exploration and mining business in Australia. The Board ensures that the Company is managed for the long-term benefit of all shareholders, with corporate governance being an essential part of this. The Board is committed to the principles of good corporate governance and to maintaining high standards and best practice of corporate governance.

The Board had previously adopted the 2018 QCA Code but, following the publication of the 2023 QCA Code on 13 November 2023, the Board has confirmed its commitment to adopt and comply with the 2023 QCA Code and this statement sets out in broad terms how we comply.

ECR aims to conduct its business in an open, honest and ethical manner. The Board is accountable to shareholders for good corporate governance and has adopted the procedures set out below in this regard.

The directors also note that companies are increasingly encouraged to provide details on their website and in their annual report of the recognised corporate governance code that the Company has decided to apply, how it complies with that Code and, where it departs from this an explanation of the reasons for doing so. To the extent that ECR departs from any of the provisions of the Code it will endeavour to provide details on its website or otherwise, and as appropriate. The Chairman is responsible for leading the Board to ensure that ECR has in place the strategy, people, structure and culture to deliver value to shareholders and other stakeholders of the Company over the medium to long term. The Board is

conscious that the corporate governance environment is constantly evolving and the charters and policies under which it operates its business continue to be monitored and amended from time to time.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The directors have considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and below have provided an explanation of the approach taken in relation to each.

The Board considers that the Company has complied with all of the provisions of the QCA Code including, during the year, carrying out its own assessment of the Board's performance. We undertake annual reviews on our compliance with the QCA Code.

This statement was reviewed on 2 March 2026 and will be reviewed and updated at least annually.

Nick Tulloch
Chairman

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group's purpose, strategy and business model, including risks and uncertainties and how the Group mitigates against these, are set out on pages 13 to 15 of the 2025 Annual Report. ECR's objective

is to explore and produce gold from several projects in Australia.

The Board sets out the vision for ECR for the short to medium term. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds Board meetings at least six times each financial year and at various other times, as and when required. The Company's business model and strategy is reviewed and updated on a regular basis and in line with the growth and development of ECR.

Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system. The Company strives to develop strong working relationships with its partners and suppliers in its various operating locations to manage and mitigate the operational risks. The key challenges to the Company's purpose, business model and strategy and how these will be addressed are detailed on pages 13 to 15 of our Report and Accounts for the year to 30 September 2025.

We are committed to operating a sustainable business and plan to incorporate Environmental, Social and Governance aspects into all future opportunities reviewed.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management programme.

a) Code of conduct

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Company.

The Board will evaluate and approve a code of conduct for directors, officers, employees and contractors, which describes the standards of ethical behaviour that are required to be maintained. The Company also plans to actively promote the open communication of unethical behaviour within the organisation.

Compliance with the code of conduct is envisaged as assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The code of conduct describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairman or Chairman of the Audit Committee, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

b) Creating a fair and inclusive culture

The Company promotes an inclusive, transparent and respectful culture. It recognises that its people are key to our success. Led by the values of responsibility, excellence and continuous improvement, integrity and trustworthiness, cooperation and engagement, empathy and fairness they apply their skills and expertise every day to ensure we operate both responsibly and successfully. A culture based upon sound ethical values and behaviours is an asset and source of competitive advantage. Key to this is recruiting and retaining key senior personnel.

The Company is an equal opportunity employer and seeks to hire, endorse and retain highly skilled people based on merit, competence, performance, and business needs. The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

c) Anti-bribery and anti-corruption

The Company has adopted an anti-corruption and bribery policy which will apply to the Board and employees of the Company. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates. It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their

business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

d) Dealings with company securities

The Company's Share Dealing Policy is binding on all directors, officers and employees who are in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the share dealing code is in compliance with the Market Abuse Regulations ("MAR") and AIM requirements and continues to meet the requirements of the Board.

e) Health and Safety Policy

The Company's objectives include observing the highest level of health and safety standards, developing its staff to their highest potential and being a good corporate citizen in our chosen countries of operations.

The Company is committed to providing a safe working environment for its

employees and anyone doing work on the Company's behalf. The Board reviews and makes recommendations concerning risk, health and safety issues. The safety of ECR's employees are principal elements of its business and are fundamental to the Company's culture and engagement with its stakeholders. Health and safety is routinely covered at Board meetings during discussions on operations.

Principle 3: Seek to understand and meet shareholder needs and expectations

ECR has established a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisers including public relations, corporate/financial adviser, legal counsel and brokers who provide advice and recommendations in various areas of its communications with shareholders.

The Company's Chairman is responsible for shareholder liaison. He holds regular meetings with the Company's known larger shareholders to maintain a dialogue between the Company and its investors. Private investor events and investor roadshows are organised by the Company's brokers and public relations consultants, where the Chairman and at times other Directors meet with current (and potential future) shareholders and brokers to update them on the Company's progress. Despite the end of COVID-19 restrictions, many meetings continue to be held via video-conferencing.

The entire Board receives feedback following these meetings and any issues raised are discussed. By keeping open and transparent dialogue we can consider matters and discuss with shareholders in a positive and constructive way.

All of the Directors are available to meet with shareholders if required.

The Annual General Meeting (AGM) will be the main forum for dialogue between the Board and the shareholders. All Directors will aim to attend the AGM.

All Directors receive regular industry and peer updates, to enable them to keep current on issues relevant to the Company and its shareholders.

ECR also engages with its shareholders through its website, which is designed to be a hub to provide information to shareholders, and via the posting of regular updates to the market on the Regulatory News Service.

There is also a designated email address for Investor Relations and shareholder communication, info@ecrminerals.com, and all contact details are included on the Company's website.

Over the year to 30 September 2025, there were no particular actions that the Company considered to be required to be taken in response to shareholder engagement activities.

The Company does not typically provide quantitative and qualitative reporting of environmental and social matters but sustainability is a core part of our strategy and operations and we comment further on this in Principle 4 below.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Key resources and relationships on which the business will come to rely include its customers, workforce, suppliers, shareholders, local community and elements of the regulatory framework. The Board seeks a dialogue with all

stakeholder groups and considers their input at board meetings.

The Company's employees are one of the most important stakeholder groups and the Board recognises the need for two-way communication with the workforce. The small size of the Company means that the Directors and senior managers are relatively accessible to all employees to provide and receive feedback.

ECR respects, values and welcomes diversity in our workforce. ECR complies with all applicable laws and provides equal employment opportunities for all applicants and employees. It is also important to us to provide our employees with appropriate training and development to ensure they are enabled to carry out their responsibilities to the highest standards.

ECR ensures that it conducts business with its suppliers, and all stakeholders that are involved or affected by its business, according to rigorous ethical, professional and legal standards with fairness and integrity. This is embodied in our Anti-Corruption and Bribery Policy. Feedback from potential business partners and their customers is at present informal. The Company will contact customers, on an ad hoc basis, and it will provide verbal feedback where necessary to the Board.

ECR recognises its responsibilities to the environment and community in the areas in which it operates. The Company places a high priority on operating to high standards of integrity and ethics and operates in a socially responsible manner. ECR will undertake a programme of continuous improvement to minimise any direct or indirect environmental impacts that may be associated with its business. In the past this has included replanting of trees and other vegetation, reinstatement of roads, provision of water sources and

refilling trenched areas. The Company does not currently use any formal KPIs for tracking performance on environmental and social issues.

No material changes to the Company's working methodologies have been required over the year to 30 September 2025 or more recently as a result of stakeholder feedback received.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

ECR recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact.

The Company's system of risk identification, supported by established governance controls, is being developed in such a way that it will direct the Company on how it responds to the identified risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

The Company's key internal controls procedures include, amongst others:

- Prioritised risk register - risks will be evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood will also be taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls will then be assessed accordingly. If additional controls are required, these are identified, and responsibilities assigned. The Company's Board will be responsible for monitoring the progress of actions to mitigate key risks. Key risks will be

formally reported to, and reviewed by, the Audit and Risk Committee and at least once a year to the full Board;

- Preparation of annual cash flow projections for approval by the Board and ongoing review of expenditure and cash flows;
- Establishment of appropriate cash flow management and treasury policies for the management of liquidity, currency and credit risk on assets and liabilities;
- Regular management meetings to review operating and financial activities; and
- Recruitment of appropriately qualified and experienced staff to key positions.

The Audit and Risk Committee has responsibility for the appointment and remuneration of the Group's external auditors and satisfying itself that they maintain their independence regardless of any non-audit work performed by them. The Audit and Risk Committee monitors in particular non-audit work by the auditors of which there has been none during the financial year.

Having assessed the climate risks surrounding the Company, the Board believes that at this current point in time there are no material risks and no material opportunities regarding climate change in relation to the Group, although the Company will consider the need for this going forward.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board currently comprises of one executive director and three non-executive directors, each of whom are

currently considered by the Board to be independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.

While the non-executive directors' interests in the Company's shares and, in the case of Andrew Scott, share options are acknowledged, their interest in the Company is largely the result of the receipt of ordinary shares in lieu of cash as part of the Company's salary sacrifice scheme, rather than the result of actively seeking an equity interest. With this in mind and noting that the non-executive directors are not employees of the Company nor hold a business relationship with the Group, the Board is satisfied that each of them brings independent judgment to bear in their role as a non-executive director and is therefore able to resist inappropriate demands from executive directors and management. Given the proposal to extend Chris Gibb's remit to include an additional consultancy role, the remuneration for which is anticipated to include grants of share options, the Board will keep his independence under review.

The Company has constituted the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit and Risk Committee; and
- Nomination and Remuneration Committee.

Andrew Scott, non-executive director, has agreed to chair the Audit and Risk Committee and Chris Gibbs, non-executive director, has agreed to chair the Nomination and Remuneration Committee.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

All directors bring a wide range of skills and international experience to the Board, which holds meetings on a regular and continuous bases. The biographies on pages 39 to 40 of the 2025 Annual Report set out the skills and experience which underpin the contribution each Director brings to the Board for the long-term sustainable success of the Company. The Board has satisfied itself that each of the Directors is fully able to discharge their duties to the Company and that they each have sufficient capacity to meet their commitments to the Company.

The Chairman is primarily responsible for the workings of the Board and for the running of the business and implementation of the Board strategy and policy. The Chairman is assisted in the managing of the business on a day-to-day basis by the Board and the Company's key advisors.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

Board meeting attendance

	<i>Maximum possible attendance</i>	<i>Meetings attended</i>
Nick Tulloch	14	14
Mike Whitlow*	12	12
Andrew Scott	14	14
Dr Trevor Davenport**	5	5
Mike Parker	1	1

The table above covers meetings from 1 October 2024 to 30 September 2025

**Resigned 31 July 2025*

*** Resigned 31 December 2024*

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the directors to discharge their responsibilities. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to directors in appropriate circumstances.

It is the responsibility of the Chairman to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the Chairman, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

Division of responsibilities

At the date of publication of this statement, the role of Chairman is fulfilled by Nick Tulloch, who is also an executive director on the Board. Although noting that this is a departure from the QCA Code, the Board has considered the efficacy of this and concluded that it is in the best interests of the Company and its shareholders on the basis of:

- The Company's relatively small size
- Mr Tulloch's involvement with both the UK and Australian offices
- Mr Tulloch's prior career in corporate finance and knowledge of corporate governance; and
- Mr Tulloch being resident in the UK.

As the Company grows in size, and has access to greater financial resources, it is the Board's expectation that the Company's headcount will expand along with its management team. It may in due course be appropriate to separate the roles of Chairman and executive director at a later date.

The Chairman

The Chairman is responsible for the running of the Company's business for the delivery of the strategy for the Company, leading the management and/or advisory team and implementing specific decisions made by the Board to help meet shareholder expectations. He also takes the lead in strategic development, by formulating the vision and strategy for the Company.

The Chairman reports to each Board meeting on all material matters affecting the Company's performance. Given the structure of the Board, and noting the fact that the Chairman and senior executive director roles are fulfilled by the same individual, the Board believes that no

individual can disproportionately influence the Board's decision making.

The Chairman also leads the Board, ensuring constructive communications between Board members and that all directors are able to play a full part in the activities of the Company. He is responsible for setting Board agendas and ensuring that Board meetings are effective and that all directors receive accurate, timely and clear information.

The Chairman also leads in the effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

Non-executive directors

There are currently three non-executive directors. The role of non-executive directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive directors also assist the Board with issues such as governance, internal control, remuneration and risk management.

Effectiveness

a) Composition of the Board

The Board consists of four directors. Each year the Board will consider the independence and performance of its non-executive directors and will keep the market updated in accordance with the QCA Code.

Non-executive directors are appointed for an initial term of three years.

To ensure that they clearly understand the requirements of their role the Company has a letter of appointment in place with the non-executive director. Service contracts will also be entered into with any executive directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.

b) Commitment

Each director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

Non-executive directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive directors are required to obtain approval from the Chairman. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director's commitment and time spent with the Company in their existing appointment.

Details of executive directors' service contracts and the non-executive directors' appointment letters are available for inspection at the Company's registered

office during normal business hours and can be made available at the AGM, on request.

c) Development

All newly appointed directors are provided with an induction programme which is tailored to their existing skills and experience, legal update on directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.

d) Information and support

All directors have access to the advice and services of the company secretary and each director, and each Board committee member, may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chairman.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board has been assembled to allow each director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

The Board is satisfied that it has the necessary experience, skills and capability to discharge its duties. All Directors receive regular and timely information on both the Company's operational and financial performance. Information is circulated to the Director's in advance of meetings. Service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors are available for inspection at the Company's head office and at the annual general meeting.

The Board considers and reviews the requirement for continued professional development. The directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisers.

The Company has no specific advisers to the board other than its lawyers (English and Australian law) and AIM nominated adviser. However, Board committees are authorised to engage the services of external advisers as they deem necessary in the furtherance of their duties at the Company's expense. There was no such requirement during the year.

The Company may periodically seek specialist advice outside of its usual advisers, a recent example being the evaluation of its Australian tax losses.

The independent Directors act as a sounding board for the Chair and are available as a trusted intermediary for other directors. The Company Secretary's responsibilities include providing clear and timely information to the Board and providing advice and support to the Board on legal matters as well as corporate governance and risk.

The individuals who have been appointed to the Board have been chosen because of the skills and experience they offer. The

Directors are of the opinion that the Board comprises a suitable balance of resource sector, technical, financial, accounting, legal and public markets skills as well as experience of the Board as a whole and that the recommendations of the QCA Code have been implemented to an outline of their experience, skills and personal qualities relevant to the Company's business.

Appointments to the Board

The Company has established a Nomination and Remuneration Committee.

The Committee is responsible for maintaining a Board of directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Nomination and Remuneration Committee plans to undertake a detailed selection process as per the Company's recruitment and diversity standards to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

The Company has adopted the recommendation in the QCA Code that shareholders should be given the opportunity to vote annually on the (re-)

election of all individual directors to the Board.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Arrangements have been put in place by the Board, to monitor the performance of the Company's executives, include:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;
- An analysis of the Company's prospects and projects; and
- A review of feedback obtained from third parties, including advisers (where applicable).

Informal evaluations of the Chairman and other senior persons' individual performance and overall business measures are undertaken progressively and periodically throughout the financial period.

The Board is aware that the Code recommends that the Board and its committees are evaluated on a yearly basis and, during the year, the Chairman encourages the Directors to carry out their own assessment of the Board's performance. Having been through a period of change of management and strategy, ECR has yet to carry out a formal assessment of Board effectiveness and the Board will keep this under consideration and put in procedures when it is felt appropriate.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

ECR has, for a number of years, had in place and published alongside the Directors' Remuneration Report, a Remuneration Policy covering the Executive and Non-Executive Directors. This has been reviewed annually by the Board to ensure that it reflects good practice and is aligned with ECR's strategy, culture and purpose.

In setting performance-related pay targets and performance conditions and levels of remuneration for Directors, ECR has had regard to what the Board understands are shareholder preferred positions. The Directors' Remuneration Report sets out clearly how the Remuneration Policy has been implemented each year and the rationale for those decisions.

At the 2026 annual general meeting, the 2025 Directors' Remuneration Report will be put to an advisory shareholders' vote. In addition, the Board will be undertaking a further detailed review of the Remuneration Policy during 2026 with a view to putting the revised policy to an advisory vote at the 2027 annual general meeting and thereafter as and when material changes to the policy are proposed.

Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

a) *Dialogue with shareholders*

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website.

b) Constructive use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals. The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Directors are usually available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chairperson of the Audit Committee and the Chairperson of the Remuneration Committee are available in person or by conference call at the AGM to answer questions from shareholders.

Other governance matters

a) Diversity policy

The Company is committed to an inclusive workplace that embraces and promotes diversity. It is the responsibility of all

directors, officers, employees and contractors to comply with the Company's diversity policy and report violations or suspected violations in accordance with this diversity policy.

The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

Diversity may result from a range of factors including but not limited to gender, age, ethnicity and cultural backgrounds. The Company believes these differences between people add to the collective skills and experience of the Company and ensure it benefits by selecting from all available talent.

b) Company and individual expectations

The Company recognises its own and individual expectations to:

- Ensure diversity is incorporated into the behaviours and practices of the Company;
- Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
- Engage professional search and recruitment firms when needed to enhance our selection pool;
- Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;

- Develop flexible work practices to meet the differing needs of our employees and potential employees;
- Attract and retain a skilled and diverse workforce as an employer of choice;
- Enhance market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;
- Make a contribution to the economic, social and educational well-being of all of the communities it serves;
- Meet the relevant requirements of domestic and international legislation appropriate to the Company's operations; and
- Create an inclusive workplace culture.

c) *Market disclosure*

The Company is subject to parallel obligations under the AIM Rules and MAR, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material misrepresentation, mistake or misinformation in the market. The Company takes continuous disclosure seriously and requires that all of its directors, officers, employees and contractors observe and adhere to the Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping off and insider trading.

The Company has established a formal Disclosure Policy to address its continuous

disclosure obligations and arrangements. The objectives of the Disclosure Policy are to ensure that:

- The communications of the Company with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy also provides advice to all directors, officers, employees and contractors of the Company of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping off and insider trading. The Disclosure Policy will also cover disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and half-yearly reports, news releases, letters to shareholders, presentations by senior management and information contained on ECR's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious

penalties may apply to the individual or individuals involved.

The Report & Accounts and Notices of General Meetings of the Company for the last five years may be viewed on the Company's website.

The results of voting on all resolutions in general meetings will be posted to the Company's website and announced via RNS, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20% of individual shareholders.

Board of Directors and Senior Management

The Board comprises of four Directors and further details of the experience of their experience is set out below.

Nick Tulloch – Chairman



Nick Tulloch advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot and Cenkos. In 2019, he became finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc) overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange. He went on to found Voyager Life plc, becoming the first person to successfully list two CBD companies on UK stock exchanges. In 2024, he led Voyager's re-positioning as a helium producer in Kansas under its new name of Mendell Helium plc along with the disposal of its CBD operations. In September 2024, rejoined the board of Chill Brands Group plc as a non-executive director. Nick began his career as a solicitor with Gouldens (now part of US firm Jones Day) and holds a Master's Degree in law from Oxford University.

Andrew Scott – Non-Executive Director



A strategic communications specialist, Andrew is well-known for his extensive body of work across key global markets, interviewing hundreds of CEOs and fund managers on their sector outlook, strategy and broader economic perspectives. Andrew has worked at Proactive Investors, Sky World News, Reuters and as an editor on ITV Breakfast, and was appointed as a Non-Executive Director of ECR in January 2022. He 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 Auckland and is an Executive Director of AIM-listed Quantum Helium (QHE), formerly Mosman Oil & Gas.

Mike Parker – Non-Executive Director



Mike Parker is a mining industry professional and was appointed as the Senior Independent Non-Executive Director in August 2025. 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 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, he 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.

Chris Gibbs – Non-Executive Director



Chris Gibbs, appointed on 1 January 2026, is a 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 was the CEO of American Rare Earths, 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) where he led the development of Magino Gold Project in Ontario. Currently, he is a non-executive director of Godolphin Resources, a Brisbane-based base metals and rare earths focused on projects in Australia. Conveniently, Chris resides in Queensland.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Company's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for:

- (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures
- (ii) overseeing the implementation and maintenance of the overall risk management framework and systems
- (iii) reviewing the Group's risk assessment processes and capability to identify and manage new risks and
- (iv) monitoring potential and actual changes to legislation, especially around the Company's products.

The Audit and Risk Committee meets with appropriate employees of the Company at least once annually. The membership of the Audit and Risk Committee comprises Andrew Scott (as its Chairman), Mike Parker and Chris Gibbs but during the year under review Trevor Davenport was also a member.

The Audit and Risk Committee meets formally twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Audit and Risk Committee report for the year ended 30 September 2025

Key matters considered in relation to the consolidated financial statements

The Audit and Risk Committee reviewed the planning of the 2025 audit and the annual report. With regard to the Company's financial statements, the Committee focused on a number of key judgements and reporting issues in the preparation of the full year results and the annual report. In particular, the Committee considered, discussed and where appropriate raised challenges in the areas set out below:

- Approval of the half-year results issued on 20 June 2025 and full-year results issued on 31 March 2025
- Assessment of the key estimates and adjustments used in respect of the half- and full-year results
- The appropriateness and clarity of the Group's key accounting policies
- Review of the process for identifying and managing risk with a full review of the principal risks and how they are managed in February 2026
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements
- Review of business continuity and crisis management planning
- Verification of the independence of the external auditor, approval of the scope of the audit plan and the audit fee, and review of the external auditor's audit findings
- Review of fraud and Bribery Act controls and cyber security
- Review of supplier payment practices and customer credit management
- Receipt of internal management accounts
- Approval of the Audit and Risk Committee Report
- Annual review of committee terms of reference and policy on use of auditors for non-audit services
- A formal review of committee effectiveness is planned

The Audit and Risk Committee received and considered memoranda from the management regarding these matters who had discussed these with the external auditor.

It is a requirement that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Committee believes that the disclosures set out in the annual report provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditor appointment and independence

During the year the Committee approved PKF Littlejohn LLP's ("PKF") terms of engagement, scope of work and the process for the annual audit. It also reviewed and agreed the audit fee proposals. The Committee has and will continue to assess the independence, tenure and quality of the external auditor at least once a year, in addition to requiring both verbal and written confirmation of the auditor's independence. PKF has confirmed that there are no relationships between themselves and the Company that could have a bearing on their independence.

Internal controls and risk management

The Audit and Risk Committee is responsible for the oversight of the Company's system of internal controls including the risk management framework. Details of the risk management framework are provided on pages 18 – 20. Management has identified the key operational and financial processes that exist within the business and has developed an internal control framework which is overseen by the Chairman and the Managing Director. This is structured around a number of Company policies and includes a delegated authority framework with, in particular, bank accounts in the UK and Australia being reconciled by persons other than the Chairman and the Managing Director.

Two meetings of the Audit and Risk Committee were held during the year ended 30 September 2025 with all committee members attending on both occasions.

This report in its entirety has been approved by the Audit and Risk Committee.



Andrew Scott
Audit and Risk Committee Chair
4 March 2026

Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Company's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Remuneration and Nomination Committee comprises Chris Gibbs (as its Chairman), Andrew Scott and Mike Parker but during the year under review Trevor Davenport was also a member.

The Remuneration and Nomination Committee typically meets formally twice a year and otherwise as required.

Gender analysis

A split of our employees and Directors by gender at the year-end is shown below:

	Male	Female
Directors	3	0
Employees/Contractors	3	1

Key management

The Directors consider that key management personnel are the Directors of ECR Minerals plc.

Corporate social responsibility

We conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards. We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board regularly reviews the significance of social, environmental and ethical matters affecting the Group's operations. It considers that the Group is not yet at a stage where a specific corporate social responsibility policy is required, in view of the limited number of stakeholders, other than shareholders. Instead, the Board protects the Group's interests and those of its stakeholders through individual policies and through ethical and transparent business dealings.

Further Corporate Governance matters

Corporate environmental responsibility

Mineral exploration and development has the potential to adversely impact the environment in which it takes place. The Group takes its environmental responsibilities seriously and the environmental parameters of the activities of the Group are considered carefully so as to minimise the risk of adverse environmental effects. The Group also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded. In the past the Group's commitments have included replanting of trees and other vegetation, reinstatement of roads, provision of water sources and refilling trenched areas.

Health & Safety

The activities of the Group are carried out in accordance with all applicable laws on health & safety.

Share Capital

ECR Minerals plc is incorporated as a public limited company and is registered in England and Wales with the registered number 05079979. Details of the Company's issued share capital, together with the details of the movements during the period, are shown in Note 13. The Company has one class Ordinary share and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

Shareholder Communications

The Company uses its corporate website (www.ecrminerals.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.



DIRECTORS' REMUNERATION REPORT

Remuneration policies

The Group seeks to operate a remuneration policy that is fair to its employees and aligned to shareholders' interests in the successful delivery of the Company's long-term strategy. The remuneration policy is designed to attract, retain and motivate executive Directors and all employees with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value in what is a potentially high growth business. ECR works on a principle and belief that its culture is stronger if there is unity between all members of the team and this is reflected in alignment of pay rises, pensions and other benefits across all of its employees.

Remuneration packages take into account individual performance and the remuneration for similar jobs in other comparable companies where such companies can be identified. This would also be taken into account on appointment by any new Directors. The Board believes that share ownership by executive Directors and ECR staff strengthens the link between their personal interests and those of shareholders.

The Directors and other employees may be eligible for bonuses based on the performance of not only themselves but also the Company. The Board and the Remuneration Committee, when assessing this performance will take into account the Key Performance Indicators outlined on page 15 as well as the performance of the Company's share price.

The following service agreements and letters of appointment have been entered into by the Company with the Directors:

Nick Tulloch was appointed as Managing Director of the Company pursuant to a consultancy agreement dated 18 September 2023. The agreement is terminable on a three months' notice given by either party in writing or by summary notice in certain standard circumstances. Mr Tulloch director's fee is £180,000 per annum of which £60,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £30,000 using a mechanism based on the prevailing share price or the most recent fundraising price.

Andrew Scott was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 24 January 2022. Mr Scott's appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Mr Scott's director's fee is £85,000 per annum, of which £30,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £13,750 using a mechanism based on the prevailing share price or the most recent fundraising price.

Mike Parker was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 5 October 2024, with his appointment initially being as a consultant to the Company before later changing to appointment as a director. Mr Parker's appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Mr Parker's director's fee is £65,000 per annum, of which £24,000 is paid in cash pro rata across the year, and the balance is

satisfied by the issue of equity in four quarterly payments of £10,250 using a mechanism based on the prevailing share price or the most recent fundraising price.

Chris Gibbs was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 4 September 2025, with his appointment initially being as a consultant to the Company before later changing to appointment as a director. Mr Gibbs' appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Mr Gibbs' director's fee is £48,000 per annum, of which £24,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £6,000 using a mechanism based on the prevailing share price or the most recent fundraising price. In addition, the Company proposes to enter into a consultancy agreement with Mr Gibbs through which Mr Gibbs would provide management services for ECR's Australian operations for approximately two days per week. Pursuant to this consultancy agreement, Mr Gibbs' consultancy fee is £84,000 per annum, of which £53,000 is payable in cash pro rata across the year, and the balance is satisfied by the issue of £31,000 of share options in quarterly instalments. Mr Gibbs' consultancy agreement has an initial term of three months and thereafter may be terminated on a three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement.

There have been no bonus payments made in the year.

Future policy table

The Company intends for the following remuneration scheme to apply in the year ended 30 September 2026:

	Base Salary / Director Fee in cash (£)	Share based remuneration (£)	Pension Contribution	Benefits in Kind	Bonus or incentive plan
Nick Tulloch	60,000	120,000	nil	nil	Ad hoc
Andrew Scott	30,000	55,000	nil	nil	Ad hoc
Mike Parker	24,000	41,000	nil	nil	Ad hoc
Chris Gibbs	77,000*	55,000*	nil	nil	Ad hoc

**Mr Gibbs' remuneration comprises his fee as a non-executive director together with his proposed consultancy agreement*

Share based remuneration is settled by the quarterly issue of new ordinary shares other than in the case of Chris Gibbs who receives £24,000 of remuneration through the quarterly issue of new ordinary shares and £31,000 through the quarterly issue of share options.

The Directors' contracts are reviewed annually.

Benefits in kind

Currently no benefits in kind are paid to any Director.

Service contracts

The Directors' contracts and letters of appointment are available for inspection at the Company's registered office.

Incentive plan

The Company has in the past issued share options to its Directors, management and members of staff and it intends to continue to do so in the future. The Remuneration and Nomination Committee makes proposals to the Board in respect of share options with the objectives of incentivising and retaining personnel whilst also aligning their interests to the success of the Company therefore to the interests of all shareholders. Share options that may be issued will be exercisable only on objective performance criteria or the achievement of specified share price targets.

In addition to the above, Directors and other members of staff may be paid bonuses reflecting both the Company's performance and their own individual contribution and workload. Bonus payments are discretionary and not contractual.

Approval by members

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Particulars of Directors' Remuneration

Remuneration paid to the Directors during the period ended 30 September 2025 was:

Director	Base salary and fees £'000	Share based remuneration £'000	Share option awards £'000	Total £'000
<i>Executive Directors</i>				
Nick Tulloch	54	71	126	252
Mike Whitlow*	68	71	126	266
<i>Non-Executive Directors</i>				
Trevor Davenport**	3	9	18	30
Andrew Scott	30	27	72	129
Mike Parker	6	-	-	6

*Resigned 31 July 2025

** Resigned 31 December 2024

Payments to past Directors

There were no payments to past directors during the period.

Payments for loss of office

There were no payments for loss of office during the period.

Bonus and Incentive plans

There were no bonuses paid to directors or staff during the period.

Relative importance of expenditure on remuneration

	2025 £'000	2024 £'000	Year on year change:
Total Directors' remuneration	683	338	102%
Distributions to shareholders	-	-	n/a

Aside from as disclosed above, the directors did not receive any other emoluments, compensation or cash or non-cash benefits during the year.

Directors' interest in shares

The Company has no Director shareholding requirement.

The beneficial interest of the Directors in the ordinary share capital of the Company at 4 March 2026 was:

	Number	Percentage of issued share capital at 4 March 2026
Nick Tulloch*	86,456,616	2.63%
Andrew Scott	29,849,941	0.91%
Mike Parker	12,158,236	0.37%
Chris Gibbs	2,996,090	0.09%

*includes holding of Fetlar Capital Limited (a company controlled by N Tulloch)

The Directors held no share options at the commencement of the financial year. On 6 December 2024, new options were granted to the Directors and the current position is shown in the table below.

Director	At 30 September 2025	Granted after the period ending 30 September 2025	Exercised	At 4 March 2026	Exercise price	Latest date of exercise
Nick Tulloch	52,500,000	-	-	52,500,000	£0.0050	6/12/2029
Nick Tulloch	17,500,000	-	-	17,500,000	£0.0075	6/12/2029
Andrew Scott	30,000,000	-	-	30,000,000	£0.0050	6/12/2029
Andrew Scott	10,000,000	-	-	10,000,000	£0.0075	6/12/2029
Total	110,000,000	-	-	110,000,000		

A total of 258,000,000 share options have been issued by the Company as set out in further detail in Note 13.

Share Capital and Substantial Share Interests

On 4 March 2026, the Company was not aware of any person with a beneficial holding of 3 per cent. or more in Company's existing issued ordinary share capital of 3,290,888,016 ordinary shares of £0.00001 each.

Statement

This Directors' Remuneration Report was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'NT', written over a horizontal line.

Nick Tulloch
Chairman
4 March 2026

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards in conformity with the Companies Act 2006 and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK adopted international accounting standards in conformity with the Companies Act 2006 have been followed subject to any material departures disclosed and explained in the financial reports;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 4 March 2026. By order of the Board.



Nick Tulloch
Chairman
4 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECR MINERALS PLC

Opinion

We have audited the financial statements of ECR Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Reviewing management's cash flow projections and forecasts covering a period of at least 12 months from the date of approval of the financial statements, including the underlying assumptions.
- Reviewing reasonableness of cash inflows and cash outflows in light of our understanding of the business, its previous actual cash flows and future plans.

- Evaluating the relevance and reliability of the underlying data used to make the assessment by performing look back analysis from previously prepared cash flow forecast and determine the level of accuracy of management in preparing its cash flow forecasts.
- Checking the arithmetical accuracy of cash flow forecasts, and assessing whether it correctly reflect the current level of cash reserves together with the current amount of outstanding liabilities. Evaluating any potential funding requirements, assessing its availability, and reviewing management's strategy for securing funds;
- Determining the potential impact of any changes in assumptions on the underlying cash headroom by performing sensitivity analysis under various adverse scenarios.
- Assessing the prospective accuracy of management's forecast against post year-end bank statements and management accounts.
- Undertaking a review of subsequent events on matters impacting the going concern assessment.
- Considering the adequacy of the disclosures and accounting policy in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was £79,500 (2024: £80,000) based upon approximately 1.5% of gross assets. We consider gross assets to be the main driver of the business as the group is still in the exploration stage and therefore no revenues are currently being generated, and that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets. The parent company materiality was £47,500 (2024: £60,000), based upon 1.5% of gross assets and restricted to be below group materiality to ensure adequate audit evidence was obtained over the parent company financial statements. Performance materiality for the group and the parent company was set at 60% of overall materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the nature and extent of our testing of account balances, classes of transactions, and disclosures, for example in determining sample sizes.

For each component in scope of the group audit, we allocated performance materiality to each entity based on their contribution to overall group gross assets. The range of performance materiality allocated across the components was between £43,000 and £29,000 (2024: between £48,000 and £30,000).

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £3,500 (2024: £4,000) as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the carrying value of intangible assets and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's operating entities which for the year ended 30 September 2025 were located in the United Kingdom (UK) and Australia. As a result of our materiality and risk assessments, we determined which components required a full scope audit of their financial information with consideration to their significance to the group based on their contribution to overall gross assets, the presence of material classes of transactions and account balances, and other risk characteristics. On this basis, one component required a full scope audit of their financial information. Two components were subject to a specific scope audit whereby procedures were performed on one or more classes of transactions, account balances or disclosures.

All components of the group were audited by us in our London, UK office.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation and recoverability of intangible assets – exploration and evaluation assets (refer note 10)	
The group as at 30 September 2025 had ongoing early stage exploration projects in the Australia. There is a risk that the expenditure is not correctly capitalised in accordance with International Financial Reporting Standard	Our work in this area included: <ul style="list-style-type: none"> • Sample testing of exploration and evaluation costs and assessed whether they met the criteria for capitalisation under IFRS 6 and the Group's accounting

<p>6 Exploration for and Evaluation of Mineral Resources (IFRS 6). There is also a risk that the capitalised exploration costs are not recoverable and should be impaired. The carrying value of intangible exploration and evaluation assets as at 30 September 2025 is £4,932,299 (2024: £4,808,440). Comprising early-stage exploration projects, the impairment indicator assessment requires management judgement and estimation of a range of applicable factors.</p> <p>Relevant disclosures in the financial statements are made in Note 2 surrounding critical accounting judgements, and in Note 10 for Intangible assets.</p>	<p>policies, corroborating amounts to underlying supporting documentation;</p> <ul style="list-style-type: none"> • Inspecting exploration licences to confirm that they remained valid and that the group held good title; • Reviewing correspondence with licensing authorities to evaluate compliance with licence conditions and assess any risk of non-renewal; • Evaluating and challenging management's consideration of impairment indicators on a project by project basis in accordance with IFRS 6 by: <ul style="list-style-type: none"> ○ Confirming that the Group continues to hold the legal right to explore and that no information suggests renewal applications would be rejected, ○ Assessing project budgets and approved plans to determine whether they support the intention to continue exploration activities, ○ Discussing exploration progress and future plans with the Group's geologists to consider whether exploration activities supports continued capitalisation, and ○ Evaluating whether any internal or external indicators existed to suggest that the assets may be impaired. • Reviewing the financial statements to ensure the disclosures are in line with the requirements of IFRS 6. <p>In our review of capitalised exploration costs, we noted that certain costs relate to exploration licenses that were not recoverable as those were pertaining to projects that were no longer active and were impaired accordingly.</p>
<p>Recoverability of intercompany loans from subsidiaries (Parent company)</p>	
<p>This is a risk that the Parent company's intercompany loans from subsidiaries are not fully recoverable and that an impairment charge is required. Amounts owed by a subsidiary amounted to £6,125,840 (2024: £5,570,505).</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Inspecting individual financial information of the entities from which intercompany loans are recoverable and reviewing net asset/liability position and liquidity position; • Assessing the recoverability of the

<p>Relevant disclosures in the financial statements are made in Note 2 surrounding critical accounting judgements, and in Note 11 for Amount owed by a subsidiary.</p>	<p>receivable with reference to the underlying exploration projects since the recoverability of these balances are impacted by the success of the underlying projects. We specifically performed the review of indicators of impairment completed under IAS 36 and IFRS 6;</p> <ul style="list-style-type: none"> • Reviewing and challenging management's assessment of the recoverability of the intercompany receivable; • Assessing whether there are indicators of impairment, in accordance with IAS 36, taking into consideration the quasi-investment nature of the intragroup receivable; and • Reviewing disclosures in the financial statements to ensure they provide sufficient detail about key assumptions and judgements associated with the recoverability of the intercompany loans. <p>During the year, the Company reclassified an amount owed by a subsidiary from current to non-current assets, as disclosed in Note 11. The reclassification was based on management's assessment that the balance would not be recovered within twelve months and is better reflected as part of the net investment in the foreign operation. In the previous year management had expected the balance would be recovered based on the potential disposal. This reclassification affected presentation within the Statement of Financial Position only and had no impact on profit or loss.</p>
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from UK adopted international accounting standards, the Companies Act 2006, tax laws and regulations, local employment law in the United Kingdom and Australia, and conditions stipulated in the exploration licenses.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries of management
 - Review of legal and regulatory correspondence (where applicable)
 - Review of Regulatory New Service (RNS) announcements
 - Review of board minutes
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key accounting estimates and judgements could include management bias. We addressed these risks by challenging the assumptions and judgements made by management when auditing significant accounting estimate. The most critical judgements in the financial statement was relating to the impairment of capitalised exploration costs and recoverability of intercompany loans from subsidiaries.
- As with all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business, as well as discussions with management where relevant.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
4 March 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	Group	
		Year ended 30 September 2025 £	Year ended 30 September 2024 £
Continuing operations			
Other administrative expenses		(869,552)	(1,071,671)
Impairment of tangible assets		-	(155,262)
Impairment of intangible assets		(78,983)	-
Gain / (Loss) on other current assets		-	29,597
Gain / (Loss) on disposal of assets		(185)	7,500
Share based payment		(379,192)	-
Currency exchange differences		-	365
Total administrative expenses		(1,327,912)	(1,189,471)
Operating loss	3	(1,327,912)	(1,189,471)
Assets held at fair value through profit and loss		-	832
		(1,327,912)	(1,188,639)
Financial income	7	8,312	5,458
Other income		20,096	-
Finance income and costs		28,408	5,458
Loss for the year before taxation		(1,299,504)	(1,183,181)
Income tax	5	-	-
Loss for the year from continuing operations		(1,299,504)	(1,183,181)
Loss for the year - all attributable to owners of the parent		(1,299,504)	(1,183,181)
Loss per share (basic and diluted) attributable to the equity holders (pence)	4	(0.060p)	(0.070p)

The period to which this consolidated statement of comprehensive income applies was the 12-month period from 1 October 2024 to 30 September 2025.

There was no other comprehensive income in the period. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Group	
	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Loss for the year	(1,299,504)	(1,183,181)
Items that may be reclassified subsequently to profit or loss		
(Loss)/gain on exchange translation	(270,811)	(95,513)
Other comprehensive loss for the year	(270,811)	(95,513)
Total comprehensive loss for the year	(1,570,315)	(1,278,694)

The notes on pages 65 to 88 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

For the year ended 30 September 2025

		Group		Company	
	Note	30 September 2025 £	30 September 2024 £	30 September 2025 £	30 September 2024 £
Assets					
Non-current assets					
Property, plant and equipment	8	22,723	154,090	962	3,284
Investments in subsidiaries	9	-	-	1	1
Intangible assets	10	4,853,316	4,808,440	347,984	347,984
Other receivables	11	-	-	6,125,840	4,416,421
		<u>4,876,039</u>	<u>4,962,530</u>	<u>6,474,787</u>	<u>4,767,690</u>
Current assets					
Trade and other receivables	11	104,651	91,983	37,440	1,207,838
Cash and cash equivalents	12	324,672	281,368	314,678	247,393
		<u>429,323</u>	<u>373,351</u>	<u>352,118</u>	<u>1,455,231</u>
Total assets		5,305,362	5,335,881	6,826,905	6,222,921
Current liabilities					
Trade and other payables	14	144,321	95,335	117,192	66,373
Total liabilities		144,321	95,335	117,192	66,373
Net assets		5,161,041	5,240,546	6,709,713	6,156,548
Equity attributable to owners of the parent					
Share capital	13	11,303,031	11,299,263	11,303,031	11,299,263
Share premium	13	56,803,237	55,695,387	56,803,237	55,695,387
Exchange reserve		199,790	470,601	-	-
Share based payment reserve		793,450	597,086	793,450	597,086
Retained losses		(63,938,467)	(62,821,791)	(62,190,005)	(61,435,188)
Total equity		5,161,041	5,240,546	6,709,713	6,156,548

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account. The loss for the parent company for the year was £937,645 (2024: £692,751 loss).

The notes on pages 65 to 88 are an integral part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 4 March 2026 and were signed on its behalf by:



Andrew Scott



Nick Tulloch

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Share premium	Exchange reserve	Share based payment reserve	Retained losses	Total Equity
	(Note 13) £	(Note 13) £	£	£	£	£
Balance at 30 September 2023	11,292,415	54,195,398	566,114	597,086	(61,638,610)	5,012,403
Loss for the year	-	-	-	-	(1,183,181)	(1,183,181)
Loss on exchange translation	-	-	(95,513)	-	-	(95,513)
Total comprehensive loss	-	-	(95,513)	-	(1,183,181)	(1,278,694)
Shares issued	5,304	1,171,633	-	-	-	1,176,937
Share issue costs	-	(30,100)	-	-	-	(30,100)
Shares issued for services	1,544	358,456	-	-	-	360,000
Share based payment	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	6,848	1,499,989	-	-	-	1,506,837
Balance at 30 September 2024	11,299,263	55,695,387	470,601	597,086	(62,821,791)	5,240,546
Loss for the year	-	-	-	-	(1,299,504)	(1,299,504)
Loss on exchange translation	-	-	(270,811)	-	-	(270,811)
Total comprehensive loss	-	-	(270,811)	-	(1,299,504)	(1,570,315)
Shares issued	2,879	947,121	-	-	-	950,000
Share issue costs	-	(52,000)	-	-	-	(52,000)
Shares issued for services	889	212,729	-	-	-	213,618
Share based payment	-	-	-	379,192	-	379,192
Expired share options	-	-	-	(182,828)	182,828	-
Total transactions with owners, recognised directly in equity	3,768	1,107,850	(270,811)	196,364	(1,116,676)	(79,505)
Balance at 30 September 2025	11,303,031	56,803,237	199,790	793,450	(63,938,467)	5,161,041

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Share premium	Share based payment reserve	Retained losses	Total Equity
	(Note 13)	(Note 13)			
	£	£	£	£	£
Balance at 30 September 2023	11,292,415	54,195,398	597,086	(60,742,437)	5,342,462
Loss for the year	-	-	-	(692,751)	(692,751)
Total comprehensive loss	-	-	-	(692,751)	(692,751)
Shares issued	5,304	1,171,633	-	-	1,176,937
Share issue costs	-	(30,100)	-	-	(30,100)
Shares issued for services	1,544	358,456	-	-	360,000
Share based payment	-	-	-	-	-
Total transactions with owners, recognised directly in equity	6,848	1,499,989	-	-	1,506,837
Balance at 30 September 2024	11,299,263	55,695,387	597,086	(61,435,188)	6,156,548
Total comprehensive loss	-	-	-	(937,645)	(937,645)
Shares issued	2,879	947,121	-	-	950,000
Share issue costs	-	(52,000)	-	-	(52,000)
Shares issued for services	889	212,729	-	-	213,618
Share based payment	-	-	379,192	-	379,192
Expired share options	-	-	(182,828)	182,828	-
Total transactions with owners, recognised directly in equity	3,768	1,107,850	196,364	(754,817)	553,165
Balance at 30 September 2025	11,303,031	56,803,237	793,450	(62,190,005)	6,709,713

The accompanying notes on pages 65 to 88 form part of these financial statements.

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at the nominal value of £0.001 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Share based payments reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained earnings / (losses)	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

CONSOLIDATED AND COMPANY CASHFLOW STATEMENT

For the year ended 30 September 2025

	Note	Group		Company	
		Year ended 30 September 2025 £	Year ended 30 September 2024 (restated) £	Year ended 30 September 2025 £	Year ended 30 September 2024 £
Net cash used in operations	20	(857,319)	(809,410)	(283,541)	(517,181)
Investing activities					
Purchase of property, plant & equipment	8	-	(792)	-	(792)
Increase in exploration assets	10	(123,859)	(387,843)	-	-
Proceeds from sale of investment		-	18,722	-	18,722
Proceeds from sale of property, plant and equipment		118,774	226,564	417	-
Loan to subsidiary			-	(555,335)	(411,031)
Interest income	7	8,312	5,458	7,744	4,249
Net cash used in investing activities		3,227	(137,891)	(547,174)	(388,852)
Financing activities					
Proceeds from issue of share capital (net of issue costs)		898,000	1,146,837	898,000	1,146,837
Net cash from financing activities		898,000	1,146,837	898,000	1,146,837
Net change in cash and cash equivalents		43,908	199,536	67,285	240,804
Cash and cash equivalents at beginning of the year		281,368	82,462	247,393	6,589
Effect of change in foreign exchange rates		(604)	(630)	-	-
Cash and cash equivalents at end of the year	12	324,672	281,368	314,678	247,393

Non-cash transactions:

Shares issued for exploration assets	-	-
Shares issued for services	213,618	360,000

As the Group has no borrowings or other financing liabilities, the Group have not presented a net debt disclosure note.

The accompanying notes on pages 65 to 88 form part of these financial statements.

1. GENERAL INFORMATION

1.1 Group

The Company and the Group operated mineral exploration and development projects. The Group's principal interests are located in Australia.

The Company is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company and its principal place of business is Suite A, 82 James Carter Road, Mildenhall IP28 7DE. The Company is quoted on the AIM Market (AIM) of the London Stock Exchange.

1.2 Company income statement

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The loss for the financial period dealt with in the accounts of the Company amounted to £937,645.

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Overall considerations

The principal accounting policies that have been used in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied unless otherwise stated.

2.2 Basis of preparation

The Consolidated Financial Statements of the Group and Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and regulations made under it. The Company Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Consolidated Financial Statements.

The financial statements are prepared in pounds sterling and amounts are rounded to the nearest thousand.

(i) *New and amended standards, and interpretations issued and effective for the financial year beginning 1 October 2024*

- Amendments to IAS 21: The effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (effective 1 January 2025);

The Directors do not expect that the adoption of these standards has have a material impact on the financial information of the Group or Company.

(ii) *New standards, amendments and interpretations in issue but not yet effective*

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue for the period beginning 1 October 2024 but not yet effective:

- Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments – effective 1 January 2026.
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027.
- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency – effective 1 January 2027.

2.3 Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the financial statements of the Company and one of its subsidiaries made up to 30 September 2025. Subsidiary undertakings acquired during the period are recorded under the acquisition method of accounting and their results consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The subsidiaries included are as follows:

ECR Minerals (Australia) Pty Ltd (Previously named Mercator Gold Australia Pty Ltd)
ECR Minerals (Queensland) Pty Ltd (Previously named Lux Exploration Pty Ltd)
ECR Digital Ltd (Incorporated 18 June 2025)

Mercator Gold Holdings Pty Ltd was deregistered on 17 March 2025.

2.4 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future.

To date, the Group has been in an exploration and evaluation stage of its development and is reliant on equity funding to finance its exploration work, development plans and operations. Many of the Group's projects are at an early stage and are not yet generating revenue. However, this position is changing with the acquisition of the Raglan Project which commenced operations in 2026 and the forthcoming development of the Blue Mountain Project which is expected to commence production during 2026. In 2026, for the first time in its history, the Group will be recording revenue and the returns from these two projects have the potential to cover all overheads.

The Group is currently financed through investment by its shareholders and during the period the Group raised £950,000, before costs, from the issue of shares. More significantly, two further fundraises were completed after the period end raising, in aggregate, £2,250,000, before costs, from the issue of shares. The Group made a loss for the year of £1,570,315 before taxation and foreign exchange adjustments but this is not expected to be reflective of future performance noting its production plans as described above. Nonetheless, the Group held bank balances of £324,672 at the year end and £1,515,231 at 31 January 2026.

The Board has reviewed and challenged the completeness and accuracy of the Group's financial projections for the next 12 months. This review included the Group's current development plans and expenditures, forecast fixed overheads, commitments and existing cash resources which will be used to fund these expenditures.

In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, the Group's current cash balances and the Group's existing and projected monthly running costs. The Directors have a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Foreign currency translation

The consolidated financial statements are presented in pounds sterling which is the functional and presentational currency representing the primary economic environment of the Group.

Foreign currency transactions are translated into the respective functional currencies of the Company and its subsidiaries using the exchange rates prevailing at the date of the transaction or at an average rate where it is not practicable to translate individual transactions. Foreign exchange gains and losses are recognised in the income statement.

Monetary assets and liabilities denominated in a foreign currency are translated at the rates ruling at the Statement of Financial Position date.

The assets and liabilities of the Group's foreign operations are translated at exchange rates ruling at the Statement of Financial Position date. Income and expense items are translated at the average rates for the period. Exchange differences are classified as equity and transferred to the Group's exchange reserve. Such differences are recognised in the income statement in the periods in which the operation is disposed of.

2.6 Cash and cash equivalents

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

2.8 Financial instruments

Financial assets

The Group's financial assets comprise equity investments held as financial assets at fair value through profit or loss as required by IFRS 9, and financial assets at amortised cost, being cash and cash equivalents and receivables balances. Financial assets are assigned to the respective categories on initial recognition, based on the Group's business model for managing financial assets, which determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The Group's receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is immaterial.

Equity investments are held as financial assets at fair value through profit or loss. These assets are initially recognised at fair value and subsequently carried in the financial statements at fair value, with net changes recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has

neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss.

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e. all cash shortfalls), discounted at the original effective interest rate (EIR).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables and are held at amortised cost. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.9 Exploration and Development costs

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised. The recoverability of all exploration and development costs is dependent upon continued good title to relevant assets being held, the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

2.10 Property, Plant and Equipment

Tangible fixed assets are measured at historical cost, less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged on each part of an item of tangible fixed assets so as to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment	3 years
Furniture and fittings	5 years
Machinery and equipment	5 years
Land	Not depreciated

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

2.11 Impairment testing of intangible and tangible assets

At each balance sheet date, the Company assesses whether there is any indication that the carrying value of any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.12 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset. Lease payments are allocated between principal and finance cost. All other short term leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight-line basis over the lease term.

2.13 Equity

Equity comprises the following:

- “Share capital” represents the nominal value of equity shares, both ordinary and deferred.
- “Share premium” represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issues.
- “Other reserves” represent the fair values of share options and warrants issued.
- “Retained reserves” include all current and prior year results, including fair value adjustments on financial assets, as disclosed in the consolidated statement of comprehensive income.
- “Exchange reserve” includes the amounts described in more detail in the following note on foreign currency below.

2.14 Share-based payments or options

During the period, the Company issued shares to directors and employees and shares were issued to certain PR consultants as part of their fees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to “other reserves”.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company's own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued.

2.15 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current period.

2.16 Provisions

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.17 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are those relating to the valuation of share-based payments, loans to subsidiaries and exploration and evaluation assets.

Capitalisation and recoverability of exploration and development costs (Note 10):

Capitalised exploration and evaluation costs consist of direct costs, licence payments and fixed salary/consultant costs, capitalised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". The Group and Company recognises expenditure as exploration and evaluation assets where it determines that those assets may reasonably be successful in finding specific mineral assets. Exploration and evaluation assets are initially measured at cost. Exploration and evaluation costs are assessed for indications of impairment at each

reporting date. Where the carrying amount of an asset exceeds its recoverable amount an impairment is recognised. Any impairment is recognised directly in profit or loss.

Recoverability of investment in subsidiaries including intra group receivables (Notes 9 and 11)

The recoverability of investments in subsidiaries, including intra group receivables, is directly linked to the recoverability of the exploration assets in those entities, which is subject to the same estimates and judgements as explained above.

3. OPERATING LOSS

	Year ended 30 September 2025	Year ended 30 September 2024
The operating loss is stated after charging:	£	£
Depreciation of property, plant and equipment	12,408	62,144
Operating lease expenses	29,497	45,689
Auditors' remuneration – fees payable to the Company's auditor for the audit of the parent company and consolidated financial statements	47,000	50,000
Auditors' remuneration – fees payable to the Company's auditor for corporation tax services of the parent company and consolidated financial statements	4,040	3,815

4. EARNINGS PER SHARE

	Year ended 30 September 2025	Year ended 30 September 2024
Basic and Diluted		
Weighted number of shares in issue during the year	2,163,240,626	1,698,978,865
	£	£
Loss from continuing operations attributable to owners of the parent	(1,299,504)	(1,183,181)

Basic earnings per share has been calculated by dividing the loss attributable to equity holders of the company after taxation by the weighted average number of shares in issue during the year. There is no difference between the basic and diluted earnings per share as the effect on the exercise of options and warrants would be to decrease the earnings per share.

Details of share options that could potentially dilute earnings per share in future periods is set out in Note 13.

5. INCOME TAX

The relationship between the expected tax expense based on the corporation tax rate of 25% for the year ended 30 September 2025 (2024: 25%) and the tax expense actually recognised in the income statement can be reconciled as follows:

	Year ended 30 September 2024 £	Year ended 30 September 2024 £
Group loss for the year	(1,299,504)	(1,183,181)
Loss on activities at effective rate of corporation tax of 25% (2023: 25%)	(324,876)	(295,795)
Expenses not deductible for tax purposes	151,404	87,500
Loss on disposal of subsidiary not deductible for tax purposes	-	-
Income not taxable	28,408	5,458
Depreciation in excess of capital allowances	12,408	62,144
Loss carried forward on which no deferred tax asset is recognised	132,656	140,693

The Company has unused tax losses of approximately £9,247,000 (2024 £8,561,000) to carry forward and set against future profits; and the Company has capital losses of £197,000 to carry forward and set against future capital gains of the Company. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty in regard to the level and timing of future profits.

6. STAFF NUMBERS AND COSTS

Group and Company

	Year ended 30 September 2025 Number	Year ended 30 September 2024 Number
Directors	5	4
Administration	1	3
Total	6	7

The aggregate payroll costs of these persons were as follows:

	£	£
Staff wages and salaries	19,286	131,278
Directors' cash-based emoluments	161,000	38,569
Directors' share based emoluments	178,500	299,000
Directors' share options awarded	343,078	-
Social security costs	-	5,300
Pension contributions	2,243	3,483
	<u>704,107</u>	<u>477,630</u>

The remuneration of the directors, who are the key management personnel of the Group, in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' was as follows:

	£	£
Directors' cash based emoluments	161,000	38,569
Directors' share based emoluments	178,500	299,000
Directors' share options awarded	343,078	-
Pension contributions	-	-
	682,578	337,569

Directors' remuneration

Details of remuneration earned in respect of the financial year ended 30 September 2025 by each Director are set out below:

Director	Salary		Options granted			Total
	Paid	Accrued	Share Based	Other Adjustments	Share Based	
	£	£			£	£
N Tulloch	54,000	-	71,250	-	126,397	251,647
M Whitlow	68,000	-	71,250	-	126,397	265,647
T Davenport	3,000	-	9,000	-	18,057	30,057
A Scott	22,500	7,500	27,000	-	72,227	129,227
M Parker	6,000	-	-	-	-	6,000
	153,500	7,500	178,500	-	343,078	682,578

Year ended 30 September 2024:

Director	Salary		Options granted		Total	
	Paid	Accrued	Share Based Payments	Other Adjustments		Share Based
	£	£			£	£
W Tang	7,000	-	33,000	(8,000)	-	32,000
N Tulloch	12,000	500	90,000	-	-	102,500
M Whitlow	13,000	500	90,000	-	-	103,500
A Jones	29,321	1,725	20,000	(5,000)	-	46,046
A Haythorpe	-	-	-	(477)	-	(477)
T Davenport	-	-	33,000	(6,000)	-	27,000
A Scott	-	-	33,000	(6,000)	-	27,000
	61,321	2,725	299,000	(25,477)	-	337,569

The highest paid Director received remuneration of £265,647 (2024: £103,500), excluding share-based payments.

7. FINANCE INCOME

	Year ended 30 September 2025	Year ended 30 September 2024
Finance income	£	£
Interest on cash and cash equivalents	8,312	5,458

8. TANGIBLE FIXED ASSETS

Group	Furniture & fittings	Office Equipment	Machinery & equipment	Land & Building	Total
Cost	£	£	£	£	£
At 1 October 2024	4,440	46,865	110,272	116,419	277,996
Additions	-	-	-	-	-
Disposal	-	(2,311)	-	(109,861)	(112,172)
Impairment	-	-	-	-	-
FX Rate Differences	-	(656)	(5,828)	(6,558)	(13,042)
At 30 September 2025	4,440	43,898	104,444	-	152,782
Depreciation					
At 1 October 2024	3,662	40,732	79,512	-	123,906
Depreciation for the year	292	2,354	9,762	-	12,408
Disposal	-	(1,709)	-	-	(1,709)
FX Rate Differences	-	(452)	(4,094)	-	(4,546)
At 30 September 2025	3,954	40,925	85,180	-	130,059
Net book value					
At 1 October 2024	778	6,133	30,760	116,419	154,090
At 30 September 2025	486	2,973	19,264	-	22,723

Company	Furniture & fittings	Office Equipment	Machinery & equipment	Land and Building	Total
Cost	£	£	£	£	£
At 1 October 2024	2,348	35,221	6,824	-	44,393
Additions	-	-	-	-	-
Disposal	-	(2,311)	-	-	(2,311)
At 30 September 2025	2,348	32,910	6,824	-	42,082
Depreciation					
At 1 October 2024	1,570	32,715	6,824	-	41,109

NOTES TO THE FINANCIAL STATEMENTS

Depreciation for the year	292	1,428	-	-	1,720
Disposal	-	(1,709)	-	-	(1,709)
At 30 September 2025	1,862	32,434	6,824	-	41,120
Net book value					
At 1 October 2024	778	2,506	-	-	3,284
At 30 September 2025	486	476	-	-	962

The Group and the Company's property, plant and equipment are free from any mortgage or charge. The comparable table for 2024 is detailed below.

Group	Furniture & fittings	Office Equipment	Machinery & equipment	Land & Building	Total
Cost	£	£	£	£	£
At 1 October 2023	4,440	45,890	392,307	277,820	720,457
Additions	-	792	-	-	792
Disposal	-	-	(274,827)	-	(274,827)
Impairment	-	-	-	(155,262)	(155,262)
FX Rate Differences	-	183	(7,208)	(6,139)	(13,164)
At 30 September 2024	4,440	46,865	110,272	116,419	277,996
Depreciation					
At 1 October 2023	3,409	32,873	116,526	-	152,808
Depreciation for the year	253	6,569	55,322	-	62,144
Disposal	-	-	(88,194)	-	(88,194)
FX Rate Differences	-	1,290	(4,142)	-	(2,852)
At 30 September 2024	3,662	40,732	79,512	-	123,906
Net book value					
At 1 October 2023	1,031	13,017	275,781	277,820	567,649
At 30 September 2024	778	6,133	30,760	116,419	154,090

Company	Furniture & fittings	Office Equipment	Machinery & equipment	Land and Building	Total
Cost	£	£	£	£	£
At 1 October 2023	2,348	34,429	6,824	-	43,601
Additions	-	792	-	-	792
At 30 September 2024	2,348	35,221	6,824	-	44,393
Depreciation					
At 1 October 2023	1,317	28,163	6,824	-	36,304
Depreciation for the year	253	4,552	-	-	4,805
At 30 September 2024	1,570	32,715	6,824	-	41,109
Net book value					
At 1 October 2023	1,031	6,266	-	-	7,297
At 30 September 2024	778	2,506	-	-	3,284

9. INVESTMENTS

Investment in subsidiaries

Cost as at 1 October 2024	£	1
Impairment		-
Balance at 30 September 2025		1

The comparable table for 2024 is detailed below:

Investment in subsidiaries

Cost as at 1 October 2023	£	1
Impairment		-
Balance at 30 September 2024		1

Investment in subsidiaries

At 30 September 2025, the Company had interests in the following subsidiary undertakings:

Subsidiaries:	Principal country of incorporation	Principal activity	Description and effective country of operation	Proportion of shares held
ECR Minerals (Australia) Pty Ltd (Previously Mercator Gold Australia Pty Ltd)	Australia	Mineral Exploration	Australia	100%
ECR Minerals (Queensland) Pty Ltd (Previously Lux Exploration Pty Ltd) *	Australia	Mineral Exploration	Australia	100%
ECR Digital Ltd	Scotland	Dormant	United Kingdom	100%

*Indirect subsidiaries of ECR

Registered office addresses of the subsidiaries are as follows:

ECR Minerals (Australia) Pty Ltd (Previously Mercator Gold Australia Pty Ltd)	Level 7, 330 Collins Street, Melbourne, Victoria, 3000, Australia
ECR Minerals (Queensland) Pty Ltd (Previously Lux Exploration Pty Ltd)	123 Victoria Street, Eaglehawk, Victoria, 3556, Australia
ECR Digital Ltd	Arran House, Arran Road, Perth, Perthshire PH1 3DZ

10. INTANGIBLE ASSETS – EXPLORATION AND DEVELOPMENT COSTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
At 1 October	4,808,440	4,420,597	347,984	347,984
Additions	375,116	462,952	-	-
Impairment	(78,983)	-	-	-
FX Rate Difference	(251,257)	(75,109)	-	-
At 30 September	4,853,316	4,808,440	347,984	347,984

A summary of exploration and development costs of the Group is presented below:

	2025	2024
	£	£
Central Victorian Gold Projects, Australia	4,036,153	4,183,111
Queensland Gold Projects, Australia	817,163	625,329
At 30 September	4,853,316	4,808,440

ECR examines the value of its assets, specifically its exploration and evaluation assets, as part of the audit of its accounts each year to determine whether any of those assets should be impaired. For the year ended 30 September 2025, the Company has applied an impairment of £78,983 relating to costs of exploration licences no longer owned by the Group.

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Non-current assets				
Amount owed by a subsidiary	-	-	6,125,840	4,416,421
Current assets				
Amount owed by a subsidiary	-	-	-	1,154,084
Trade receivables	2,148	-	-	-
Other receivables	64,481	48,477	15,855	16,344
Prepayments and accrued income	38,022	43,506	21,585	37,410
	<u>104,651</u>	<u>91,983</u>	<u>37,440</u>	<u>1,207,838</u>

The amount owed by a subsidiary has been reclassified to non-current assets as the balance is not considered likely to be recovered within the 12 month period and has accordingly been reclassified to be treated as part of the net investment in the subsidiary. In the prior year the balance was considered likely to be recovered within the 12 month period given the potential disposal of the subsidiary that was under consideration at that time.

12. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash and cash equivalents consisted of the following:				
Deposits at banks	324,672	281,368	314,678	247,393
	<u>324,672</u>	<u>281,368</u>	<u>314,678</u>	<u>247,393</u>

13. SHARE CAPITAL AND SHARE PREMIUM ACCOUNTS

The share capital of the Company consists of three classes of shares: ordinary shares of 0.001p each which have equal rights to receive dividends or capital repayments and each of which represents one vote at shareholder meetings; and two classes of deferred shares, one of 9.9p each and the other of 0.099p each, which have limited rights as laid out in the Company's articles.

In particular deferred shares carry no right to dividends or to attend or vote at shareholder meetings and deferred share capital is only repayable after the nominal value of the ordinary share capital has been repaid.

a) Changes in issued share capital and share premium

	Number of shares	Ordinary shares £	Deferred 9.9p shares £	Deferred 'B' 0.099p shares £	Deferred 0.199p shares £	Total shares £	Share premium £	Total £
At 1 October 2024	1,892,760,911	18,927	7,194,816	3,828,359	257,161	11,299,263	55,695,387	66,994,650
Issue of shares	287,878,787	2,879	-	-	-	2,879	947,121	950,000
less costs	-	-	-	-	-	-	(52,000)	(52,000)
Shares issued in payment of creditors	5,960,568	60	-	-	-	60	14,087	14,147
Shares issued in payment of services	82,912,688	829	-	-	-	829	198,642	199,471
Balance at 30 September 2025	2,269,512,954	22,695	7,194,816	3,828,359	257,161	11,303,031	56,803,237	68,106,268

All the shares issued are fully paid up and none of the Company's shares are held by any of its subsidiaries.

b) Potential issue of ordinary shares

Share options

The number and weighted average exercise prices of share options valid at the year-end are as follows:

	Weighted average exercise price 2025 £	Number of options 2025	Weighted average exercise price 2024 £	Number of options 2024
Exercisable at the beginning of the year	0.022	62,076,984	0.022	116,076,984
Granted during the year	0.0056	210,000,000	-	-
Exercised during the year	-	-	-	-
Expired during the year	0.013	(14,076,984)	0.022	(54,000,000)
Exercisable at the end of the year	0.0087	258,000,000	0.022	62,076,984

The options outstanding at 30 September 2025 have a weighted average remaining contractual life of 3 years and 9 months (2024: 2 years and 2 months).

The options outstanding at the end of the year have the following expiry date and exercise prices:

Date granted	Expiry Date	Exercise Price	No. of Options
23 January 2022	22 January 2027	£0.022	15,000,000
16 April 2023	15 April 2028	£0.011	11,000,000
16 April 2023	15 April 2028	£0.022	11,000,000
16 April 2023	15 April 2028	£0.033	11,000,000
6 December 2024	5 December 2029	£0.005	157,500,000
6 December 2024	5 December 2029	£0.0075	52,500,000

Share-based payments:

There were no options exercised during the year.

There are no warrants outstanding at the end of the year.

14. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade payables	72,039	28,145	50,463	12,855
Social security and employee taxes	469	5,946	-	-
Other creditors and accruals	71,813	61,244	66,729	53,518
	<u>144,321</u>	<u>95,335</u>	<u>117,192</u>	<u>66,373</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. See also Note 18.

15. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

16. RELATED PARTY TRANSACTIONS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to Directors	7,500	2,725	7,500	1,000

Details of Directors' emoluments are disclosed in Note 6. The amounts owed to Directors relate to accrued emoluments, consulting fees and expenses due.

During the year the Company provided additional advances of £417,301 (2024: £415,662) under a loan to ECR Minerals (Australia) Pty Ltd and charged expenses and management fees of £138,034 (2024: £140,385). The balance owed to the Company is shown in Note 11.

The Company and the Group have no ultimate controlling party.

17. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitment

As at 30 September 2025, the Group has a commitment expenditure of \$311,100 for its three tenements in Victoria but all commitments for its tenements in Queensland are currently satisfied.

Contingencies

The Group entered into no agreements during the year ended 30 September 2025 which would result in disclosure of contingent assets or liabilities.

Leases

The Company has no operating leases.

18. FINANCIAL INSTRUMENTS

Group	2025	2024
	£	£
<i>Financial assets (amortised cost)</i>		
Trade and other receivables (excluding prepayments)	66,629	48,477
Cash and cash equivalents	324,672	281,368
	<u>391,301</u>	<u>329,845</u>
<i>Financial liabilities (amortised cost)</i>		
Trade and other payables	144,321	95,335
	<u>144,321</u>	<u>95,335</u>
Company	2025	2024
	£	£
<i>Financial assets (amortised cost)</i>		
Trade and other receivables (excluding prepayments)	15,855	1,170,428
Cash and cash equivalents	314,678	247,393
Long-term borrowings, intra-group	6,125,840	4,416,421
	<u>6,456,373</u>	<u>5,834,242</u>

Financial liabilities (amortised cost)

Trade and other payables	117,192	66,373
	117,192	66,373

Risk management objectives and policies

The Group's principal financial assets comprise cash and cash equivalents, trade and other receivables and investments. The Group's liabilities comprise trade payables, other payables including taxes and social security, and accrued expenses.

The Board determines as required the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts to mitigate financial risks.

Credit risk

The Group's cash and cash equivalents are held with major financial institutions. The Group monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents and restricted cash. The fair value of cash and cash equivalents at 30 September 2025 and 30 September 2024 did not differ materially from their carrying value.

Management believes that the Group's exposure to credit risk is manageable.

The Company manages its current VAT receivables by submitting VAT returns on a quarterly basis. This allows the Company to receive the VAT in a timely matter while any amounts that may come under scrutiny. Management has no formal credit policy in place for customers and the exposure to credit risk is approved and monitored on an ongoing basis individually for all significant customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not require collateral in respect of financial assets.

Market risk

The Group's financial instruments potentially affected by market risk include bank deposits, and trade payables. An analysis is required by IFRS 7, intended to illustrate the sensitivity of the Group's financial instruments (as at period end) to changes in market variables, being exchange rates and interest rates. The Group's exposure to market risk is not considered to be material.

Interest rate risk

The Group has no material exposure to interest rate risk. Since the interest accruing on bank deposits was relatively immaterial there is no material sensitivity to changes in interest rates.

Foreign currency risk

The Group is exposed to foreign currency risk in so far as some dealings with overseas subsidiary undertakings are in foreign currencies. Bank accounts are held in Great British Pounds ("GBP), Australian Dollars ("AUD"). The Company has payables that originate in GBP and AUD. As such the Company is affected by changes in the GBP exchange rate compared to the AUD.

As at 30 September 2025	GBP	AUD
Cash and cash equivalents	314,678	20,469
Accounts receivable	37,440	139,172
Accounts payable	(117,192)	(56,080)
Net foreign exchange exposure	234,926	103,561

Translation to GBP	1	0.4883
GBP equivalent	234,926	50,569
As at 30 September 2024	GBP	AUD
Cash and cash equivalents	247,393	65,664
Accounts receivable	1,207,838	84,886
Accounts payable	(66,373)	(55,970)
Net foreign exchange exposure	1,388,858	94,580
Translation to GBP	1	0.5174
GBP equivalent	1,388,858	48,936

Fair value of financial instruments

The fair values of the Company's financial instruments at 30 September 2025 and 30 September 2024 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Liquidity risk

The Group finances its operations primarily through the issue of equity share capital and debt in order to ensure sufficient cash resources are maintained to meet short-term liabilities and future project development requirements. Management monitors availability of funds in relation to forecast expenditures in order to ensure timely fundraising. Funds are raised in discrete tranches to finance activities for limited periods.

Funds surplus to immediate requirements may be placed in liquid, low risk investments.

The Group's ability to raise finance is subject to market perceptions of the success of its projects undertaken during the year and subsequently. Due to the uncertain state of financial markets, there can be no certainty that future funding will continue to be available. The table below sets out the maturity profile of financial liabilities as at 30 September 2025.

	2025	2024
	£	£
Due in less than 1 month	144,321	95,335
Due between 1 and 3 months	–	–
Due between 3 months and 1 year	–	–
Due after 1 year	–	–
	<u>144,321</u>	<u>95,335</u>

19. SEGEMENTAL REPORTING

The Group is engaged in mineral exploration and development and is considered to have one business segment. The Chief Operating Decision Maker is considered to be the Board of Directors, who segment exploration activities by geographical region in order to evaluate

performance individually. The segmental breakdown of exploration assets is shown in Note 10.

Management information in respect of profit or loss expenditures is not segmented but is considered at Group level.

20. CASH USED IN OPERATIONS

	Group		Company	
	Year ended 30 September 2025	Year ended 30 September 2024 (restated)	Year ended 30 September 2025	Year ended 30 September 2024
	£	£	£	£
<i>Note</i>				
Operating activities				
Loss for the year before tax	(1,299,504)	(1,183,181)	(937,645)	(692,751)
Adjustments:				
Depreciation expense property, plant and equipment	12,408	62,144	1,720	4,805
Share based payments	379,192	-	379,192	-
Shares issued for services	213,618	360,000	213,618	360,000
Loss/(gain) on disposal of fixed assets	185	(7,500)	185	(7,500)
Loss/(gain) on financial assets at fair value	-	(832)	-	(832)
Impairment of tangible assets	-	155,262	-	-
Impairment of intangible assets	78,983	-	-	-
Impairment of subsidiary	-	-	-	-
Disposal of inventory	-	-	-	-
Unrealised gain/loss on foreign operation translation	(270,207)	(94,883)	-	-
Interest income	(8,312)	(5,458)	(7,744)	(4,249)
Profit and loss on disposal	-	(29,597)	-	-
Decrease/(Increase) in accounts receivable	(12,668)	(6,600)	16,314	(141,984)
(Decrease)/Increase in accounts payable	48,986	(58,765)	50,819	(34,670)
Net cash used in operations	(857,319)	(809,410)	(283,541)	(517,181)

21. EVENTS AFTER THE REPORTING DATE

On 1 October 2025, the Company announced that it had issued 325,000,000 new ordinary shares of 0.001 pence each in the Company pursuant to a subscription which raised £650,000 before expenses. On 6 October 2025, the Company announced that it had issued a further 50,000,000 new ordinary shares of 0.001 pence each in the Company on the same terms pursuant to an associated retail offer.

On 27 November 2025, the Company announced that Chris Gibbs had been appointed as a Non-Executive Director.

On 17 October 2025 and 2 January 2026, the Company issued an aggregate of 46,375,071 new ordinary shares to certain Directors, consultants and advisers both as part of their remuneration or fee arrangements.

On 18 December 2025, the Company announced that it had signed legal documentation to acquire the Raglan project in Queensland and, on 30 December 2025, the Company announced that completion of the acquisition had taken place and payment of the A\$1.01 million purchase price had been made. The acquisition was effected through the purchase of the company which owned the project. This company is now a wholly owned subsidiary of the Company and has been renamed ECR Minerals (Raglan) Pty Limited. On 10 February 2026, the Company announced that it had defined a Phase 1 mine plan focused on a clearly delineated section of the historic river system. Its internal analysis indicates potential to recover approximately 938 ounces of gold in Phase 1, which would have an illustrative gross *in-situ* value of approximately A\$7 million at prevailing gold prices at that point in time.

On 8 January 2026, the Company announced that it had issued 599,999,991 new ordinary shares of 0.001 pence each in the Company pursuant to a placing which raised £1,500,000 before expenses.

22. PRIOR PERIOD ADJUSTMENT

During the current year, the Group undertook a review of the presentation of certain line items within the financial statements to enhance the relevance and clarity of financial information presented to users. As a result of this review, certain comparative figures for the year ended 30 September 2024 have been reclassified to conform with the current year's presentation.

These reclassifications relate to the following:

Reclassification of Exchange translation reserve:

The Group has separated (i) unrealised foreign exchange gains and losses arising from the retranslation of foreign operations, and (ii) foreign currency retranslation effects on cash and cash equivalents, in accordance with the requirements of IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows as follows:

Before-and-After Presentation (Extract of Consolidated Cash Flow Statement – Prior Year 2024)

Line Item	Before Reclassification	Reclassification	After Reclassification
Cash used in operations (Note 20)	£(714,527) (including £94,883 FX movements)	Add back £94,883 of unrealised FX retranslation	£(809,410)

Line Item	Before Reclassification	Reclassification	After Reclassification
Effect of foreign exchange rates on cash and cash equivalents	£(95,513) (includes all FX amounts)	Remove £94,883 unrealised FX of non-cash items	£(630)

Explanation of movements:

- Unrealised FX differences of £94,883 have been removed from the “Effect of foreign exchange rates on cash” line and included in “Cash generated from operations”.
- Realised FX effects on cash of £630 have been classified as “Effect of foreign exchange rates on cash”.
- Total net movement in cash remains unchanged.

These reclassifications had no impact on the Company’s total assets, total liabilities, equity nor profit or loss for the year.

The Annual General Meeting of ECR Minerals plc (the “Company”) will be held at 10.00 am on 27 March 2026 at the offices of Allenby Capital Limited, 5th Floor, 5 St. Helen’s Place, London EC3A 6AB.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in ECR Minerals plc please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice is given that the Annual General Meeting of the Company will be held at the offices of Allenby Capital Limited, 5th floor, 5 St. Helen’s Place, London EC3A 6AB at 10.00 am on 27 March 2026. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and resolutions 11 and 12 (inclusive) as special resolutions.

Ordinary Resolutions

1. To receive the Company’s annual accounts for the financial year ended 30 September 2025 together with the directors’ reports and auditor’s report on those accounts.
2. To approve the directors’ remuneration report (excluding the directors’ remuneration policy, set out in the directors’ remuneration report), as set out in the Company’s annual report and accounts for the financial year ended 30 September 2025.
3. To approve the directors’ remuneration policy, as set out in the directors’ remuneration report, as set out in the Company’s annual report and accounts for the financial year ended 30 September 2025.
4. To re-elect Nick Tulloch as a Director of the Company.
5. To re-elect Andrew Scott as a Director of the Company.
6. To re-elect Mike Parker as a Director of the Company.
7. To re-elect Chris Gibbs as a Director of the Company.
8. To re-appoint PKF Littlejohn LLP as the Company’s independent auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
9. To authorise the directors of the Company to determine the remuneration of the independent auditors of the Company.
10. That, the directors of the Company be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot equity securities (as determined in section 560(1) of the Act) in the Company and/or to grant rights to subscribe for or to convert any security into such shares (“Allotment Rights”), but so that the maximum amount of equity securities that may be allotted or made the subject of Allotment Rights under this authority

are shares with an aggregate nominal value of £16,500 representing approximately 50 per cent. of the Company's current issued share capital, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and, the directors may allot shares and grant Allotment Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolutions

11. That, conditional on the passing of resolution 10, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with an offer by way of a rights issue, open offer or other offer:
 - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

- ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange;

- b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities and the sale of treasury shares up to an aggregate nominal amount of £16,500 representing approximately 50 per cent. of the Company's current issued share capital, provided that the power granted by this resolution will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and, the directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

12. That, a general meeting of the Company, other than an Annual

General Meeting, may be called on not less than 14 clear days' notice, provided that the authority granted by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company.

Recommendation

The Board believes that each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that ordinary shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board

Nick Tulloch
Company Secretary

Registered Office:
Suite A, 82 James Carter Road
Mildenhall IP28 7DE

Registered Number: SC680788

4 March 2026

Explanatory notes to the proposed resolutions

Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 11 and 12 (inclusive) are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolution 1 – Receipt of 2025 Annual Report and Financial Statements

The Directors are required to lay the Company's financial statements and the Directors' and auditor's reports on those financial statements (collectively, the "2025 Annual Report") before shareholders each year at the Annual General Meeting ("AGM").

Resolution 2 – Approval of Directors' remuneration report

The Directors' remuneration report (the "Directors' Remuneration Report") is set out on page 45 to 49 of the 2025 Annual Report and provides details of the remuneration paid to Directors in respect of the year ended 30 September 2025, including base salary, taxable benefits, share-based incentives, pension-related benefits and any other items in the nature of. The Directors' Remuneration Report is subject to an annual advisory shareholder vote by way of an ordinary resolution. Resolution 2 is to approve the Directors' Remuneration Report.

Resolution 3 – Approval of Directors' remuneration policy

The purpose of this resolution is to seek shareholder approval of the 2025 Directors' Remuneration Policy set out on pages 46 to 47 of the 2025 Annual Report. The 2025 Directors' Remuneration Policy is based on the following key principles:

- the rationale and operation of the policy should be easy to understand and transparent;
- there should be a strong alignment between rewards and the interests of our stakeholders, including shareholders and employees;
- the policy should maintain a focus on long-term performance;
- the total compensation package should be competitive to ensure we can retain and attract talent to deliver our strategic objectives; and
- the structure should meet the expectations of investors.

The vote on the 2025 Directors' Remuneration Policy is by way of ordinary resolution. It is a binding vote, meaning that, if approved, payments to Directors may only be made if they are within the boundaries of the policy.

The policy sets out how the Company proposes to pay the Directors, including every element of remuneration to which a Director may be entitled, as well as how the policy supports the Company's long-term strategy and performance. It also includes details of the Company's approach to recruitment and payment for loss of office.

If the Company wishes to make changes to its remuneration policy, it has to put a new policy to shareholders for approval at a general meeting. Once approved, the Company will only be able to make remuneration payments to current and prospective Directors and payments for loss of office to current or past Directors within the boundaries of the new policy, unless the payment is approved by a separate shareholder resolution.

If approved by shareholders, the policy will apply for a three-year term from the conclusion of the AGM. We will keep the issues on appropriate positioning of our executive Directors' total remuneration opportunity under review throughout the duration of the policy.

Resolutions 4 – 7 – Re-election of Directors

Under the Company's Articles of Association, at every annual general meeting of the Company, any Director who has been appointed by the Board since the date of the last annual general meeting or:

- who held office at the time of the two preceding annual general meetings and did not retire at either of them; or
- who has held office with the Company as a non-executive Director (that is, he has not been employed by the Company or held executive office) for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for election/ re-election by the members. However, in accordance with QCA guidance, all Directors are putting themselves forward for re-election.

The biographies on pages 39 to 40 of the 2025 Annual Report set out the skills and experience which underpin the contribution each Director brings to the Board for the long-term sustainable success of the Company. Based upon the review undertaken, the Board has satisfied itself that each of the Directors is fully able to discharge their duties to the Company and that they each have sufficient capacity to meet their commitments to the Company. The Board has therefore concluded that all of the Directors should offer themselves for election or re-election in accordance with the Company's practice. The terms of appointment of the Directors are set out on pages 45 to 46 of the 2025 Annual Report.

Resolution 8 – Re-appointment of auditor

The Company is required to appoint auditors at each general meeting at which accounts are laid before

shareholders, to hold office until the next such meeting. The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, PKF Littlejohn LLP, on behalf of the Board, and concluded that the external auditor was in all respects effective. This resolution proposes the re-appointment of PKF Littlejohn LLP until the conclusion of the next AGM.

Resolution 9 – Authority to agree auditor’s remuneration

This resolution seeks authority for the Audit Committee to determine the level of the auditor’s remuneration.

Resolution 10 – Authority to allot shares

This resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company (“Rights”), pursuant to section 551 of the Act (the “Section 551 authority”). The authority contained in the resolution will be limited to an aggregate nominal amount of £16,500, being approximately 50 per cent. of the Company’s issued ordinary share capital as at • March 2026 (being the last business day prior to the publication of this notice). The Company does not hold any shares in treasury. If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire at the end of the Company’s next AGM after the resolution is passed or, if earlier, at the close of business on 26 June 2027. The exception to this is that the Directors may allot shares or grant rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired.

Resolution 11 – Disapplication of pre-emption rights

This resolution seeks shareholder approval to grant the Directors the power to allot equity securities (as defined by section 560 of the Act) or sell treasury shares of the Company pursuant to sections 570 and 573 of the Act (the “Section 570 and 573 power”) without first offering them to existing shareholders in proportion to their existing shareholdings. The power is limited to allotments for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements, and otherwise pursuant to non pre-emptive offers for cash up to a maximum nominal value of £16,500, representing approximately 50% of the Company’s issued ordinary share capital as at •March 2026 (being the last business day prior to the publication of this notice). If approved, the Section 570 and 573 power shall apply until the end of the Company’s next AGM after the resolutions are passed or, if earlier, until the close of business on 26 June 2027. The exception to this is that the Directors may allot equity securities after the power has

expired in connection with an offer or agreement made or entered into before the power expired.

Resolution 12 – Notice period for general meetings other than AGMs

This resolution seeks shareholder approval to allow the Company to continue to call general meetings (other than AGMs) on 14 clear days’ notice. In accordance with the Act, as amended by the Companies (Shareholders’ Rights) Regulations 2009, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period (subject to a minimum period of 14 clear days). In accordance with the Act, the Company must make a means of electronic voting available to all shareholders for that meeting in order to be able to call a general meeting on less than 21 clear days’ notice. The Company intends to only use the shorter notice period where this flexibility is merited by the purpose of the meeting and is considered to be in the interests of shareholders generally, and not as a matter of routine. AGMs will continue to be held on at least 21 clear days’ notice. The approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed.

Explanatory notes as to the proxy, voting and attendance procedures at the Annual General Meeting (“AGM”)

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 21 April 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 10.00 a.m. (UK time) on 25 March 2026 so that their shareholding may be checked against the Company’s Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their

- rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
 5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
 6. You can vote either:
 - (i) by logging on to www.investorcentre.co.uk/eproxy and following the instructions;
 - (ii) you may request a hard copy form of proxy directly from the registrars, Computershare Investor Services PLC, on 0870 702 0000. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
 7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
 8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC (CREST ID: 3RA50) by 10.00 a.m. on 25 March 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will,

therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018).

12. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 4 March 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 3,290,888,016 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 March 2026 are 3,290,888,016.
15. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.ecrminerals.com.

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