

Near-Term Gold Production

Staged Investment

Immediate Execution

Paleogold Acquisition Delivers Production, Cashflow and Scale

Fully funded, staged structure aligned to production cashflow

22 g/t

Avg. Reef Grade

6,300+ oz

JORC Resource

~Month 3

Targeting First Gold

A\$7M

ECR Entry Price for Maddens



WHY IS THIS A BIG DEAL?

THE OPPORTUNITY

THIS IS NOT A CONCEPT — THIS IS REAL PRODUCTION



Immediate Gold Exposure

Targeting production
within ~3 months



Mines + Infrastructure

Plant, camp, equipment
already operational



Proven High-Grade System

22+ g/t average grade
6,300+ oz JORC resource



Scalable Across 6 Sites

Six mines ready at Maddens
One experienced team

ECR is acquiring a 50% stake in an operating gold complex with proven production history spanning four decades

STAGED, CONTROLLED INVESTMENT

TYPICAL DEAL

- ✗ Large upfront capital required
- ✗ High execution risk
- ✗ Years before production
- ✗ Single bet on unproven asset
- ✗ No control once committed

VS

ECR - PALEOGOLD DEAL

- ✓ Capital deployed in stages
- ✓ Targeting first gold in ~3 months
- ✓ Proven team already in place
- ✓ Payments linked to production
- ✓ Ability to scale, pause or adjust

Capital deployed in stages — with full control to scale, pause or adjust

Fully funded, staged structure aligned to production cashflow — potential to generate cashflow within ~90 days.

SMALL CAPITAL - BIG POTENTIAL RETURN

THE NUMBERS – INVESTMENT LINKED TO GROWTH

	Production plans	Cash consideration	Equity consideration
YEAR 1	<ul style="list-style-type: none">• Maddens operational ~Month 3• Extending decline to next level• Salt Bush preparations	<ul style="list-style-type: none">• A\$1m investment in Maddens• A\$140k to Maddens shareholders• \$200k investment in Salt Bush• A\$2m to Maddens shareholders after Month 6	<ul style="list-style-type: none">• 207m ECR shares issued to Paleogold shareholders• 20m ECR shares issued to Salt Bush shareholders
YEAR 2	<ul style="list-style-type: none">• Second phase of Maddens development• The Brother production commences• Salt Bush in production	<ul style="list-style-type: none">• N/a	<ul style="list-style-type: none">• 207m ECR shares issued to Paleogold shareholders if revenue >A\$5m• CLNs expire after Month 18
YEAR 3+	<ul style="list-style-type: none">• Multiple production sites• Development of other Maddens mines• Resource expected to grow	<ul style="list-style-type: none">• N/a	<ul style="list-style-type: none">• 207m ECR shares issued to Paleogold shareholders if revenue >A\$10m• Warrants expire after Month 36

LIMITED DOWNSIDE. MEANINGFUL UPSIDE. TARGETING CASHFLOW FROM ~MONTH 3.

REPEATABLE PRODUCTION POTENTIAL

THE NUMBERS – SCALING UPSIDE

Revenue illustration

Year 1

A\$7.5m

Maddens phase 1¹

Year 2

A\$7.5m

Maddens phase 2¹

A\$12m

Salt Bush²

A\$3.9m

Brothers³

A\$1.7m

You-Can-Tell-Us³

Year 3

A\$7.5m

Maddens phase 3¹

Acquisition cost

Year 1

A\$4.3m

Year 2

A\$4.9m

Year 3

A\$1.3m

1 - 2,500 oz pa

2 - 10,000 oz

3 - Net attributable in JORC report

No account taken of upside in other Maddens mines

No account taken of upside at Salt Bush

No revenue assumed for Tuckanarra

MULTIPLE PRODUCTION SITES. SELF FUNDING STRUCTURE.

THIS ISN'T BEING BUILT — IT EXISTS

INFRASTRUCTURE IN PLACE



Maddens Mine Portal



Upgraded Crushing Circuit



Camp & Accommodation

6 Underground Mines

Granted pre-native title mining leases

Processing Plant

50,000 tpa recently upgraded

Mobile Fleet

CAT trucks, boggers, drills on-site

Water Infrastructure

3 dams + electric bore & pipework

Workshop

Full welding, machinery & service bays

Communications

Starlink, satellite NBN + RFDS radio

Historic production: 5,560 oz gold averaging 25 g/t Au — the infrastructure and system are proven.

EXECUTION IS ALREADY IN PLACE

THE TEAM

NO RAMP-UP RISK. NO LEARNING CURVE.

 Existing Paleogold operational team retained under ECR ownership

 Proven on-site experience — producing gold from this asset right now

 Immediate execution capability — operational from day one

 No ramp-up or learning curve — ECR Director has intimate prior knowledge



The team is in place. The plan is ready. Execution begins immediately.

A MULTI-PROJECT GROWTH PLATFORM

MULTIPLE PATHWAYS TO VALUE

PRODUCTION

MADDENS FLAT

Far North Queensland

- 6,260t @ 22.1 g/t Au (JORC)
- Processing plant in place
- Targeting first gold ~Month 3
- Multiple mines on one EPM
- Historic average 25 g/t Au

IMMEDIATE CASHFLOW

NEXT PRODUCTION

SALT BUSH FLAT

South Australia

- 310m+ strike length, 7+ g/t Au
- Vat leach technology
- Est. 10,000+ oz resource
- 20% investment with ongoing JV
- First gold targeted ~ Month 14

PRODUCTION PIPELINE

EXPLORATION

TUCKANARRA

Western Australia

- Adj. to Odyssey 407,000 oz resource
- Paleochannels confirmed by radar
- Gold nuggets on southern boundary
- New licence extension granted
- 9,958 acres

EXPLORATION UPSIDE

BUILDING A SCALABLE GOLD PRODUCTION HUB

BIGGER PICTURE

BLUE MOUNTAIN

Near-term alluvial production, Queensland

RAGLAN

Turnkey alluvial project, Queensland

CRESWICK, TAMBO & BAILIESTON

JV opportunity, new exploration licence and gold/antimony project, Victoria

LOLWORTH

Successful maiden drilling campaign
In 2025, Queensland

MADDENS FLAT

Near term hard rock production over six mines
North Queensland

SALT BUSH FLAT

Next production asset
South Australia

ECR GOLD PRODUCTION HUB

TUCKANARRA

Exploration licence neighbouring
407,000 oz resource, Western Australia



Maddens Mine Portal
North Queensland

Shared infrastructure model — one operating platform, multiple revenue streams.

WHY THIS MATTERS FOR INVESTORS

01**Near-Term Production**

Targeting first gold within ~3 months — not years

02**Strong Cashflow Potential**

Targeting >A\$5M revenue Year 1 and >A\$10M revenue Year 2 at A\$6,000/oz (indicative)

03**Low Upfront Risk**

Staged deployment of capital — future payments timed in line with Maddens production plans

04**Proven Assets & Infrastructure**

Plant, fleet, camp and mines already exist and operate today

05**Experienced Team in Place**

No ramp-up — team is executing right now, on this asset

Fully funded, staged structure aligned to production cashflow — with full control to scale, pause or adjust.

THIS IS HOW ECR BECOMES A CASH-GENERATIVE GOLD COMPANY