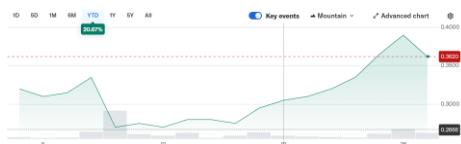


High-Conviction BUY

Share price:	0.37p
Target price:	0.58p
Upside:	53.9%

Market Data:

Market cap:	£11.9m
Shares outstanding:	3,290.9
Price return (1yr):	20.6%
52-week range:	0.16 / 0.42



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ECR MINERALS PLC

Initiating at BUY – Gold Production Commences

ECR: AIM

0.37p

Target

0.58p

ECR Minerals plc (AIM: ECR) is about to commence production at the Raglan Gold Project, located in Queensland, Australia. Over the coming months, ECR will be ramping up production levels and expects to be producing the equivalent of around 300 ounces (oz) per year at full production. Once at full production, we estimate that operations at Raglan could generate around A\$1 million in free cash flow per year. Alongside the ramp-up at Raglan, ECR is advancing its Environmental Impact Assessment (EIA) at the Blue Mountain Project, also located in Queensland. The EIA will form a key component of the mining licence application for the project. Blue Mountain is anticipated to become ECR's second source of revenue before the end of the year. Once at full production, ECR expects to be producing an additional 500 oz per year. Once at full production, we estimate that Blue Mountain could generate around A\$2 million in free cash flow per year.

Thesis Summary

The production of gold from Raglan transforms ECR into a revenue-generating producer from cash consuming explorer. However, this is just the first stage in the company's evolution.

ECR has also been pushing ahead with the administrative work required to secure its mining licence at its Blue Mountain Project.

Blue Mountain represents a step change in ECR's production levels and is a much longer-lived operation that can support the advancement of the company's exploration projects over the next decade.

A A\$75 million Australian Tax Loss that sits within ECR will ensure that the company significantly benefits from production at Raglan and Blue Mountain for some time to come, enhancing the profitability of these operations.

These exploration projects include the Lolworth Gold-Silver Project, where maiden drilling completed last year defined significant intervals of near-surface gold-silver mineralisation. Outcrop mapping and sampling, completed alongside the drilling appears to indicate a larger mineralising system than previously anticipated.

ECR raised £1.5 million in early January and £0.75 million in October 2025, and it is now preparing to generate revenue from its Raglan operation, putting the company in a strong financial position. We initiate coverage with a **BUY** rating and a price target of 0.58p per share.

Summary

ECR MINERALS PLC (AIM: ECR): BUY RATING

Market Data & Key Figures

Share price (last close; p)	0.37
Shares outstanding (m)	3,290.88
Shares outstanding (diluted; m)	3,543.20
Market capitalisation, basic (£m)	11.90
(+) Debt	-
(-) Cash (as at 31/03/25)	0.872
(-) Other (cash from assumed equity raise)	2.250
(=) Enterprise Value (£m)	8.778

Market Valuation Metrics

Average Market Cap %NPV of Peer Group	N/A
ECR Market Cap %NPV	N/A

Summary Income Statement (£,000)

Year to September	2021A	2022A	2023A	2024A
Revenue	-	-	-	-
COGS	-	-	-	-
Gross profit	-	-	-	-
OPEX	(1,489.7)	(2,783.0)	(1,749.2)	(1,189.5)
Listing costs	-	-	-	-
Profit before tax	(1,465.8)	(2,614.9)	(1,772.7)	(1,183.2)

Summary Balance Sheet (£,000)

Year to September	2021A	2022A	2023A	2024A
Cash	2,982.0	842.9	82.7	281.4
Other current assets	253.3	263.8	95.7	92.0
Total assets	7,860.4	6,055.8	5,166.5	5,335.2
Payables	202.7	206.7	154.1	95.3
Borrowings	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	202.7	206.7	154.1	95.3
Equity	7,657.7	5,849.1	5,012.4	5,240.5
Total liabs. + equity	7,860.4	6,055.8	5,166.5	5,335.2

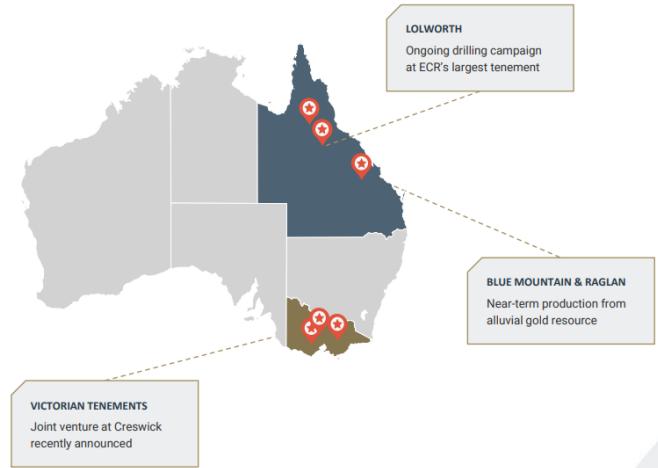
Share Price



Summary Cashflow Statement (£,000)

Year to June	2021A	2022A	2023A	2024A
Cash from ops	(1,398.2)	(918.1)	(1,183.6)	(714.5)
Investing activities	(2,623.8)	(1,674.0)	(434.9)	(137.9)
Cash from debt	-	-	-	-
Cash from equity	5,507.1	464.0	858.0	1,146.8
Change in cash	(1,484.8)	(2,139.2)	(760.4)	294.4

Figure 1: Location of ECR Minerals Projects



Source: ECR Minerals Plc

Investment Thesis: Production to Fund Exploration

Queensland and Victorian Gold Projects

ECR Minerals owns a portfolio of projects located in Queensland and Victoria, Australia (Figure 1). The projects are a mixture of producing/near production alluvial gold projects and earlier stage hard rock gold exploration projects.

This year, ECR is focused on moving its two advanced alluvial gold projects into production, so that the cash flow generated from mining can be used to fund exploration at the hard rock projects, which offer the potential for larger deposits to be discovered.

The commencement of production at Raglan is the first step of this process to create a self-sustaining gold exploration/production business.

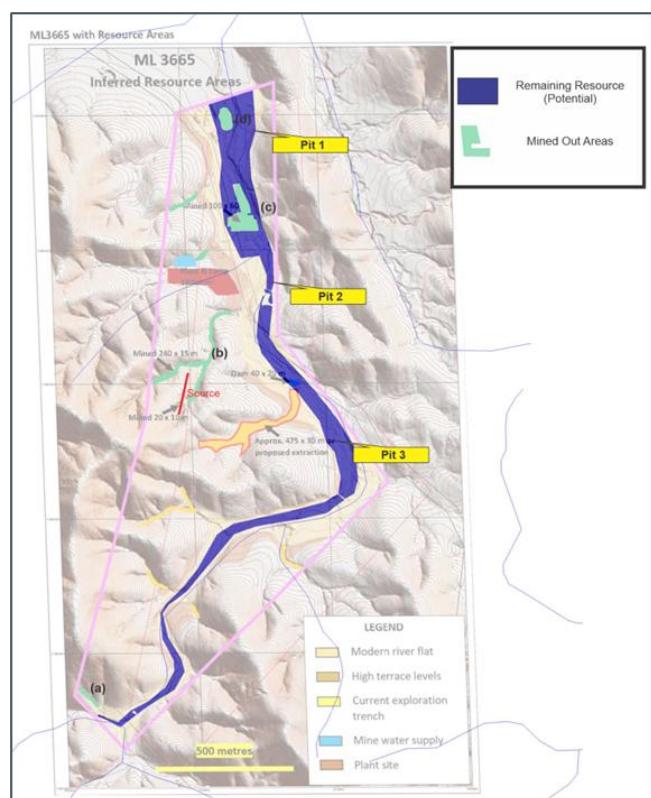
Raglan Gold Mine

The Raglan Gold Mine is located between Rockhampton and Gladstone in central Queensland. ECR acquired the project in December 2025, for total consideration of A\$1.01 million.

This was a very favourable purchase price considering that the acquisition covered a fully permitted alluvial gold project, with a near-new 60 tonne per hour wash plant, gold room, water supply, accommodation camp, mobile mining fleet and associated site infrastructure.

The Raglan operations are focused on a granted mining lease that covers an area of around 300 acres. Within the license is a 2.9km section of the main creek systems (Figure 2) proven to contain alluvial gold.

Figure 2: Location of the Ragland Mine



Source: ECR Minerals Plc

Historic small-scale operations in the area produced coarse, nuggety gold and test pits excavated during ECR's due diligence confirmed the presence of gold mineralisation in both upper gravels and deeper bedrock wash.

What are Alluvial Deposits

Alluvial gold deposits, also known as placer deposits, form when gold particles erode from primary sources and are transported and concentrated by rivers and streams. These deposits are often found near-surface in ancient riverbeds.

Historically, the near-surface and often unconsolidated nature of the host gravels meant they were very attractive deposits for small-scale miners to work with hand tools and simple processing techniques. However, for modern exploration businesses, alluvial deposits pose unique challenges in resource definition and prediction compared to more uniform hard-rock deposits.

Production rather than Resource Definition

ECR focused on moving the Raglan Mine and Blue Mountain Project into production rather than defining resources because the nature of alluvial deposits makes it difficult to define compliant resource estimates.

Alluvial minerals concentrate in irregular "paystreaks" or pockets due to hydrodynamic sorting during deposition. Concentrations of minerals can fluctuate dramatically over short distances, from high-grade zones to barren gravel within meters, leading to skewed grade distributions and making it hard to create reliable models.

The presence of coarse gold nuggets or flakes creates another issue for estimating resources. A single nugget can dramatically inflate a sample's assay value, while nearby samples might show little to no gold, resulting in high statistical uncertainty.

Standard drilling techniques are unlikely to provide a representative picture of the distribution of alluvial minerals, and alluvial deposits require expensive bulk sampling or large-diameter holes to get meaningful data.

These and other issues make establishing an alluvial resource base challenging. Given the existing mining infrastructure already in place at Raglan, and the inherent variability of alluvial deposits, ECR opted to focus on moving directly to production, accepting the higher-risk nature of operating an alluvial mine.

Over the short-term, alluvial mines show great variability in gold production levels, but over a quarterly or bi-annual basis, production levels should be more predictable.

Oak Theoretical Model

We have developed a theoretical model that suggests the potential for an operation at Raglan to produce approximately 300 ounces of gold per year for four years. This model assumes the mine generates around A\$1 million in operating profit per year.

Blue Mountain Gold Project

The Blue Mountain Gold Project is located 95 km southwest of the port of Gladstone in Central Queensland. The project is focused on alluvial gold deposits and is reported to have the potential to contain 100,000 ounces of gold within 4 m of surface.

Alluvial gold was first discovered in this area in 1871, and several historic workings are present along the South Kariboe Creek and Denny's Gully. Mining activity in the area had ceased by 1880.

ECR's Work Programmes

ECR completed a programme of trenching across the upper portions of the South Kariboe Creek, and a 15.4 m³ bulk sample of alluvial gravel from the trenches was processed through a pilot trommel wash plant. ECR recovered 9.95 grammes of visible gold from the pilot plant, which gave the sample an average grade of 1.55 grammes per bank cubic metre (g/b.c.m.).

This work was followed up by metallurgical studies demonstrating that single-stage gravity processing could recover up to 91.7% of the gold, supporting the company's plans to use gravity concentration to recover the gold.

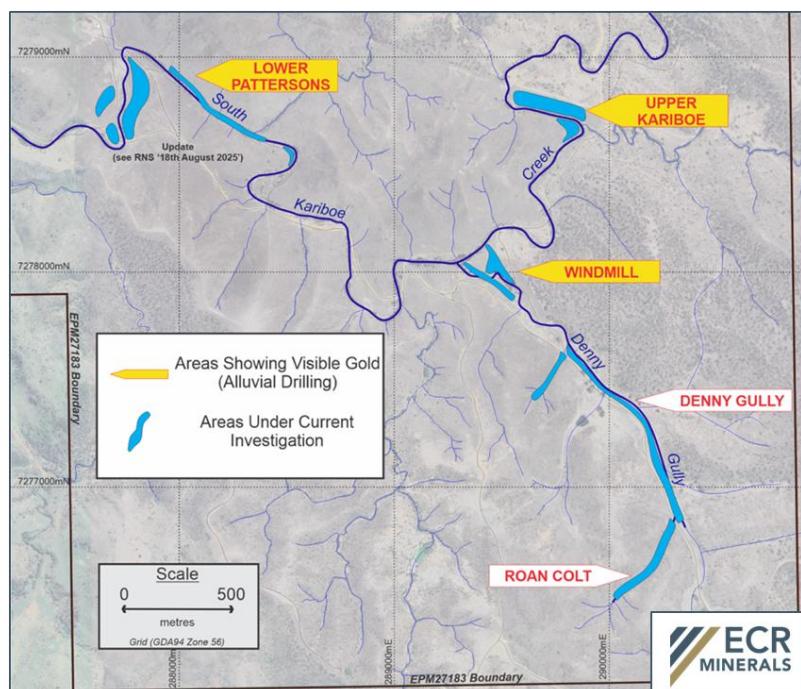
During July and August 2025, ECR drilled almost 400 shallow reverse circulation holes (5-12 m) covering 2.5 km of strike across the Lower Patterson, Windmill and Upper Kariboe Creek areas at Blue Mountain. The objective of this initial drill programme was to map the scale of alluvial mineralisation, rather than obtain a representative sample.

Wash-plant trial work on samples collected from drilling at the Lower Patterson area (Figure 3) returned practical mining grades averaging 0.35 g/b.c.m, which ECR considers favourable compared to grades from operating alluvial mines across North Queensland. The Lower Patterson area has not previously been mined and shows the project's potential for additional discoveries.

Drilling at the Windmill, Roan Colt and Upper Dennys Gully areas (Figure 3) was also completed, and assay results are pending from these areas. Visible gold was noted during the preparation of several samples, and management anticipates that these areas may further increase the project's potential.

With many of these peripheral areas showing no evidence of historic mining, ECR believes the project has the potential to support a decade-long alluvial mining operation.

Figure 3: Targets at the Blue Mountain Project



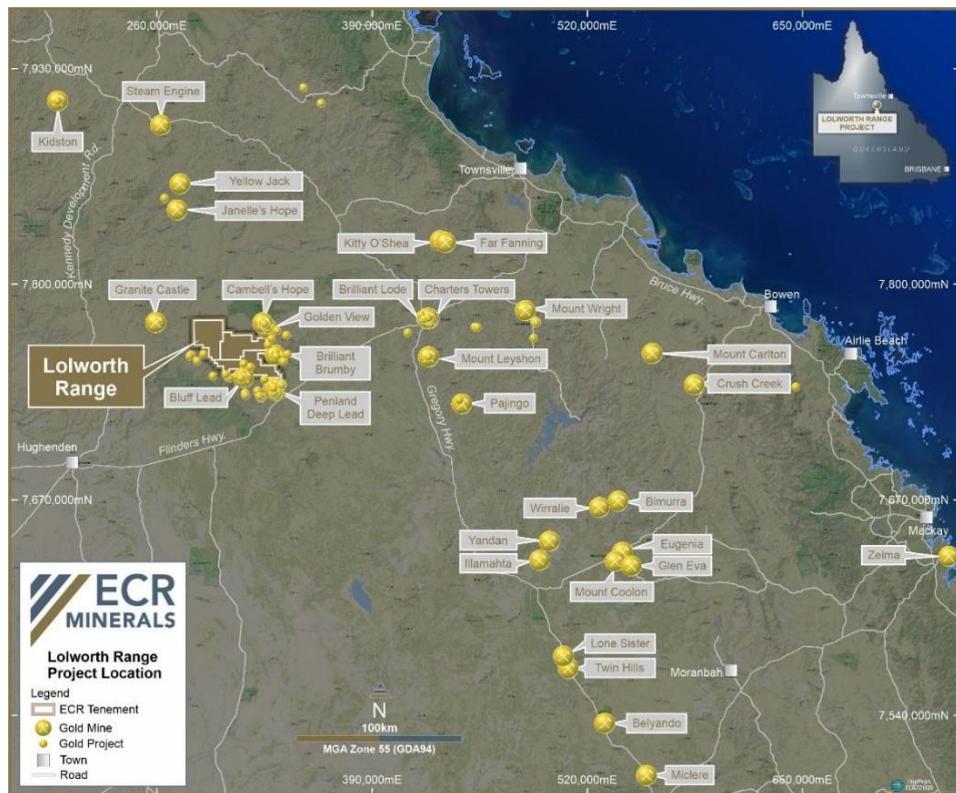
Source: ECR Minerals Plc

We have developed a theoretical model that suggests the potential for an operation at Blue Mountain to produce approximately 500 ounces of gold per year for 10 years. This model assumes the mine generates around A\$2 million in operating profit per year.

Lolworth Gold Project

The Lolworth Gold Project is located 150 km west of Charters Towers in North Queensland (Figure 4). ECR is exploring for orogenic quartz vein hosted gold mineralisation at Lolworth, occurring within shear zones and stockworks in metamorphosed schist and granite host rocks.

Figure 4: Location of the Lolworth Gold Project



Source: ECR Minerals Plc

This style is analogous to the nearby Charters Towers and Ravenswood gold provinces, which have produced 6.6 million ounces (Moz) and 4.0 Moz, respectively. Mineralisation in these areas occurs as high-grade gold (up to 75 g/t Au) with associated silver and sporadic galena in structurally controlled veins and shear zones.

Maiden reconnaissance drilling at the project in 2025 defined over 25 shallow intercepts of gold and silver mineralisation in two areas, Uncle Terry and George Creek West, from 28 reverse circulation drill holes (1,058 m), with results including:

Uncle Terry

- 2 m at an average grade of (@) 3.57 g/t Au from 14m (LWDR012)
- 1 m @ 1.44 g/t Au from 7m (LWDR011)

George Creek West

- 5 m @ 0.47 g/t Au from 14m (LWDR025)
- 1 m @ 2.04 g/t Au from 21m (LWDR026)
- 2 m @ 0.82 g/t Au from 15m (LWDR024)

These are very exciting drill results to receive from a reconnaissance stage exploration programme, and the first drilling campaign to be ever completed by an exploration company within this part of the Lolworth Range, as the results clearly demonstrate the presence of a substantial gold-silver mineralising system.

This programme only drilled to a maximum depth of 45 m, which is important as gold-silver grades can increase with depth in orogenic systems, driven by a combination of primary formation mechanisms and post-depositional modifications.

Orogenic gold deposits are also typically vertically extensive, often 1-2 km or more, so there is clearly very extensive depth potential at both the Uncle Terry and George Creek West Targets.

In addition to the depth potential, outcrop mapping and geochemical sampling indicate that silver mineralisation is likely to be significantly broader than the areas drilled to date, adding further potential upside to the overall Lolworth Project.

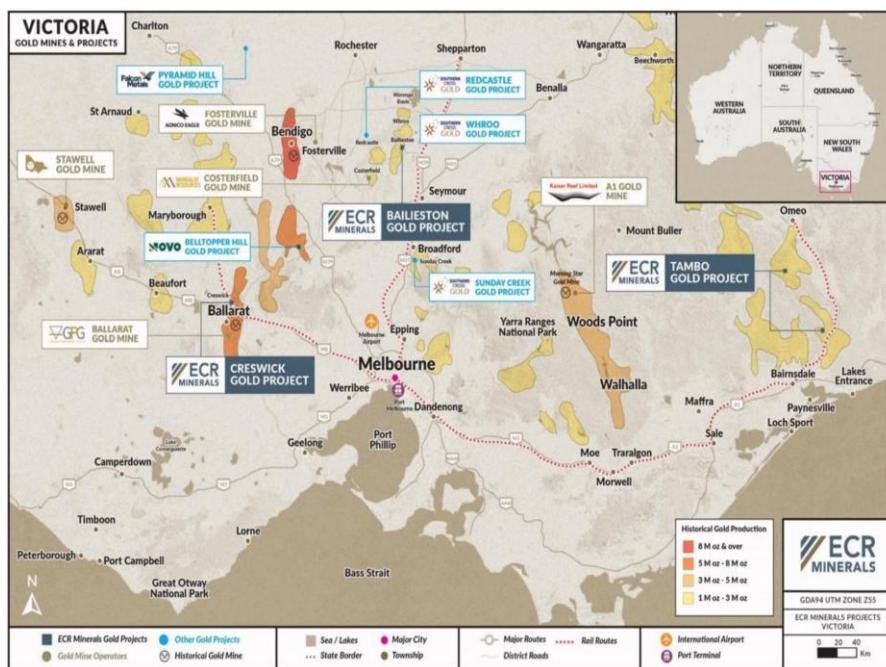
Uncle Terry and George Creek West are just two of nine gold exploration targets defined at the Lolworth Project. The project is also prospective for pegmatite niobium and tantalum mineralisation.

A further drilling programme is expected to continue to evaluate this exciting discovery.

Victorian Gold Projects

ECR Minerals owns three projects located within the Victorian Goldfields, Bailieston, Tambo and Creswick (Figure 5). The Victorian Goldfields are estimated to have produced over 80 million ounces of gold from the 19th-century gold rush period through to modern production from mines like Fosterville, Ballarat, Costerfield, and Stawell.

Figure 5: Location of ECR's Victorian Gold Projects



Source: ECR Minerals Plc

Bailieston Gold Project

The Bailieston Gold Project is located 150 km north of Melbourne (Figure 5). At Bailieston ECR is targeting orogenic gold-antimony mineralisation hosted within quartz veins or stockwork structures associated with anticlinal folding within Siluro-Devonian sediments.

The project is situated in the Melbourne Zone of the Lachlan Fold Belt, similar to nearby operations like the Costerfield Mine.

The Bailieston project was protracted mined between 1864 and 1910 from underground operations centred on the Byron Mine, Blue Moon, the London Main Reef, and the Cherry Tree Reef, producing an estimated 21,700 oz of gold. An additional 20,000 oz of gold were mined from the Bailieston Open Pit, and around 123,000 oz at the Nagambie Open Pit in the 1980s and 1990s, from the licences located adjacent to Bailieston.

In May 2025, ECR completed a four-hole (570 m) drill programme along strike of the Maori Reef, intersecting narrow sections of anomalous gold-antimony mineralisation. Previously, drilling defined significant intercepts of gold mineralisation at several targets, including:

Blue Moon Prospect:

- 15 m @ 3.81 g/t Au from 51 m, including 2 m @ 17.8 g/t Au (BBM007)
- 11 m @ 2.42 g/t Au from 169 m, including 3 m @ 3.88 g/t Au (BBM006)
- 5 m @ 1.09 g/t Au from 97 m (BBM013).

Black Cat Prospect:

- 7 m @ 1.76 g/t Au from 35 m (BCD11)
- 3 m @ 4.26 g/t Au from 16 m (BCD18)
- 1 m @ 6.3 g/t Au from 18 m (BCD03)

HR3 Prospect:

- 9 m @ 3.41 g/t Au from 53 m (BH3DD043)
- 0.7 m @ 28.06 g/t Au from 52.7 m (BH3DD009)
- 1 m @ 4.25 g/t Au from 157 m (BH3DD001)

Cherry Tree Prospect:

- 0.9 m @ 3.39 g/t Au from 49.6 m (BCTDD006)
- 1 m @ 2.92 g/t Au from 15.3 m (BCTDD008)
- 1.1 m @ 1.74 g/t Au from 45.4 m (BCTDD006)

Tambo Gold Project

The Tambo Gold Project is located 375 km east of Melbourne (Figure 5), within the historic Swift Creek Goldfield where over 96,000 ounces of gold were produced. At Tambo ECR is targeting orogenic gold mineralisation with additional potential for intrusion-related gold and base metal systems.

Gold mineralisation in the Swifts Creek and Haunted Stream areas is associated with shear-hosted quartz veining with elevated bismuth.

An initial five-hole (428 m) diamond drilling programme at Tambo investigated the structural controls on gold mineralisation and geochemical haloes, below and adjacent to, the historic Duke of Cornwall Mine. The drilling intersected narrow sections of near-surface high-grade gold mineralisation, including:

- 0.4 m @ 8.51 g/t Au from 44.6 m (DOC002)
- 0.15 m @ 10.6 g/t Au from 62.3 m (DOC004)

These are positive initial results from a very small initial drill programme that demonstrate that gold mineralisation is present within the quartz veins adjacent to the main shear zone. A secondary control, possibly plunging concentrations of mineralisation along strike, will be studied in more detail. The Duke of Cornwall Lode system remains largely untested, with approximately 80% of its strike length unexplored.

This year ECR is planning a follow-up programme to test deeper targets below the high-grade zones identified in DOCD002 and DOCD004, as well as the central portions of the lode.

Creswick Gold Project

The Creswick Gold Project (Figure 5) is currently the subject of a proposed joint venture with Bold Gold, which would see Bold Gold earn up to an 80% interest in the project by investing A\$3 million in staged exploration expenses over a five-year period.

Bold Gold has commenced its due diligence, and the next step post-completion of the due diligence will be the signing of a binding joint venture agreement.

Joint venturing the Creswick Project makes sense for ECR. While the company is moving Raglan and Blue Mountain into production and cash flow generation, which it can use to fund exploration, the company has a large portfolio of exploration projects, and some of these projects are higher-priority than Creswick.

A joint venture will allow ECR to maintain an economically significant interest in the project, without having any additional financial liabilities associated with the project in the near-term, de-risking its exposure to the project's advancement.

Valuation

We value ECR Minerals using a sum-of-the-parts (SOTP) method, using different techniques to reflect the development stage of each project.

For the Raglan Project, we use a discounted cash flow analysis (DCF) to arrive at a net present value (NPV) based on the forecast cash flow generated from our model, assuming the current gold price of US\$4,600/oz. We also add the estimated value of the mining fleet and equipment held at the project (A\$1.9 million). We use the same DCF method for the Blue Mountain Project.

For the Creswick Project, we have valued the project based on the transaction value of Bold Gold's proposed earn-in agreement on a 100% basis. We assign full value to ECR as ECR currently holds 100% of the project. For the Lolworth Project and the other Victorian projects, we apply the same valuation from Creswick, as the projects are at a similar development stage.

Our valuation also considers the estimated current net cash position of ECR, £2.25 million. This gives us an SOTP valuation for ECR of £18.9 million or 0.58p per share in issue, an upside of 53.9% or 1.5 times the current share price (Figure 6).

Figure 6: SOTP Valuation of ECR Minerals

Project	Valuation (£m)
Raglan	2.8
Blue Mountain	6.3
Lolworth	1.9
Bailieston	1.9
Tambo	1.9
Creswick	1.9
Estimated Net Cash	2.25
Total Valuation	18.9
Shares in Issue	3,290,888,016
PT per share (p)	0.58
Current Share price (p)	0.374
Upside (in issue)	53.9
X (in issue)	1.5

Source: Oak Securities. Priced at 5.00 pm GMT 27/01/2026

Disclosure: Investment Research

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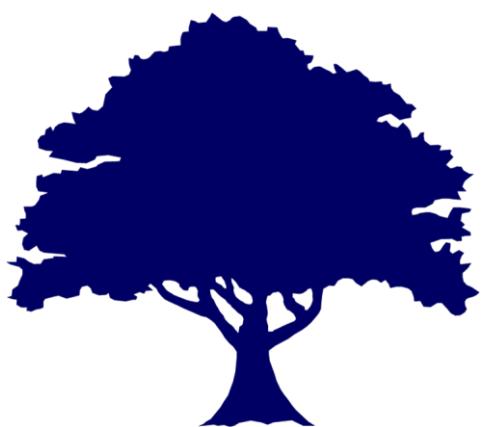
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