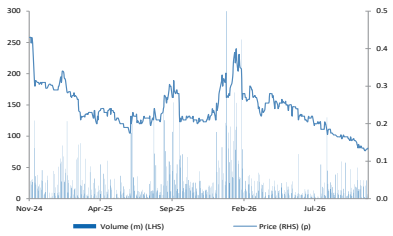
Company Note

Update
06 November 2026

Corporate

Current price	**0.135p**
Sector	**Mining**
Code	**ECR.L**
AIM	**LSE Main Market**

Share Performance



% Change	1m	3m	12m
ECR.L	-15.6	-34.2	-35.7

Source: Reuters Eikon, Allenby Capital

Share Data		
Market Cap (£m)		**5.55**
Shares in issue (bn)		**4.11**
52 weeks (p)	High	Low
	0.400	**0.128**
Financial year end		**30 September**

Source: Refinitiv, Company

Key Shareholders	
First Equity Ltd	4.13%
Nick Tulloch	2.73%
Hargreaves Lansdown	1.46%
Andrew Scott	1.01%
Michael Parker	0.51%

Source:, Refinitiv

Peter J Dupont
0203 002 2078
p.dupont@allenbycapital.com
www.allenbycapital.com

ECR Minerals plc (ECR.L)

Maddens production start-up imminent

The news flow surrounding the Australia focused gold junior ECR Minerals has been clearly positive of late. Most significantly perhaps has been the recent announcement that the production start-up at the underground Maddens Flat Mine, in northern Queensland is scheduled for November 2026. Significantly, the Maddens mill is now operational. Another interesting development at Maddens of late has been the discovery of a new gold-bearing quartz vein which conceivably points to a larger mineralised system than originally contemplated. At the Brothers Mining Licence within the broader Middens project area, prospecting activity has revealed the presence of coarse gold nuggets. This confirms the alluvial potential of the project and possibly suggests a nearby hard rock source. We believe Brothers alluvial production could commence during 2027. Despite the positive backdrop, ECR has continued to drift down to a multi-year low. A timely start-up at Maddens could set the scene for a rebound in the stock.

- **Maddens project status:** The 50% owned Maddens Flat Mine is situated in the far north of Queensland close to the West Normanby River approximately 200 km northwest of the coastal city of Cairns. It is the company's most advanced project and probably has the greatest potential in terms of resources and production. In recent months ECR has undertaken a major A$1m development programme at Maddens. This has been based on extending the mine decline to the target ore production zones, commissioning the mill and optimising the production circuit. According to ECR, mill commissioning has now been completed. Ore produced during underground development has been stockpiled at the surface and should be processed by end October. Mining and mill processing are scheduled to commence in earnest during November.

- **Jack's Reef discovery:** ECR has recently reported the discovery during development work of a new gold-bearing quartz vein at the northern limit of known mineralisation at the Maddens Flat Mine. This is referred to as Jack's Reef and potentially has profoundly positive implications for the resource base. The hypothesis is that the Reef connects the Maddens Mine with the Maddens Northern Lode, a site of known mineralisation and historic underground workings. According to ECR, it hosts a consistent quartz structure about 50 centimetres in width in places with clearly visible gold present. The reef extends for about 120m. ECR has indicated that it sees Jack's Reef as a 'compelling opportunity' for further exploration. Importantly, ECR indicates that Jack's Reef can be accessed by stoping (underground room excavation) from the current mine with little additional development.

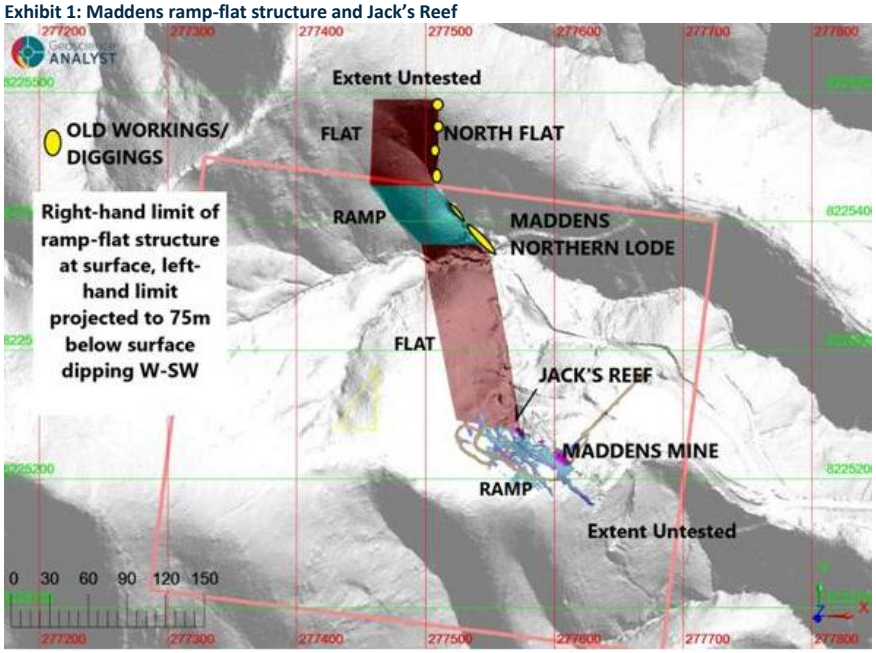
- **Brothers' coarse gold alluvial discovery:** The Brothers Mining Licence lies to the southeast of the Maddens Flat Mine and contains historic underground workings. Recent prospecting activity using metal detectors along a 2,100m north-south trend recovered multiple gold nuggets from 26 sites. These ranged from 0.1g to 12.3 g in weight. ECR has referred to the discoveries as being 'extremely encouraging' and indicative of a localised hard rock source. The company is scheduled to undertake bulk sampling and trial processing to assess recovery potential, grade distribution and the potential scale of the alluvial system. Equipment from the Raglan project in southern Queensland has been redeployed for the purpose

Year End: 30 September				
(£'000)	**2024**	**2025**	**2026e**	**2027e**
EBIT*	(1,071)	(1,249)	(1,291)	(409)
Net Cash/(Debt)	281	325	759	(820)

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

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

Exhibit 1: Maddens ramp-flat structure and Jack's Reef



Source: Company

Maddens resource base and potential production rate

Existing Maddens area JORC resource but high-grade and easily accessible: The Maddens Flat Mines resource base currently is modest based on JORC or NI43-101 reporting standards. Based on mined ore, however, the evidence points to a high-grade deposit which is close to the surface and easily accessible. In 1999 the consultancy GR Ryan & Associates made a JORC (1996 Edition) inferred resource estimate for three mine sites comprising Maddens Underground Mine, The Brothers Underground Mine and The You-Can-Tell-Us Underground Mine. The estimate came in at 8,070 tonnes @ 24.4 g/tonne for 6,320 oz gross of contained gold. After allowing for around 1,000 tonnes of ore production since the estimate was made, contained gold has been given by ECR as 5,484 oz Au. An 85% gold recovery rate was applied for estimation purposes.

Maddens Underground Mine accounts for the bulk of the resource: The bulk of the resource relates to the Maddens Underground Mine which accounted for 66% of the revised estimate for contained gold. The grade for Maddens was 21.4 g/t Au and averaged 24.1 g/t Au across the three sites. Interestingly, the Brothers grade was 38 g/t (1.34 oz/t), an exceptional result by contemporary standards.

Development pointing to resource upside: Development work suggests that the historical resource estimate could have upside potential. ECR has indicated previously that the new level being developed at Maddens Mine offers the potential for a 2,500 oz Au. Arguably, exploration activity at Jack's Reef and on the Brothers project could be significantly more influential.

At this stage, it is difficult to conjecture on ECR production rates. We would say, however, that even apparently moderate annual production rates of c. 1,000 oz can generate significate revenues for a junior at current gold prices of >US$4,000/oz Au. The key issue is the cost/price relationship particularly in the initial phase

Raglan and Blue Mountain projects

Raglan and Blue Mountain alluvia projects in SE Queensland: Raglan and Blue Mountain are both alluvial gold projects situated relatively close to each other in southeastern Queensland. The former lies about 60 km northwest of the port city and industrial hub of Gladstone while the latter is approximately 160 southwest of Gladstone by highway. The two projects are about 1,000 km south of the Maddens Mine in the north of the state.

Raglan was acquired in December 2025 as a fully permitted turnkey (ready to use) project. Test production has been undertaken at Raglan, but the company reported that achieving consistent production rates has been difficult. The resource base is also modest but there could be scope for expansion in due course. Reflecting the focus of development activity being Maddens, Raglan's mobile production equipment and earth moving machinery has been redirected to the former.

Blue Mountain is potentially a larger project in terms of resources than Raglan. A previous owner has suggested that shallow mining could yield 100,000 oz Au. Blue Mountain however is still at a relatively early stage of development. ECR reported earlier in 2026 that it had applied for a mining licence at Blue Mountain but no news on progress has emerged of late.

Exhibit 2: Queensland highway map and project locations



Source: www.ontheworld.com

Tuckanarra Gold Project

Located about 700 km NE of Perth close to a major highway------: ECR has an 80% interest in the early-stage Tuckanarra Gold Project in west-central Western Australia. The project comprises exploration licences E20/1065 and E20/1109 and covers a substantial 4,030 ha (40.3 km). It lies about 700 km northeast of Perth and 40 km southwest of the historic gold mining province of the Murchison Goldfields. Since gold was discovered in the late 1890s, ~35m oz Au have been produced here. Currently, Murchison still hosts some relatively small-scale production as well as exploration activity. Historically, the area was renowned for its high-grade ore.

Tuckanarra adjoins Odyssey Gold's advanced development project of the same name: Interestingly, ECR's Tuckanarra Project adjoins another of the same name operated by the Australian junior, Odyssey Gold (ODY: ASX). Significantly, Odyssey's 80% owned project has a JORC defined inferred and indicated resource of 5.14m tonnes @2.5 g/t for contained gold of 407,000 oz. As Odyssey has pointed out, gold deposits in Western Australia or for that matter in other mature gold provinces with grades of >2 g/t are increasingly rare.

Exhibit 3: Western Australia highway map and Tuckanarra location



Source: www.ontheworld.com

Odyssey's resource base has been secured by an intensive drilling programme over 82,000 m. According to the company, Tuckanarra gold is hosted in quartz veins associated with mafic and ultramafic banded formations and shales. Historically open-pit mining has been undertaken on Odyssey's Tuckanarra property. Odyssey has pointed out that there is 7.5m tpy of processing capacity within 120 kilometres of its Tuckanarra project, largely accessible on paved roads.

First phase of a large-scale reconnaissance programme commenced in August 2026: In August 2026 ECR announced its inaugural exploration programme at Tuckanarra. The first

phase commenced during the month. It was undertaken in collaboration with the Australian Prospectors and Leaseholders Association who also financed the work programme. This was focused on a large-scale reconnaissance mapping and exploration target-generation campaign over a two-week period. During March 2027 ECR is planning a second and more extensive reconnaissance phase. The information obtained will be integrated into existing datasets and used to refine geological models prior to undertaking geophysical surveys, trenching work and ultimately drilling activity. ECR believes that its exploration approach at Tuckanarra enables reconnaissance to be undertaken both cost-effectively and expeditiously.

Lolworth project

Lolworth project has interesting exploration potential: Lolworth is a 100% owned highly promising early-stage exploration project. It lies about 150 km west of the historic gold mining centre of Charters Towers in the north central region of Queensland. Lolworth is ECR's largest project by area covering 946 km²and has been little explored. Based on initial ECR's exploration activity, the licence is considered by the company to be prospective for gold, silver, lead and zinc and possibly rare earths.

RC drilling programme in 2025: ECR undertook an inaugural shallow 28-hole RC (reverse circulation) drilling programme in September/October 2025. Drilling covered 1,058m across the Uncle Terry and Gorge Creek West prospects. Results were encouraging in that evidence of gold and silver mineralisation was observed at shallow depths. They included 2m @ 3.57 g/t Au and 4m @7.18 g/t Ag.

Recent soil sampling programme has yielded positive assay results on Uncle Terry prospect: In September ECR announced more encouraging news concerning Lolworth based on results of an earlier soil sampling programme. This was undertaken across the Uncle Terry prospect and included approximately 1,500 samples. Test results included 31 soil samples returning gold values of 100 ppb (parts per billion) Au including a peak of 608 ppb Au. Significantly, ECR's geological team considered the results as indicative of a strong anomaly.

Original mineralisation trend possibly wider than originally anticipated, potentially a new trend identified: In addition to positive assay results, soil testing at Lolworth revealed two interesting aspects concerning the extent of gold mineralisation at Uncle Terry. The first is that the NNW trending gold-bearing structure identified by earlier drilling may be broader than initially anticipated. The second aspect is that a parallel gold mineralisation structure may have been identified about 300 m to the NE of the original NNW Uncle Terry trend. ECR is also of the opinion that the original trend may extend south towards similarly orientated structures at Gorge Creek West.

Case for a major diamond drilling programme strengthened: Not surprisingly perhaps, ECR has suggested that the soil sampling assay results in combination with those from the earlier RC drilling campaign strengthen the case for a broad diamond drilling programme at the Uncle Terry prospect. This would test the gold structures at depth and across the hypothesised width. The key issue at this stage would probably be financing a major diamond drilling programme. This is likely to cost >US$0.5m in our view.

Salt Bush project

Polymetallic deposit outcropping at the surface: ECR has a 20% interest in the Salt Bush project in South Australia. It is located in a relatively remote and arid area about 320 km northeast of Adelaide in the Baratta Silver-Lead zone. Mining here commenced in the late 19th century following a high-grade galena discovery. The Salt Bush project is based on a

polymetallic deposit hosted in interbedded sandstone, shale, siltstone and limestone formations of the Upper Proterozoic (1.0 Ga-540Ma) Adelaide Superbasin. Significantly, mineralisation outcrops at the surface. The mining lease for the project was granted pre-native title legislation.

High-grade outcropping ore: According to ECR, Salt Bush has outcropping ore grading over 6g/t Au with individual assays recorded historically as high as 39 g/t. The orebody strike length is estimated at >800m with the mineralisation enriched in the upper 20m zone. Apparently, there are multiple parallel mineralised veins which point to the possibility of expanding the mineable area.

Auspicious percussion drilling results: Percussion drilling at Salt Bush has produced auspicious results. Initial drilling 20m to the east of the decline on the site revealed the ore body extending from surface to a 13m depth at a grade of an excellent 7g/t Au. A second inclined drill hole about 10m east of the original showed an intersection at 6.8 g/t from 13m to 18m.

Planned vat cyanide-leaching project: Salt Bush presently has no defined prospective resources. ECR, however, believes that based on the information provided by the previous owners and the presence of visible mineralisation, Salt Bush has the potential to supply about 10,000 oz of gold from a shallow open-cut mine with a depth of around 20m. ECR is proposing a simple gold extraction route based on fine crushing to <5mm followed by vat cyanide leaching. This is expected to result in a gold recovery rate of 65-70% and a breakeven price A$3,110/oz (US$2,225/oz) which is around 56% of spot gold in late October 2026 of US$4,000/oz.

Low-cost capital investment, Q3 2027 planned start-up: Reflecting shallow open-cut mining and the simple processing route, Salt Bush capital costs should be modest. ECR's planned near-term spending on Salt Bush development has previously been given as A$0.2m. This was expected to cover licensing requirements, camp and facility construction including the leaching plant and power and water supply installation. More recently in connection with the appointment of Mike McRae-Williams as Head of Australian Operations, ECR has suggested that the Salt Bush work programme includes trenching, systematic sampling and metallurgical test work.

ECR has previously suggested that mid-2027 would be a realistic date for gold production to commence at Salt Bush. Given the absence of project development news flow of late, we think this timing is more likely to be Q3/Q4 2027.

Creswick joint-venture

Advanced exploration project 10 km north of Ballarat, Victoria: Creswick is an advanced exploration project located in the state of Victoria approximately 10 km north of the historic mining centre of Ballarat and 160 km northwest of Melbourne. Geologically Creswick lies in the heart of the prolific Lachlan Fold gold producing belt of Victoria. Around 50 km to the north of Creswick lies Agnico Eagle's (AEM:TSX) large scale Fosterville gold mine, the largest in Victoria. Creswick comprises three tenements which contain historic mine-workings.

Three drilling programmes since 2018 with encouraging results: Since being acquired in 2018 Creswick has been subject to considerable appraisal activity, including three drilling programmes. The most recent RC programme conducted in late 2023 and early 2024 on two sites involved 1,554m of drilling. Results were encouraging particularly at the Kuboid Hill site. Here, high-grade intercepts were made with two holes both over a metre recording 8.87g/tonne Au and 8.06 g/tonne Au. At the Davey Rd site an exceptional grade

of 41.03 g/tonne was recorded. The Lachlan Fold Belt it should be noted is known for its high gold grades and antimony by-product mineralisation.

Free-carry JV agreement with a private company for 80% interest: ECR announced in August 2026 that a head of terms agreement for a Creswick free-carry joint venture agreement with a private company Exertis Pty Ltd (trading as Bold Gold) had been made legally binding. The farm-in agreement calls for Bold investing up to A$3.00m to earn an 80% interest in Creswick over a period of four years. Significantly, the initial requirement is for Bold to spend A$0.25m on exploration in the first 12 months for no change in interest. The farm-in agreement is conditional on the renewal of two licences which are part of the Creswick licence area. Both licences are due to expire in 2026.

JV reflects decision to concentrate financial resources on Queensland projects: The decision by ECR to establish a free-carry joint venture for Creswick reflects the company's strategic focus on its production or near production assets in Queensland. Effectively, the joint venture enables capital and technical/management resources to be focused on these assets while retaining a significant interest in Creswick at zero cost.

Appointment of Head of Australian Operations

Appointment of experienced and well qualified mining professional: ECR announced in September the appointment of Mike McRae-Williams as Head of Australian operations. We believe this is an excellent appointment, given his c.35 years' experience in the mining business and detailed knowledge of Maddens and the other projects acquired in the Paleogold acquisition. Previously Mike had been Exploration and Production Director at Paleogold. In addition to exploration, he is experienced in both mining and mill processing operations, a background that is particularly relevant given the imminent production start-up at Maddens. Mike holds a Master of Science degree from the University of Melbourne.

Financial status and outlook

Balance sheet bolstered by raises in 2026: We believe ECR is comfortably financed currently in terms of near-term capital spending commitments and G&A. During the financial year ending September 2026 the balance sheet has clearly been bolstered by equity raises. These have generated about £2.9m resulting in an 81% increase in shares outstanding to 4.11bn. The financing requirement for the year to September 2026 we estimate was c.£2.5m comprising about £0.9m G&A and £1.6m capital related. The key elements in terms of the latter were the acquisition of Raglan Resources, appraisal work across the Queensland interests, preparations for the start-up at Maddens including the extension of the mine decline and exploration work at Lolworth. ECR may also have financed preliminary development work at Salt Bush in the second half of the year of the year to September 2026. The original work programme would have required ECR to spend A$2m over a six-month period.

Deferred consideration now dependent on gold revenues: The acquisition of Paleogold, which included the Maddens mine, has so far involved only a modest cash outflow. Certain vendors were paid A$0.14m on completion of the transaction. Significantly, based on the terms of the Paleogold acquisition much of the cash element of the consideration has been deferred. A payment of A$2m scheduled for November 2026 will now be contingent on Maddens gold revenues. There is no fixed repayment timeline.

Estimated cash at end September 2026 £0.76m: At end September 2026, we estimate that there was a cash position of around £0.76m which compares with £0.32m a year previously. For the year to September 2027 there are several major uncertainties regarding the financial outlook at ECR. Perhaps the key one is precisely when the Maddens mine comes on-stream and the rate of production. Other uncertainties relate to the work programme across a wide range of projects. In terms of Maddens we assume that mill operations will commence in November with the processing of stockpiled ore. We then assume that mine operations will start in earnest during December.

In year to September, we look for revenues of £3.1m and a gross margin of 30%: Our expectation is that mill production for the year to September 2027 will be modest. We believe the key challenge relates to combining high mill gold recovery rates with high utilisation. For the forecast, we have assumed mill production of 1,000 oz Au, price realisations of US$4,100/oz and an exchange rate of £1=US$1.325. This would imply revenues of £3.1m. Tentatively we have assumed a gross margin of 30% which is about half that a large scale mine might expect with the variance reflecting differences in scale, utilisation and maturity of operations. Key unknowns relate to grades and the mill recovery rate. The implied gross profit of £0.93m is close to our G&A forecast of £0.98m. At the EBIT and PBT levels we look for losses of £0.41m. The implied cost cash cost of US$4164/oz is very much towards the high end of the international cost curve but the situation in due course should improve reflecting rising utilisation and positive learning curve effects with rising volume.

Active investment programme likely at key projects: For the year to 2027 we have assumed that ECR will want to pursue an active investment programme to progress its key projects. Reflecting this, we have allowed £1.5m for spending on plant/equipment and exploration. We think priorities regarding the former could be the Brothers, Salt Bush and Blue Mountain projects. Lolworth, in our view, will be the key exploration priority. Taking operations and capital spending together we look for a cash outflow in 2027 of £1.6m which would imply a theoretical net debt position at end September 2027 of £0.82m.

Exhibit 4: Summary income statement (£000s)					
Year-end September	**2023**	**2024**	**2025**	**2026e**	**2027e**
Sales revenue					3094.3
Cost of sales					-2166.0
Gross profit					928.3
Administrative expense	-1320.4	-1071.7	-869.6	-930.5	-977.0
Impairments	-112.9	-155.3	-79.0	0	0
Gain/(loss) on current assets	-149.3	29.6	0	0	0
Gain/(loss) on disposals	-4.2	7.5	-0.2	0	0
Share based payments	-156.4	0	-379.2	-360.0	-360.0
Other	-6.0	0.4	0.0	0	0.0
EBIT	**-1749.2**	**-1189.5**	**-1328.0**	**-1290.5**	**-408.7**
Net financial inc/(exp)	11.3	5.5	8.3	0	0.0
Other	-34.7	0.8	20.1	0	0.0
Loss before tax	-1772.6	-1183.2	-1299.6	-1290.5	-408.7
Tax	0	0	0.0	0	0
Loss attributable to owners of the parent	-1772.6	-1183.2	-1299.6	-1290.5	-408.7
Translation (Loss)/gain	-360.1	-95.5	0.0	0	0
Comprehensive loss for year	-2132.7	-1278.7	-1299.6	-1290.5	-408.7
EBITA				-1278.5	-388.7
EBIT excluding exceptional gains/(losses)	**-1482.8**	**-1071.3**	**-1248.8**	**-1290.5**	**-408.7**

Source: Company; Allenby Capital. 2027 assumptions: Production 1,000 oz Au; Au price US$4,100/oz; Exchange rate £1=US$1.325; Gross profit margin 30%.

Exhibit 5: Summary balance sheet (£000s)					
Year-end September	**2023**	**2024**	**2025**	**2026e**	**2027e**
Assets					
Non-current assets					
Property, plant and equipment	567.7	154.1	22.7	625.7	1625.7
Investments in subsidiaries	0	0	0	525.0	525.0
Intangible assets	4420.6	4808.4	4853.3	5353.3	5853.3
Other	0	0	0	0	0
Total non-current assets	**4988.3**	**4962.5**	**4876.0**	**6504.0**	**8004.0**
Current assets					
Trade and other receivables	85.4	92.0	104.7	104.7	204.7
Cash	82.5	281.4	324.7	759.1	200.0
Other	10.4	0	0	0	0
Total current assets	**178.3**	**373.4**	**429.4**	**863.8**	**404.7**
Total assets	**5166.6**	**5335.9**	**5305.4**	**7367.8**	**8408.7**
Current payables					
Trade and other payables	154.1	95.3	144.3	194.3	264.3
Other	0	0	0	0.0	1019.6
Total current payables	**154.1**	**95.3**	**144.3**	**194.3**	**1283.9**
Net assets	**5012.5**	**5240.6**	**5161.1**	**7173.5**	**7124.8**
Shareholder equity					
Share capital	11292.4	11299.3	11303.0	11315.7	11315.7
Reserves	-6280.0	-6058.8	-6142.0	-4142.2	-4190.9
Shareholder equity	5012.4	5240.5	5161.0	7173.5	7124.8
Shareholder equity and liabilities	5166.5	5335.8	5305.3	7367.8	8408.7
Ord shares outstanding end year m	1208.0	1892.8	2269.5	4107.9	4107.9

Source: Company; Allenby Capital

Exhibit 6: Summary cashflow (£000s)					
Year-end September	**2023**	**2024**	**2025**	**2026e**	**2027e**
Loss before tax	-1772.6	-1183.2	-1299.6	-1290.5	-408.7
Depreciation	131.5	62.1	12.4	0.0	0
Share based payments	156.4	360.0	592.8	360.0	360.0
Disposals loss/(gain)	219.9	-7.5	0.2	0.0	0
Impairment	0	155.3	79.0	0.0	0
Other	31.6	-130.8	-278.5	0.0	0
Operational cash flow pre working cap	**-1233.2**	**-744.1**	**-893.7**	**-930.5**	**-48.7**
Receivables (increase)/decrease	62.7	-6.6	-12.7	0.0	-100.0
Payables increase/(decrease)	-13.0	-58.7	49.0	50.0	70.0
Operational cash flow inflow/(outflow)	**-1183.5**	**-809.4**	**-857.4**	**-880.5**	**-78.7**
Property plant and equipment	-167.9	-0.8	0.0	-603.0	-1000.0
Exploration	-779.3	-387.8	-123.9	-500.0	-500.0
Acquisition	0	0	0.0	-525.0	0
Share issues	858.0	1146.8	898.0	2943.0	0
Disposals	509.2	250.7	127.1	0.0	0
Other	3.1	-0.6	-0.6	0.0	0
Net cash flow	**-760.4**	**198.9**	**43.2**	**434.5**	**-1578.7**
Opening cash	**842.9**	**82.5**	**281.4**	**324.6**	**759.1**
Closing net cash/(debt)	**82.5**	**281.4**	**324.6**	**759.1**	**-819.6**

Source: Company; Allenby Capital

Share price performance and valuation

Weak share price performance in recent months-----ECR's share price performance has remained weak in recent months. In late October 2026 the stock was trading at 0.14p/share, down 36% on a year earlier and a multi-year low. Compared with the recent high in late January 2026, when the stock hit 0.40p/share the decline is a hefty 65%. The market capitalisation at 0.14p/share is a marginal £5.75m.

------reflecting substantial increase in shares outstand, delays in production start-ups and uncertainty about the resource base and the performance of the mill: Continuing weakness in the stock reflects in our view four key factors. These are as follows:

- A substantial increase in shares outstanding.
- Delays in production start-ups at Raglan and Blue Mountain.
- Uncertainty surrounding the scale and life of the resource base at Maddens.
- Uncertainty concerning the performance of the mill.

Regarding shares outstanding we note that there has been an increase of 81% to 4.11bn since end September 2025. Furthermore, the Paleogold acquisition has involved potentially dilutive issues of CLNs (convertible loan notes) and warrants. In ECR's defence we would say that a major investment programme, such as ECR has underway in Queensland, necessarily involves an influx of equity financing and potentially near-term dilution of existing shareholders. Arguably the key issue is how the assets perform. As with all resource investments there is an element of uncertainty until facilities come on-stream and have been operational for some time.

We see ECR as being primarily a play on the Maddens mine and mill operations coming on-stream in the coming weeks and by end December at the latest. Subsequently, to maintain momentum there needs to be evidence that the Maddens facilities are performing reliably and that meaningful production of >500 oz Au is plausible in 2027. Given ECR's evolution from explorer to producer, the stock will probably become increasingly sensitive to the gold price.

Valuation

Sum-of-the-parts methodology: We have continued to apply sum-of-the-parts methodology to the valuation of ECR. The parts are a combination of the projects plus the tax loss credit relating to the Australian legal entity ECR Minerals (Australia) Pty Ltd and the royalty entitlement related to the earlier disposal of the Avoca and Timor licences in Victoria.

Victoria: Our project valuations reflect various approaches. In the case of the two most advanced projects in Victoria we have used the Creswick heads of terms joint-venture agreement with Bold Gold as a base. This calls for Bold Gold undertaking A$3.0m of exploration spending for an 80% interest. The implied valuation of A$3.75m for 100% leaves ECR's residual interest of 20% valued at A$0.75m. For the Bailieston project, where ECR has a 100% interest, we have used A$3.75m as the valuation in line with Creswick on a 100% basis. For the early-stage Tambo project in Victoria, we have assigned a valuation of A$0.50m. Our valuations for the Victoria projects are in line with those used in our July 2026 update.

Queensland: We have left the valuations for the 100% owned Raglan and Blue Mountain unchanged from our July 2026 update. In the case of Blue Mountain, we have assumed a resource base of 100,000 oz Au and applied risking of 50% plus a valuation coefficient of US$60/oz, which we think is indicative for projects under development without JORC or NI 43-101 defined resources. The valuation coefficient also allows for modest capital expenditure related to a wash plant and water dam. For Raglan we have looked at the valuation in two parts. Firstly, we have assumed the same resource base, risking factor and valuation coefficient as for Blue Mountain which implies a valuation of US$3.00m. Secondly, we have assigned a valuation of US$2 5m for the processing facilities which is in line with that given previously. This reflects a premium to ECR's estimate of the replacement cost of c.US$1.5m which allows for the fully licensed status of Raglan.

Madden Flat Mines: For the Maddens group of mines in northern Queensland our valuation methodology is similar to Raglan and Blue Mountain. We have assumed a resource across the seven mining leases of 150,000 oz Au gross with the bulk at this stage relating to the hard rock Underground Mine. This has been adjusted for ECR's 50% ownership interest and risked by 50% to allow for the high level of uncertainty surrounding the size of the Maddens resource base. After applying a US$60/oz valuation coefficient the absolute net valuation for the resources is US$2.25m. In the case of the processing facilities and related infrastructure, including the adit and tailings facilities, at the Maddens Underground Mine we have heroically assigned a valuation of US$4.50m. This reflects a premium vis-a-vis Raglan given what we believe is the broader scope of the processing facility at Madden and underground rather than alluvial mining. Our valuation in total for Maddens is US$6.75m.

Lolworth: We are leaving the valuation for the large scale (946 Km^2) 100% owned Lolworth exploration project unchanged from our July 2026 update at US$3.00m. In late 2025 an inaugural RC (reverse circulation) 28-hole shallow drilling programme was undertaken over two gold prospects. Results were encouraging both in terms of gold and silver. Follow-up diamond drilling is likely. ECR believes that Lolworth may also be prospective for critical elements particularly in the form of niobium and tantalum. We believe Lolworth which has been subject to little exploration has considerable mid-term potential.

South Australia: Currently, ECR's sole interest in South Australia is a 20% of the Salt Bush project. The site contains a high-grade ore outcrop and ECR is preparing for a simple cyanide-leach project which could lead to production by Q3-2027. This is possibly a challenging proposition in terms of timing but there appears to be little doubt about prospectivity. We have assigned a valuation for ECR's 20% interest in Salt Bush of US$1.00m (US$5.00m 100%).

Western Australia: ECR's 80% owned Tuckanarra project in west-central Western Australia has not been subject to systematic drilling programme and is without a defined resource base. However, ECR Tuckanarra adjoins Odyssey Gold's advanced development project of the same name. Odyssey's project has a very significant resource base and is arguably advancing to production. Interestingly, ECR Tuckanarra shares analogous geology, and we believe could offer synergistic development potential in a joint venture with Odyssey. We have assigned a valuation of US$1.50m for ECR's 80% owned Tuckanarra.

Tax losses and royalties: Valuations are unchanged from our July 2026 Update for the tax loss credit in the legal entity ECR Minerals (Australia) Pty Ltd and the royalty entitlement when the Avoca and Timor licences were sold in 2020. The tax loss valuation of A$4.5m relates to an earlier aborted transaction.

Valuation of £19.27m or 0.48p/share

Our new ECR corporate valuation is £19.27m or 0.48p/share based on 4,107,918,966 shares outstanding. The absolute valuation is in line with that shown in the July 2026 update. The per share valuation, however, is down on the 0.55p given previously reflecting the 16% increase in shares outstanding to 4,107,918,966. On a fully diluted basis assuming ~4.89 bn shares the valuation would be ~0.39p/share. This, however, still reflects a sizeable premium to the late October 2026 share price of 0.14p/share.

Exhibit 7: Summary valuation

		Absolute		Per share
Project/asset	**A$m**	**US$m**	**£m**	**p**
Creswick 20%	0.75	0.53	0.39	0.01
Bailieston 100%	3.75	2.64	1.97	0.05
Tambo 100%	0.50	0.35	0.26	0.01
Total Victoria	**5.00**	**3.52**	**2.63**	**0.06**
Blue Mountain 100%	4.27	3.00	2.24	0.05
Raglan 100%	7.82	5.50	4.11	0.10
Maddens 50%	6.76	4.75	3.55	0.09
Lolworth 100%	4.27	3.00	2.24	0.05
Total Queensland	**23.12**	**16.25**	**12.14**	**0.30**
Salt Bush 20%	1.42	1.00	0.75	0.02
Total Queensland	**1.42**	**1.00**	**0.75**	**0.02**
Tuckanarra Gold 80%	2.13	1.50	1.12	0.03
Total Western Australia	**2.13**	**1.50**	**1.12**	**0.03**
Other				
Tax losses	4.50	3.16	2.36	0.06
Royalties	0.50	0.35	0.26	0.01
Total other	**5.00**	**3.52**	**2.63**	**0.06**
Corporate	**33.12**	**25.78**	**19.27**	**0.48**

Source: Allenby Capital

Note: Creswick valuation assumes the JV goes ahead. Bailieston valuation based on Creswick.

Blue Mountain assumes 100,000 oz Au resource base risked by 50% and US$60/oz valuation coefficient.

Raglan valuation assumes a 100,000 oz Au resource risked by 50% valued at US$60/oz with a further US$2.5m for the facilities

Maddens valuation reflects US$2.25m for resources and US$2.50m for processing facilities. Valuation reflects 50% interest

Valuations for Sage Bush and Tuckanarra are assigned reflecting ownership interest. Tax loss valuation reflects earlier aborted transaction of A$4.5m

Royalty valuation reflects 25% of the royalty agreement when the Avoca and Timor licences were sold in 2020.

Ordinary shares outstanding 4,107,918,966. Exchange rates: A$1= US$0.703, £1=US$1.338, £1=A$1.905.

Share price catalysts

We see the key ECR share price catalysts over the coming months as follows:

- Maddens mine and mill production start-up. We are expecting this to occur in the coming weeks.
- News concerning the results of exploration and appraisal activity at the Brothers project. We believe this could emerge in Q1 2027.
- News concerning the granting of a mining licence for the Blue Mountain project in southeast Queensland. The timing is uncertain at this stage.
- News concerning a potential drilling programme at the Maddens Jacks Reef discovery. We think news might emerge on this front during Q1 2027. Given the potentially positive implications for the Maddens resource base, a Jacks Reef work programme could be particularly influential for the share price.
- News relating to a potential diamond drilling programme at Lolworth. ECR's intentions on this highly prospective project could be made known in early 2027.
- News concerning the status of the Salt Bush project in South Australia. Previously ECR had indicated that a small scale mine could be on-stream by Q3 2026 but no news has surfaced of late. Confirmation that Salt Bush is still active could be mildly positive for the stock.
- An upward trend in the gold price. ECR is an emerging gold producer so its fortunes will become increasingly determined by swings in the price of the metal. At ~US$4,100/oz gold is at a historically high level, although well below the January all-time high of US$/oz. A renewed upward trend in gold should be influential for the stock.

Disclaimer

Allenby Capital Limited ("Allenby") is incorporated in England no. 6706681; is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 489795) and is a member of the London Stock Exchange. This communication is for information only it should not be regarded as an offer or solicitation to buy the securities or other instruments mentioned in it. It is a marketing communication and non-independent research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The cost of Allenby research product on independent companies is paid for by research clients. The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is for the use of intended recipients only and only for distribution to investment professionals as that term is defined in article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Its contents are not directed at, may not be suitable for and should not be relied upon by anyone who is not an investment professional including retail clients. Any such persons should seek professional advice before investing. For the purposes of this communication Allenby is not acting for you, will not treat you as a client, will not be responsible for providing you with the protections afforded to clients, and is not advising you on the relevant transaction or stock. This communication or any part of it do not form the basis of and should not be relied upon in connection with any contract.

Allenby uses reasonable efforts to obtain information from sources which it believes to be reliable. The communication has been prepared without any substantive analysis undertaken into the companies concerned or their securities, and it has not been independently verified. No representation or warranty, express or implied is made, or responsibility of any kind accepted by Allenby its directors or employees as to the accuracy or completeness of any information in this communication. Opinions expressed are our current opinions as of the date appearing on this material only and are subject to change without notice. There is no regular update series for research issued by Allenby.

No recommendation is being made to you; the securities referred to may not be suitable for you and this communication should not be relied upon in substitution for the exercise of independent judgement. Neither past performance or forecasts are a reliable indication of future performance and investors may realise losses on any investment. Allenby shall not be liable for any direct or indirect damages including lost profits arising from the information contained in this communication. Allenby is acting only for the subject of this research and is not acting for you. Allenby will not treat you as a client, will not be responsible for providing you with the protections afforded to clients, and is not advising you on the relevant transaction or stock.

Allenby and any company or persons connected with it, including its officers, directors and employees may have a position or holding in any investment mentioned in this document or a related investment and may from time to time dispose of any such security or instrument. Allenby may have been a manager in the underwriting or placement of securities in this communication within the last 12 months, have received compensation for investment services from such companies within the last 12 months, or expect to receive or may intend to seek compensation for investment services from such companies within the next 3 months. Accordingly, recipients should not rely on this communication as being impartial and information may be known to Allenby or persons connected with it which is not reflected in this communication. Allenby has a policy in relation to management of conflicts of interest which is available upon request.

This communication is supplied to you solely for your information and may not be reproduced or redistributed to any other person or published in whole or part for any purpose. It is not intended for distribution or use outside the European Economic Area except in circumstances mentioned below in relation to the United States. This communication is not directed to you if Allenby is prohibited or restricted by any legislation or registration in any jurisdiction from making it available to you and persons into whose possession this communication comes should inform themselves and observe any such restrictions.

Allenby may distribute research in reliance on Rule 15a-6(a)(2) of the Securities and Exchange Act 1934 to persons that are major US institutional investors, however, transactions in any securities must be effected through a US registered broker-dealer. Any failure to comply with this restriction may constitute a violation of the relevant country's laws for which Allenby does not accept liability.
By accepting this communication, you agree that you have read the above disclaimer and to be bound by the foregoing limitations and restrictions.

Peter J Dupont is the author of this research and is employed by Allenby Capital Limited as an Equity Analyst. Unless otherwise stated, the share prices used in this publication are taken at the close of business for the day prior to the date of publication. Information on research methodologies and disclosure in relation to interests or conflicts of interests can be found at www.allenbycapital.com. Allenby Capital acts as Nomad and Joint broker to ECR Minerals plc.

Allenby Capital, 5 St Helen's Place London EC3A 6AB, +44 (0)20 3328 5656, www.allenbycapital.com