



3 October 2025

ECR MINERALS PLC

("ECR Minerals", "ECR" or the "Company")

Update on Raglan Project site visit

ECR Minerals plc (AIM: ECR), the gold exploration and development company focused on Australia, is pleased to provide an update on its proposed acquisition of Licence ML 3665 (the "Raglan Project" or "Raglan"), which is a fully permitted alluvial gold project and operation located near Raglan in Queensland, Australia (the "Proposed Acquisition"), the details of which were originally announced on 1 October 2025. Following this announcement, the Board of directors of ECR (the "Board" or the "Directors") has received the results of the technical due diligence site visit to the Raglan Project, which commenced on 29 September 2025 and has now concluded with results that the Board considers to be very satisfactory.

Highlights of the Proposed Acquisition

- **Granted Mining Lease:** the Raglan Project includes a granted mining lease over approximately 300 acres and 2.9km of main creek systems, allowing operations to commence in the nearer-term following completion of the Proposed Acquisition
- **Turnkey Infrastructure:** the Proposed Acquisition includes a near-new 60 tonne per hour wash plant, gold room, water supply, camp, mobile mining fleet and supporting facilities - the due diligence site visit has provided confidence for management estimating that the second hand value of this equipment alone may be near to the A 1.1m purchase price for the Proposed Acquisition
- **Nearer-Term Revenue Potential:** existing equipment and mining lease could enable gold production and cashflow in the nearer-term, with the results of due diligence indicating the potential for more than 200 working days per year
- **Exploration Upside:** Bulk sampling during the site visit confirms coarse nuggety gold and grades that may be consistent with ECR's nearby Blue Mountain Project, with potential for both further alluvial resources and a hard-rock source.

The Raglan Project

The Raglan Project lies approximately 40 minutes west of Gladstone, Queensland, close to mechanical services and infrastructure. The lease has historically produced coarse, nuggety gold and test pits excavated during the due diligence confirmed recoveries from both upper gravels and deeper bedrock wash. Mining at the Raglan Project to date has been largely small scale with several untested areas and depths within the property area.

The due diligence site visit was conducted by ECR's Chief Geologist, Adam Jones, who assessed the mining lease, plant and equipment, and overall development potential. The equipment, including the gravity processing plant, was tested during the due diligence and found to be in good working order. Equally importantly, the test pits that were processed earlier this week yielded quantities of gold that the Board believes supports the commercial potential of the Raglan Project. The pits were dug in different parts of the property and the recovery from them, coupled with exploration upside observed on site, confirms to the Board that the Raglan Project has the potential to be a valuable asset for the Company.

Around three quarters of the gold produced during ECR's due diligence was in small nuggets (up to 0.5

gramme pieces) with the Raglan Projects fine gravity concentrator recovering the balance as fine gold. The gold produced during the due diligence at Raglan was coarse, often with sharp edges potentially indicating a local source. Similarly, some particles of gold were observed attached to quartz, also indicating that a local source of the gold may be in the upper part of the lease area.

Completion of the Proposed Acquisition would provide ECR with plant and equipment that is estimated by management to be valued near to the purchase price alone, including a 60 tonne per hour gravity processing plant with jig and concentrator, gold room, generators, loaders, dump truck and camp facilities. These assets can also be redeployed for use at Blue Mountain at a later date, adding long-term flexibility and value.

With regard to planning for future production, based on the work programme completed this week, ECR currently estimates that the cost of operations at the Raglan Project, inclusive of diesel and two personnel, would be around A 3,000 per day which, at the current gold price, would require production of only around 0.6 oz/day to cover such overheads.

ECR Minerals, Chief Geologist, Adam Jones commented: *"Our assessment at Raglan confirmed that the project offers both nearer-term production potential as well as what may be an interesting exploration upside. The existing wash plant and machinery all ran smoothly during my time on site and could be operated with minimal personnel. The coarse nuggety gold observed is encouraging and the geology indicates further opportunities not only within the alluvial gravels but also from a possible hard-rock source. With the plant, water source and mining licence already in place, Raglan provides the rare potential for a turnkey opportunity."*

ECR Chairman, Nick Tulloch, added *"Completion of the acquisition of the Raglan Project will strengthen our portfolio at the right time and the right location. It will give us a fully equipped, production-ready asset at what we consider to be a very attractive entry price, while complementing our existing Blue Mountain and Lolworth projects in Queensland. This Proposed Acquisition underpins our strategy to build a pipeline of lower-capex, higher-margin producing gold assets. We believe that 2026 is shaping up to be a transformative year for ECR and the completion of the Proposed Acquisition offers the potential for nearer-term cashflow as we advance the scale of our operations."*

Next Steps

- ECR will now move to finalise the Proposed Acquisition on the agreed commercial terms, following completion of the Subscription (as defined below).
- Following completion of the Proposed Acquisition, a short programme of follow-up test pits will be undertaken to refine grade distribution across the main creek system.
- Planning is already underway for an initial mining campaign, designed to generate nearer-term revenues and establish operational protocols.
- In parallel, ECR will evaluate the potential hard-rock source identified in the western shear zone, with initial sampling already in hand.
- Once operational, it is planned that Raglan's equipment and production team will provide a stepping stone to scale up Blue Mountain, aimed at accelerating the pathway to production across ECR's Queensland portfolio.

The Proposed Acquisition remains subject to, among other things, further due diligence by ECR and the execution of a legally binding agreement governing the Proposed Acquisition and the completion of the subscription to raise £0.65 million (before expenses) announced on 1 October 2025 (the "Subscription") in order to fund the purchase price payable for the Proposed Acquisition. There can therefore be no certainty that final binding terms will be agreed in order to complete the Proposed Acquisition, nor as to the timing or final terms, value or conditions of the Proposed Acquisition. Further updates will be provided in due course.

Review of Announcement by Qualified Person

This announcement 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.

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ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company operating through two wholly owned Australian subsidiaries ECR Minerals (Australia) Pty Ltd ("ECR Australia") and ECR Minerals (Queensland) Pty Ltd ("ECR Queensland").

ECR Australia owns the Bailieston and Creswick gold projects in central Victoria, Australia as well as the Tambo gold project in eastern Victoria.

ECR Queensland has two approved exploration permits over the Blue Mountain alluvial gold project in central Queensland, Australia, which it is currently working to bring into production. It also has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range in northern Queensland. Furthermore, ECR Queensland has also submitted a licence application at Kondaparinga which is approximately 120km² in area and located within the Hodgkinson Gold Province, 80km NW of Mareeba, North Queensland.

Following the sale of the Avoca, Moornbool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), ECR Australia has the right to receive up to A 2 million in payments subject to future resource estimation or production from these projects.

ECR Australia also has approximately A 75 million of unutilised tax losses incurred during previous operations.

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