



10 February 2026

ECR MINERALS PLC

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

Raglan initial mining plan, illustrative internal economics and path to expansion

ECR Minerals plc (AIM: ECR), the gold exploration and development company focused on Australia, is pleased to announce the results of an internal site analysis of its 100% owned Raglan alluvial gold project in central Queensland (the "Raglan Project").

The analysis defines an initial Phase 1 mine plan focused on a clearly delineated section of the historic river system and the Board considers that it illustrates the potential for attractive near-term economics, while highlighting significant scope to expand mining activities in future phases.

Highlights

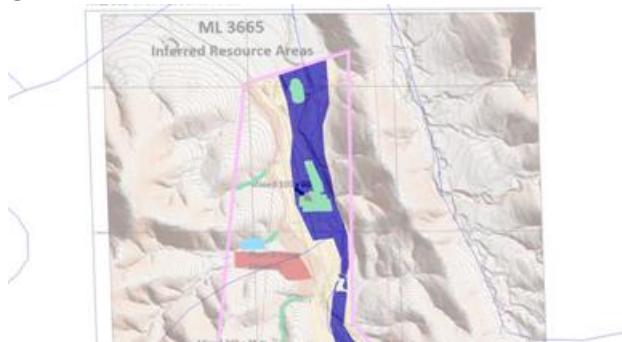
- Initial mineable area identified along the main historic river channel, forming the basis of the Company's Phase 1 mining plan
- Internal analysis, which the Board considers conservative, indicates potential to recover approximately 938 ounces of gold in Phase 1 over a multi-year period, which would have an illustrative gross *in-situ* value of approximately A 7 million at prevailing gold prices
- Indicative revenue over the coming years represents a multiple of approximately seven times the Raglan Project acquisition price, based solely on the initial Phase 1 mine plan
- Phase 1 analysis excludes side creeks, extensions, deeper gravels and optimisation opportunities, which represent potential upside for future mining phases
- Results support Raglan Project's role as a potential near-term cash-generating asset and a platform for multi-year operational growth

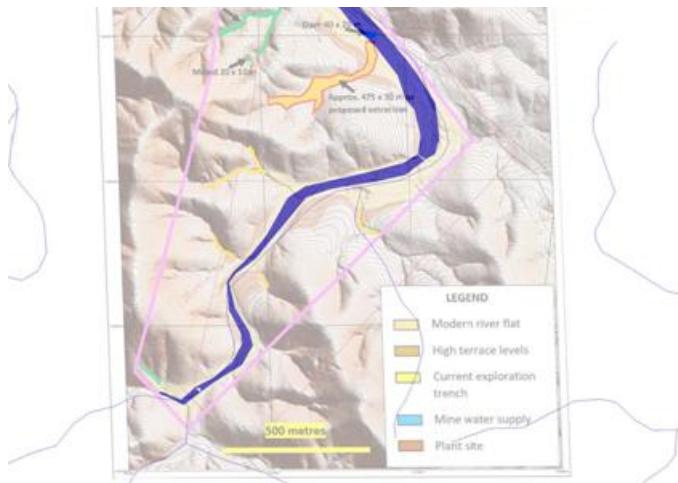
Initial Mining Plan - Phase 1

Figure 1 below illustrates the area currently identified by the Company as mineable under the initial mining plan. The plan follows the main historic riverbed through the Raglan Project area.

- Dark blue represents the area targeted for mining
- Green shows areas previously trenched by historical operators

Figure 1





The proposed mineable area defined at this stage comprises approximately 162,000 m². Assuming gold-bearing gravels extend to an average depth of 1.5 metres, the initial plan would cover approximately 243,000 bank cubic metres of material, which ECR would intend to mine and process over a multi-year period.

Using what the Board considers to be a conservative average grade of 0.12 grammes per bank cubic metre, derived from all test work completed to date (including lower-grade material), the Phase 1 mining area is illustratively estimated to contain approximately 938 ounces of gold.

At current gold prices, this would equate to an indicative gross *in-situ* value of approximately A 7 million.

Key Assumptions and Scope

Investors should note that the analysis is internal and illustrative only and is only disclosed for the purpose of providing geological context and to assist in understanding the rationale for the Company's Phase 1 mining plan and has not been verified or validated by any third parties.

The Directors consider that the analysis is intentionally conservative and based on the following assumptions:

- The average grade used reflects all test results to date, including lower-grade material and the analysis assumes that this is representative across the Phase 1 mining area
- Gold-bearing gravel depth is expected to vary across the project area and the analysis assumes that an average depth of 1.5 metres is representative across the Phase 1 mining area, to provide approximately 243,000 bank cubic metres of material for processing
- The analysis assumes that a minimum gross gold price of A 7,150 per ounce will be achievable over the multi-year period required to mine and process 243,000 bank cubic metres of material
- Previously mined areas are assumed to contain no recoverable gold
- No allowance has been made for side creeks, extensions along strike, deeper gravels or optimisation of mining methods. Proposed mineable side creeks are highlighted in yellow in Figure 1.

The analysis is based on internal operational planning work and does not constitute a mineral resource or reserve estimate, or a resource update in accordance with the AIM Note for Mining, Oil and Gas Companies (the "AIM MOG Note"). In addition, nor was any analysis prepared to the standards set forth in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") or prepared in accordance with any other appropriate internationally recognised reporting standard ("Standard") for mineral resources and reserves as set out in the AIM MOG Note.

Clear Path to Expansion

Importantly, the work completed to date represents only the initial phase of mining planned at the Raglan Project. The defined area has been selected to provide a conservative, clearly delineated starting point for operations.

Over the coming weeks, the Company intends to dig and process a series of test pits at the northern end

of the Raglan Project area outside of the Phase 1 area. These test pits are expected to provide additional insight into gravel depth variability, grade distribution and potential extensions to the current mine plan, whilst generating cash flow.

As mining progresses and operational data is gathered, ECR expects to refine and potentially expand the mining footprint over time, with the objective of extending mine life, increasing prospective annual gold output and enhancing overall returns from the Raglan Project.

ECR's Chairman, Nick Tulloch, commented: *"This work gives us a clear and compelling starting point for mining at the Raglan Project. Using deliberately conservative assumptions and focusing only on the main historic river channel, the initial mining plan alone demonstrates the potential to deliver a strong multiple of our original acquisition cost in gold revenue over the coming years.*

"What is particularly exciting is that this represents just the first phase. We have not factored in any contribution from side creeks, extensions along strike or deeper gravel horizons, all of which we intend to examine as operations progress. As we gain more operating data from site, we see a clear opportunity to refine and expand the mining plan over time, potentially extending the mine life and increasing overall returns.

"Against a historically strong gold price backdrop, and with plant, infrastructure and permitting already in place, we consider that the Raglan Project provides ECR with an excellent foundation for near-term cash generation and a platform from which to build a larger, longer-term alluvial operation in Queensland."

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 three wholly owned Australian subsidiaries ECR Minerals (Australia) Pty Ltd ("ECR Australia"), ECR Minerals (Queensland) Pty Ltd ("ECR Queensland") and ECR Minerals (Raglan) Pty Ltd ("ECR Raglan").

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

Raglan Resources has a mining lease at the Raglan alluvial gold project in central Queensland, Australia and ECR Queensland has two approved exploration permits over the nearby Blue Mountain alluvial gold project. ECR is currently working to bring both projects into production. ECR Queensland also has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range in northern Queensland. Furthermore, it 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, Moormbool 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 76 million of unutilised tax losses incurred during previous operations.

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