



## Annual Report

and Consolidated Financial Statements  
for the year ended 30 September 2023

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**ECR Minerals plc**

Company Registered number 05079979

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**COMPANY INFORMATION**

**Directors**

Nick Tulloch	Chairman
David Tang	Non-Executive Director
Trevor Davenport	Non-Executive Director
Andrew Scott	Non-Executive Director

**Appointed**

15 September 2023
3 August 2017
1 October 2021
24 January 2022

**Company Secretary**

Elizabeth Olaleye

**Head Office & Registered Office**

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United Kingdom

**Registered Number**

05079979

**Independent Auditor**

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**Nominated Adviser**

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London EC4R 0DR

**Principal bankers**

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**Registrars**

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**Solicitors**

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5 Fleet Place  
London EC4M 7RD

**Company website**

[www.ecrminerals.com](http://www.ecrminerals.com)

### CHAIRMAN'S REVIEW

For the period ended 30 September 2023

It feels a little curious to be reporting on ECR's performance in the year to 30 September 2023 when I spent slightly over two weeks in the role in the period but, as you would expect any new management team to do, Mike Whitlow, as COO, and I undertook some intensive learning and examination of ECR's assets and business on our appointment and I hope the decisions we have made and initiatives we have undertaken since resonate well with shareholders.

Firstly, I would like to express my appreciation to David Tang, our former Chairman, who led ECR through a very challenging period with great diligence and commitment. I was honoured that he asked me to take over as Chairman two months ago and I thank him for all he has done for ECR so far. I am particularly pleased that we will continue to benefit from his wise counsel and detailed knowledge of our operations in his ongoing role on our board of directors.

I would also like to recognise the work that Andrew Haythorpe undertook during his tenure as CEO in developing ECR's portfolio of assets. Against a backdrop of exceptionally challenging markets, the progress made on the ground has not been reflected in our market valuation and share price but Mike and I would contend that it is a matter of when and not if that this will be corrected – and perhaps this is beginning to become apparent over the past six months since our appointment. With a small market capitalisation, it is easy for investors to overlook the potential in our portfolio. I have been saying since I joined that the Company had somewhat lost its connection with investors and one of our first tasks is to rebuild that. I hope, with the efforts we have made in the past

five months, that is starting to show through.

It was important to me and Mike that we demonstrated our conviction to shareholders and consequently we proposed to the board a remuneration scheme for each of us that is almost 90 per cent. based in ECR shares and, furthermore, that those share issues are linked to performance. We were flattered to be immediately joined in this concept by all other members of the board through their salary sacrifice schemes and cancellation of 54,000,000 historical share options. The salary sacrifice scheme has already been extended twice. Together, and with this now clear alignment of the board with shareholders, we hope to build further value to ECR's assets in the coming year.

Mike and I both keep an eye on bulletin boards and other investor commentary. Following from what I said above, we can't build a connection with investors if we don't know what they are thinking. Opinions and comments are diverse as you would expect but my stand out favourite, made not long after our appointment, was to nickname us "Ant and Dec". Quite whether the author meant it this way, I am not sure, but I enjoyed it as an apt description. We joined the company together as a double act and investors who know us will see that we have very different skillsets and experience but we both share a common desire to grow the Company in the public markets. Perhaps like our more famous celebrity comparison, we work closely together, speaking several times most days as we develop initiatives to "entertain" investors and develop ECR.

In contrast to ECR's share price, spot gold recovered sharply in March 2023, and despite dipping in October 2023, the yellow metal has risen strongly since then,

remaining above the important US\$2,000/oz benchmark for much of the past five months. Despite gold's safe-haven status in a turbulent and difficult world, the sharp rise in interest rates over the year to combat high inflation rates have weighed heavily on markets and sentiment, resulting in the widely discussed disconnect between the gold price and junior explorers. Although this highly uncertain macro picture could yet continue, market commentators are speculating that falling inflation may lead to falls in interest rates early in 2024. If this happens, junior explorers, including ECR, may find themselves back in favour.

When I took the helm in September 2023, along with Mike, we conducted a detailed asset overview and evaluation. It was of no surprise to us that we believe that ECR has a number of high quality assets, and the work that our Chief Geologist Adam Jones and the field team have undertaken, particularly at our Queensland projects over this year have delivered a tangible increase both in our understanding of the terrain and the value of the licences. What follows is a project by project assessment to date.

### QUEENSLAND

#### Lolworth Project

Our primary focus during 2023 has been the development of our Queensland assets, and in particular the gold and battery metals assets that field work has revealed at our exploration licences EPM27901, EPM27902 and EPM27903 at the Lolworth Range area in Northern Queensland. The Lolworth Range area in North Queensland has been closely monitored by ECR's Chief Geologist Adam Jones for many years and is considered highly prospective for gold.

An extensive fieldwork campaign of soil sampling and rock chips has already been successfully completed by our geological team led by Adam Jones, and the team are now focused on identifying areas of high potential to help delineate a series of future high-priority zones and drill targets. Soil sampling and rock chip results already in from Reedy Creek, Gorge Creek and Woolshed Creek (announced at the end of the period in question) continue to extend the region's gold prospectivity, and post period end results from Gorge Creek are increasingly highlighting Lolworth as a bona fide exploration opportunity. Already there are indications that a much larger system may be in situ than has been mapped at present.

The next steps for Lolworth are trenching at Flaggy Creek and Reedy Creek. We intend to trench across various outcrops and follow up with reverse circulation drilling. We will also undertake further reconnaissance for niobium and gold in streams over the eastern tenements where geological mapping suggests the presence of pegmatite intrusion that covers approximately 45 square kilometres.



#### Hurricane Project and Kondaparinga License

ECR was granted a conditional option to acquire the entire issued share capital of Placer Gold Pty Ltd, the beneficial holder of three granted mining tenements (EPM

27518, EPM 25855 and EPM 19437) located in North East Queensland, together known as the Hurricane Project. An extensive campaign of field work was undertaken by Adam Jones and the field team over the summer months, and while rock chip sampling confirmed the area was prospective for gold and antimony, the Board decided that the terms of the acquisition did not represent good value for ECR shareholders. I would emphasise here that none of this is meant to imply that there is not value in Hurricane – we simply felt the value was not representative of the proposed cost. However, work done by Adam Jones and Andrew Haythorpe did reveal to us several opportunities in the location.

We took the decision to terminate the proposed Hurricane acquisition in October 2023 and shortly ahead of that applied for EPM28910 at Kondaparinga. This area is situated close to the original geological features that first bought Hurricane to the attention of our board and field team. Significantly, it is also twice the size of Hurricane.



### Blue Mountain Project

In April 2023, ECR announced the conditional acquisition of the Blue Mountain project, which consists of exploration permits EPM 27175 and EPM 27183 and includes the Denny Gully Gold project, situated south west of Gladstone port and south east of Biloela, the small regional pastoral-agricultural-coal mining

centre in Queensland. No work has yet been undertaken at Blue Mountain, and a decision on whether or not to progress this project will be taken during 2024.

### VICTORIA

ECR's operational hub remains in Bendigo, in Victoria, Australia, and from here our field and drill team have continued to progress our projects at Creswick and Ballieston.

### Creswick

Historically, a considerable amount of investor interest has centred on our Creswick project, where ECR owns licence tenements EL006184, EL006907 and EL006713 and a property at Springmount. There is good reason for this interest. Creswick sits in an impressive "postcode" with numerous historic production sites in the vicinity and, more recently, growing interest again in Victoria as a gold-producing region.

Creswick is in effect a continuous land package from the Springmount property south through to the outskirts of Ballarat, while licence EL006907 also links Creswick to the Ballarat East-Nerrina Goldfields.

Following the re-assay of the Creswick diamond drill core, Adam Jones and the field team returned to conduct further fieldwork and identified a potential new parallel gold system to the south-east of the Springmount property within the Dimocks Main Shale. Several prospects in this area demonstrated considerable potential through positive soil and rock chip sampling results. In addition, 10 short holes were drilled at Spring Hill Reef, adjacent to the Springmount property and the 2019 reverse circulation drill holes. Ultimately, the drill results at that time were disappointing, and coupled with the challenging markets, the Board at the time

took the decision to temporarily suspend further work on Creswick and focus resources on its Queensland assets.

Since that date, and after the year end, we have returned to drill at Creswick, this time at Davey Road and Kuboid Hill. Whilst we are currently awaiting results from Kuboid Hill, bulk sample testing at Davey Road indicated both extensive prevalence and pleasing grades of gold with the best result being 41.03 g/t Au over 1 metre thereby vindicating our decision to re-examine our Creswick assets.

### **Bailieston**

The extensive field work and drilling undertaken at the Bailieston property in previous years maintains this asset as one of our most prominent. The final phase of an ongoing drilling campaign in Spring 2023 at the Blue Moon prospect resulted in some promising gold grades following on from the historic drill holes from the 2019 RC drill programme. The unusual geology at Blue Moon gave some indication of an extended grade trend but unfortunately did not expand at depth and hopes for an extended grade trend failed to materialise. Unable to confirm any potential for an immediate commercial discovery, and faced with little support in the markets at that time, the Board took the decision to suspend activities and focus resources on its Queensland assets. Following the year end the Board has noted the 'spectacular' results announced by ASX listed Southern Cross Gold at its Sunday Creek project sited to the south of ECR's Bailieston assets as well as a general increase in activity across the Victoria gold mining regions.

We will commence a stream sampling programme at Baileston in the current financial year.

Separately, ECR also received A\$609,091 funds from the disposal of the Bailieston property at Nagambie-Rushworth Road.

### **Tambo**

ECR's exploration licences in eastern Victoria covering the Tambo River and Swifts Creek region were granted in December 2021. We have previously recorded 22g/t rock chips with silver and bismuth credits and expect to commence reverse circulation drilling at Tambo in the coming year.

### **OTHER ASSETS**

#### **Danglay Gold Project, Philippines**

In February 2023, an intercompany loan of 28,354,525 pesos (approximately £420,800) owed to ECR by Cordillera Tiger Gold Resources Inc ("Cordillera Tiger"), the owner of Exploration Licence EP-006 at the Danglay Gold Project, Northern Philippines was satisfied by the issue of 6,666,667 new ordinary shares in that company. As a result, ECR now owns 90 per cent. of Cordillera's issued share capital. However, during the period, the Group has reassessed its involvement in the Philippines in accordance with IFRS 10's definition and guidance on control. As a result of the officers and directors of Cordillera Tiger not acting in accordance with the Group's instructions, the Group has concluded that it has no significant influence and no outright control in making its judgement in respect of its Philippines assets. The Board have considered the Group's voting rights, the relative size and dispersion of the voting rights held by other shareholders and the recent inactivity by those shareholders. Recent experience demonstrates that enough of the smaller shareholders, who are also directors of the Philippines company, have operated in such a way that has prevented the Group from having the practical ability to direct and gain access to financial and other information

that is pertinent to running that company. With our focus very much on Australia, we continue to explore options to crystallise value here.



### Avoca and Timor Exploration Licence Royalties

In April 2020, the Group's subsidiary Mercator Gold Australia Pty Ltd entered into an agreement for the sale of Avoca and Timor exploration licences EL5387, EL006280, EL006913 and EL006278 in Victoria to Currawong Resources Pty Ltd, a wholly owned subsidiary of Fosterville South Exploration Ltd. A cash payment of US\$500,000 was received at the time and ECR continues to be entitled to:

1. A further payment of A\$1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource estimated within the area of one or more of the licences in any combination or aggregation of the foregoing, up to a maximum of A\$1,000,000 in aggregate; and
2. A further payment of A\$1 for every ounce of gold or gold equivalent produced from within the area of one or more of the licences, up to a maximum of A\$1,000,000 in aggregate.

No payments under the Avoca and Timor exploration licence royalties were received in the year.

### SLM Gold Project Royalties

In February 2020, the Company sold its wholly owned Argentine subsidiary, Ochre Mining SA, which holds the SLM gold project in La Rioja, Argentina. The sale allows ECR to focus on its core gold exploration activities in Australia. The purchaser, Hanaq Argentina SA ("Hanaq"), was a Chinese-owned company engaged in lithium, base and precious metals exploration in north-west Argentina including Salta, Jujuy and La Rioja, with a highly experienced management team.

ECR retains an NSR royalty of up to 2 per cent. to a maximum of US\$2.7 million in respect of future production from the SLM gold project, owned by Hanaq. The Directors believe that Hanaq has the operational capabilities and access to investment capital necessary to put the SLM project into production, subject to the usual prerequisites such as further exploration and feasibility studies being successfully completed (if deemed necessary by Hanaq) and to the necessary permits for production being obtained.

No payments under the SLM gold project royalties were received in the year.

### Exploration Licence Overview and Summary

At the end of the financial year, ECR held eight active exploration licences in Victoria. There are three granted mineral exploration licences at Creswick (EL006184, EL006907 and EL006713), and four granted exploration licences EL5433, EK006911, EL006912 and EL007296 at Bailieston. At Tambo ECR owns the exploration licence EL007484 covering Swifts Creek and the Tambo River.

ECR holds three exploration licences (EPM27901, EPM27902 and EPM27903) in the Lolworth area, North Queensland and

has applied for licence EPM28910 at Kondaparinga also in North Queensland.

In November 2020, ECR lodged exploration licence application EL007537 for an area which surrounds mining licences MIN5396 and MIN4847. These mining licences, which are not held by ECR, contain the operating Ballarat gold mine. The area of EL007537 includes the southern extension of the Dimocks Main Shale, which is the principal target of exploration at the Creswick gold project located a short distance to the north, the northern extension of the Ballarat East line and the depth extensions of the Ballarat West line. EL007537 is in a competitive bid with three other applicants.

### Asset Review

As the Group is not generating revenue from operations, the Directors consider that profit and loss is a metric of less utility than in many other businesses. For the year to 30 September 2023 the Group recorded a total comprehensive loss of £1,772,670 compared with £2,614,873 for the year to 30 September 2022. This is reflected principally in the impairment of investment held in Cordillera Tiger and administrative expenses.

The Group's net assets at 30 September 2023 were £5,012,403 in comparison with £5,849,083 at 30 September 2022.

In maintaining intensive drilling campaigns and exploration activities, ECR's capital position has reduced during the year. However, the Company raised £900,000 before expenses in December 2022, and following the board restructuring, a further conditional fundraise of £580,000 was executed just prior to the year end from high net worth individuals and institutional investors without payment of commissions. In October 2023, a cross-board salary sacrifice scheme in lieu of

shares was agreed to further save cash. To date, the Board has sacrificed £80,000 of salary in return for 22,857,142 new ordinary shares at a price of 0.175 pence issued in December 2023 and a further issue of new ordinary shares to be made at the end of March.

Following the year end, Director options over 54 million options were cancelled on 20 October 2023 as part of our efforts to fully align with shareholders amid the challenging market conditions. Furthermore a placing to raise £585,000 at 0.3 pence per ordinary share was announced earlier this month with settlement scheduled for 8 April 2024. This fundraising is a significant achievement for ECR, coming at a more than 70 per cent. premium to our raise in September 2023. Importantly, we are now fully funded for our 2024 exploration programme.

Since my arrival in September 2023, we have introduced additional measures to preserve cash going forward. Most recently, and after the year end, we successfully sold a drilling rig and an excavator for a combined consideration of A\$420,000 (with payments for the rig being spread over nine months), ECR also owns a property at Brewing Lane, Springmount (within the Creswick licence area), on which the Group is in the process of obtaining planning permission for a residential house pending putting the property up for sale. For a modest outlay, we believe that, with planning permission, the land value should increase and, equally importantly, so will the likely audience of buyers.

Despite the challenges thrown at ECR during 2023, we have significantly advanced the value of our assets across the group and, hopefully, as shareholders will observe, our pace of activity has accelerated into 2024. We have made a

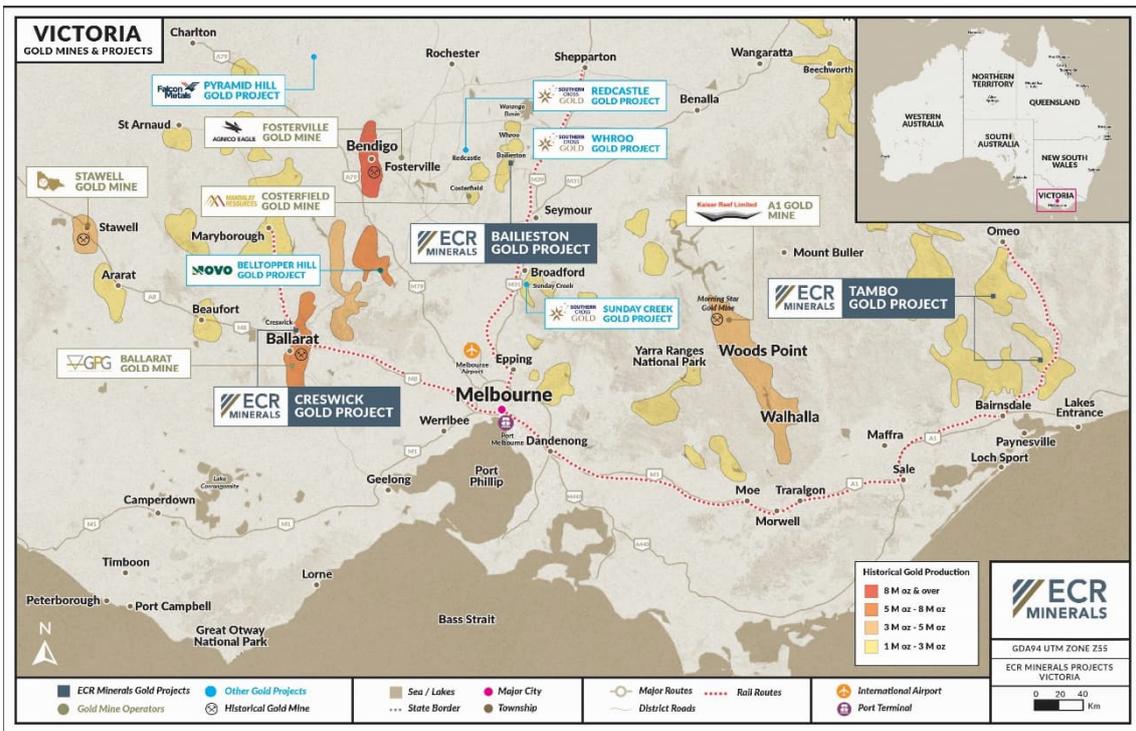
conscious effort to re-energise our investment case and activity levels are high – and reflected in increasing trading volumes on the stock exchange – so we believe that we have much to look forward to in the coming year. It is important to me, and my fellow directors, that our Board is now fully aligned with shareholders through our salary sacrifice and I very much look forward to participating with you all as we aim to deliver transformative value to our shareholders in the coming year.

Finally, my thanks to our shareholders for supporting us. I hope we can offer you further cause for optimism as we seek to

streamline operations and costs, while adding value to ECR's key assets going forward. I look forward to reporting back to you with further progress.



**Nick Tulloch**  
Chairman  
31 March 2024



**STRATEGIC REPORT**

**For the period ended 30 September 2023**

The Directors of the Company present their Strategic Report for the year ended 30 September 2023.

**Principal Activities**

The principal activity of the Group is the identification, acquisition, exploration and development of mineral projects. The principal activity of the Company is that of a holding company for its subsidiaries and other investments, although project development activities may also be undertaken directly. Whilst the Group’s historical focus has been on gold, as is its current focus, it also considers opportunities in other mineral commodities.

The main current area of activity is Central Victoria and Northern Queensland, Australia.

**Future Developments**

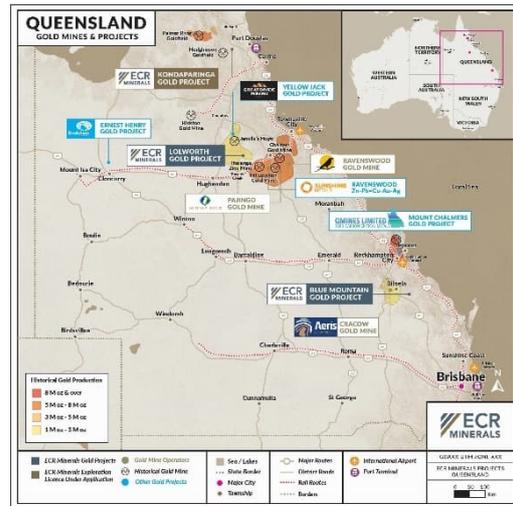
The Group will continue to seek to advance and add value to its projects through exploration activities, and, in addition, is actively considering potential transactions in relation to certain of its projects, which may create value for the Company and its shareholders.

The Group also continues to review potential new projects on a highly selective basis, with a concentration on precious, base and strategic metals.

**Organisation Review**

The Company is incorporated in England but operates in other countries through foreign subsidiaries and contractual arrangements. Nick Tulloch, Chairman, is based in the United Kingdom, while David

Tang, Non-Executive Director, is based in Canada, Dr Trevor George Davenport, is based in Guernsey and Andrew Scott, Non-Executive Director, is based in New Zealand. Mike, Whitlow, COO, is based in Cyprus. The corporate structure of the Group reflects its present and historical activities and the requirement, where appropriate, to have incorporated entities in particular countries.



The Company has a wholly owned Australian subsidiary, Mercator Gold Australia Pty Ltd (“MGA”), which has accumulated some A\$75 million tax losses from its past trading and is therefore a suitable vehicle for any future profit generative activities of the Group in Australia. MGA itself has a wholly owned Australian subsidiary, Mercator Gold Holding Pty Ltd.

The Company also has a second wholly owned Australia subsidiary named Lux Exploration Pty Ltd.

The Group’s activities in the Philippines were administered through a 90 per cent. majority shareholding in a Philippines company, Cordillera Tiger Gold Resources, Inc. but, as explained in the Chairman’s Report, the Group has concluded that it has no significant influence or control in respect of its Philippines assets.

The Directors aim to ensure that the Group operates with as low a cost base as is practical in order to maximise the amount spent on mineral exploration and development, in which activities the expertise and experience of the Directors and consultants of the Group are employed to add value to the Group's projects. The services of various consultants are utilised to meet the needs of the Group in respect of technical and other activities.

The Group's activities are financed through periodic capital raisings, principally through the placement of the Company's ordinary shares. As the Group's projects become more advanced, other forms of finance appropriate to the stage of development and potential of each project may be considered.

### Financial & Performance Review

The Group's ongoing activities are solely in mineral exploration and development. It is not in production at any of its current projects and therefore has no revenue.

For the year to 30 September 2023, the Group recorded a total comprehensive loss attributable to shareholders of the Company of £1,772,670, an increase compared with £2,272,658 for the year to 30 September 2022. The largest contributor to the total comprehensive loss was the administrative expenses.

The Group's net assets as at 30 September 2023 were £5,012,403 in comparison with £5,849,083 at 30 September 2022.

Exploration activity took place in both Central Victoria and Northern Queensland, Australia during the year to 30 September 2023, as discussed in the Chairman's Report. Capitalised exploration assets are valued in the Consolidated Statement of

Financial Position at cost; this value should not be confused with the realisable value of the relevant projects or be considered to determine the value accorded to the projects by the stock market, which in both cases may be considerably different.

### Strategy and Business Model

The Group's strategy is to locate and acquire mineral projects which demonstrate good prospectivity. The Directors select these projects after a thorough and critical appraisal. This is needed as in general, across the industry as a whole, the percentage of mineral exploration and development projects which go on to become fully operational and producing mines is relatively low.

After acquiring an interest in a project, the strategy is then to leverage the Group's commercial experience and access to technical expertise to explore and further develop the project, and in doing so to create value for the benefit of the Company's shareholders. Decisions can then be made at appropriate times as to whether to continue the project into production, enter into a joint venture with another company, or sell the project outright.

Where a project has been disposed of, the proceeds of that disposal will usually be reinvested in new projects. In the case of very significant proceeds from a disposal, the Directors would also consider distributions to shareholders.

The Group's business model is to be an efficient and successful explorer and developer of mineral deposits.

The rights to carry out these activities may be acquired through the receipt by the Group of licences from the relevant authorities, or by negotiating to acquire rights from existing owners. The Group will

generally seek to acquire such rights for low initial payments, with any further amounts paid later depending on the success of the project. This enables the risk inherent to the Group's activities to be somewhat mitigated.

The business model is put into practice by the Directors in conjunction with consultants as required, both in the UK and overseas. In this way, overheads are kept as low as possible and the flexibility of the Group can be maintained.

### Key Performance Indicators (“KPIs”)

KPIs which apply in traditional business models are generally not relevant to mineral exploration and development companies which, for example, typically have little or no product sales.

The Board has previously identified some key KPIs which are considered of relevance. These are detailed below.

#### *Project development*

The Group reports the achievement of exploration and development targets, including results of exploration, definition of exploration targets, and reporting of mineral resources and mineral reserves, using internationally recognised protocols. Notable outcomes of exploration work during the year included a significant cross-section of gold grades and a detailed understanding of the geology that have in turn identified further targets across the HR3 area at Bailieston. Following the year under review, subsequent results from soil sample testing indicate development potential for Lolworth.

The intensive drilling and soil sampling campaign at Creswick has also provided

ECR with some excellent gold grades and again a detailed understanding of the narrow vein geology of the region, which is similar in many ways to the Ballarat gold mine located directly south.

#### *End of year cash balance and attributable cash resources*

This KPI is of critical importance as it is a prime indicator of whether the Group has sufficient financial resources. The Directors take all necessary steps to minimise the rate of cash burn on overheads (commensurate with ensuring that the Group's quality standards, including its human resources, are not compromised and that it has adequate resources, both human and otherwise, to carry out its activities). The Group held £82,462 of cash and cash equivalents at 30 September 2023, versus £842,889 at the beginning of the year. The Directors consider the performance of the Group in this regard to be in line with the activities required to fulfil the Group's work programmes.

### Operating Review

As explained above, the Group's current physical operations are located in Central Victoria and Northern Queensland, Australia. The Group's 90% interest over its former project in the Philippines is no longer considered to have any value and is no longer consolidated in its accounts.

**Section 172(1) Statement**

In accordance with the Companies Act 2006 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018) the Directors set out below how they have had regard to the requirements of section 172(1) of the regulations. The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its stakeholders. We ensure that the Annual Report disclosures give a fair, balanced and understandable assessment of the Company’s position and prospects.

We set out below information about all our key stakeholder groups, explaining how we engage and strive to develop collaborative relationships.

To demonstrate the decision-making process and how the Directors have considered the matters in section 172(1) of the Act when making those decisions, the table below includes some examples of decisions made during the course of the year, the stakeholders impacted, points considered and the outcome of the decisions. The Board’s actions and activities have continued to flow from (and support) our longer-term strategic planning direction.

Board Decision	Stakeholders	Considerations	Outcome
Ensure sufficient funding to support continuing business activities	Shareholders Customers Employees Suppliers	Long term funding that is sufficient to develop and establish our brand	One fundraising was completed in December 2022 and conditional fundraise in September 2023 which was approved in October 2023 together for a further placing of new ordinary shares in March 2024 will meet future planned and foreseeable business requirements.
Career development and progression	Employees	The Company’s business is reliant on the skills and abilities of its employees.	Visibility of job opportunities as appropriate.  Employees are provided with access to webinars, seminars and other written materials to continually develop their skills and knowledge of the Company’s industry.

The Board has identified the following key stakeholders: Shareholders, Employees, Suppliers and Contractors.

### *Our shareholders*

The Board seeks to protect shareholders' interests at all times by operating in accordance with the corporate governance arrangements set out above, and by ensuring that each Board decision is taken with due regard to the interests of shareholders as a whole. In addition to making appropriate news releases and publishing financial reports, the Directors encourage communication with shareholders at annual general meetings and by participating in investor presentations, Q&A sessions and via social media.

We seek to ensure that our long-term strategy is aligned with their interests and to explain how we aim to deliver sustainable growth and maximise the growth potential of the business. On page 21 we set out in further detail how the Company complies with principle 2 of the QCA (meeting shareholder needs and expectations).

### *Our employees*

The Group seeks to remunerate its employees fairly, offers flexible working arrangements where practical and encourages employees to gain exposure to all aspects of the Group's business. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. It considers the interests of employees when making decisions and welcomes suggestions from employees which have the potential to improve the Group's performance.

### *Our suppliers and contractors*

Long-term partnerships, with consistently reliable suppliers that comply with all applicable trading standards, meet our agreed service levels, and help us to achieve our corporate objectives are important to the Group, and we continue to work to develop these ongoing relationships. Our supplier selection process is rigorously reviewed by the Board on a regular basis. We seek to ensure that each supplier adheres to appropriate standards of trade and wherever possible we implement and monitor service levels.

The Board recognises the importance of maintaining the goodwill of its contractors, consultants and suppliers, and encourages this through fair dealings. The Group has a prompt payment policy and seeks to ensure all liabilities are settled within the terms agreed with that supplier.

ECR is opposed to slavery and human trafficking within its operations and the supply chain we utilise and will not knowingly support or do business with any organisation involved in slavery or human trafficking or that otherwise may infringe human rights.

### *Our tax policy*

ECR has a clear tax strategy that guides our approach to tax payments and underpins our values as an organisation. We believe in acting with integrity, honesty and transparency to ensure that the organisation is correctly calculating tax payments, interpreting the tax rules in good faith and paying monies in a timely manner as required. The organisation secures tax

advice as required to inform our approach and taxation calculations and will take additional expert advice if required to ensure that these payments are accurate. The Board is informed and supports the organisation’s tax strategy and approach.

On page 21 we set out in further detail how the Company complies with principle 3 of the QCA (how we take into account wider stakeholder and social responsibilities).

The Directors of ECR Minerals plc regularly review the risks and uncertainties to which the Group is exposed and seek to ensure that these risks and uncertainties are, as far as possible, minimised. The Directors have identified the principal risks and uncertainties facing the Group and these are set out below:

**Principal risks and uncertainties**

Risk description	Risk management
<p><b>Exploration risk</b></p>	<p>Mineral exploration is, by its nature, speculative, and as mentioned earlier the number of such projects which develop into mining operations is relatively low. There is no certainty that the Group’s exploration projects can be economically exploited and no certainty that this will enhance shareholder value. If the Directors ultimately decide that a prospect has no economic future and they are unable to sell it on, the costs incurred to date would be written off in the Consolidated Income Statement in the year in which the decision to discontinue exploration operations is made.</p>
<p><b>Development Risk</b></p>	<p>All mineral exploration and development projects may be subject to delays and/or unforeseen difficulties arising from bad weather, natural disasters, non-availability or delayed availability of licences or permits, changes in the terms on which key licences or permits are available, commissioning of operations, and the raising of finance, among other factors. The risk of delays and unforeseen difficulties is mitigated when practical and legal to do so. However, the risk remains that such factors may render a project unfeasible, or not economically feasible.</p>
<p><b>Commodity Prices</b></p>	<p>Changes in the spot and forward prices of the relevant mineral commodity can affect the economic viability of a project at any stage in its life cycle.</p>
<p><b>Resource Risk</b></p>	<p>Mineral deposits are evaluated by their size, grade and by other parameters, and mineral resources and</p>

	<p>reserves are typically calculated in accordance with accepted industry standards and codes. Nevertheless, there is always some level of uncertainty in the underlying assumptions. The Board keeps these assumptions under constant review and adjusts the Group's development strategy accordingly.</p>
<b>Mining &amp; Processing Technical Risk</b>	<p>Variations can occur unexpectedly in the technical parameters of a project and can considerably alter its economic viability, despite the Directors taking as many precautions (such as confirmatory drilling, metallurgical test work and feasibility studies) as is sensible.</p>
<b>Environmental Risks</b>	<p>Changes in legislation and the risk of environmental damage can give rise to unplanned environmental liabilities or threaten the continuity of a project at any stage in its life cycle. The environmental parameters of all projects are considered carefully so as to minimise these risks.</p>
<b>Financing Risk</b>	<p>This arises when despite its best efforts the Group finds itself unable to raise the requisite finance on its optimal timescale, or at all. As a result, project development may be either delayed or suspended pending the raising of finance, and the lack thereof may threaten the rights of the Group in the event the Group is unable to meet its commitments.</p> <p>The Directors aim to plan far enough ahead to ensure an orderly timing of finance raising activities in order to ensure, as far as practical, that the Group has sufficient liquidity to enable projects to proceed as planned.</p>
<b>Partner Risks</b>	<p>Any joint venture arrangement contains an element of counterparty risk, particularly as to the financial status of the joint venture partner or to its level of participation in the joint venture, and these issues can ultimately lead to the failure of the joint venture. There is a need to maintain good working relations with the Group's joint venture partners and to monitor their involvement and financial condition on a regular basis.</p>
<b>Political &amp; Regulatory Risk</b>	<p>This takes many forms and can exist in developed countries (enhanced environmental requirements, changes in taxation, etc.) as well as less developed</p>

countries (civil unrest, government expropriation of mineral assets, corruption etc.). Risks of this nature have affected the Company's interest in the Danglay gold project in the Philippines, where uncertainty regarding government policy towards the mining sector continues to act as a brake on the development of the industry.

**Internal Control & Risk Management**

The Directors are responsible for the Company's internal control systems. Whilst no system can give absolute assurance against material loss or misstatement, the Group's processes are designed, within the confines of the limited number of personnel employed, to provide reasonable assurance that issues are identified and dealt with in a timely manner.

The on-going financial performance of the Group is monitored regularly, risks are identified and where necessary adjustments are made as early as is possible. The Board, subject to the necessary shareholder authority, regularly reviews capital investment, project acquisitions and disposals, borrowing facilities (if any), insurance and any guarantee arrangements.

*Financial Risk Management Objectives and Policies*

The Group does not presently hold any forward or hedge positions in either currency or minerals. Currently these are not deemed necessary, but this is reviewed from time to time. There is inherent risk in operating between different currencies, principally GBP and AUD, and the Board monitors and reviews this exposure on a regular basis.

The Board recognises the Group's exposure to liquidity risk and that the Group's ability to continue its operations is dependent on it having or acquiring sufficient cash resources. The Board continually monitors the Group's cash position and may realise all or part of the Group's investments in order to maintain the ability of the Group to meet its obligations as they fall due.

The location of the Group's principal activities is currently in Australia and its corporate base is in the United Kingdom. These locations are considered stable with advanced economic and legal infrastructures.

Further details of the Group's financial risk management objectives and policies are set out in Note 18 to the financial statements.

*Forward Looking Statements*

This Annual Report & Accounts 2023 may include forward looking statements. Such statements may be subject to a number of known and unknown risks, uncertainties and

other factors that could cause actual results or events to differ materially from current expectations. There can be no assurance that such statements will prove to be accurate and therefore actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward looking statements. Any forward-looking statements contained herein speak only as of the date hereof (unless stated otherwise) and, except as may be required by applicable laws or regulations (including the AIM Rules for Companies), the Company and the Group disclaim any obligation to update or modify such forward-looking statements as a result of new information, future events or for any other reason.

*Events after the reporting period*

Subsequent events to the reporting period are set out in Note 21.

*Going concern*

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

However, the Company is currently financed through investment by its shareholders and, as there can be no certainty that required cash can be readily raised from future financings, there remains a material uncertainty that may cause significant doubt about the Group to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their audit report.

*Donations*

The Company made no political or charitable donations during the period although, during the year, a very small number of products were donated to charitable causes.



**Nick Tulloch**

Chairman

31 March 2024

### REPORT OF THE DIRECTORS

For the period ended 30 September 2023

The Directors of ECR Minerals plc (the 'Company' and the 'Group') present their annual report and audited financial statements for the year to 30 September 2023.

#### Principal activity

A full review of significant matters, including likely future developments, is contained in the Chairman's Report and the Strategic Report.

Details of significant events after the reporting date are also disclosed in Note 21 to the financial statements.

#### Results and dividends

The results for the year are set out in the Consolidated Income Statement. No dividend is proposed in respect of the year (2022: nil). The Group loss for the year of £1,772,670 (2022: loss of £2,614,873) has been taken to reserves together with the other comprehensive income and loss.

#### Directors

The Directors who served at any time during the period were:

<b>Directors</b>		<b>Appointed</b>
Nick Tulloch	Chairman	15 September 2023
David Tang	Non-Executive Director	3 August 2017
Trevor Davenport	Non-Executive Director	1 October 2021
Andrew Scott	Non-Executive Director	24 January 2022
Adam Jones*	Chief Geologist	16 December 2020

\* Resigned 23 January 2024

Details of the Directors' interests in the shares in the Company are set out in the Directors' Remuneration Report on page 40.

Under the Company's Articles of Association, at every annual general meeting of the Company, any Director who has been appointed by the Board since the date of the last annual general meeting or:

- who held office at the time of the two preceding annual general meetings and did not retire at either of them; or
- who has held office with the Company as a non-executive Director (that is, he has not been employed by the Company or held executive office) for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for election/ re-election by the members.

Total Directors' emoluments are disclosed in Note 6 to the financial statements and details of the share options granted to Directors are disclosed below.

The Directors will comply with Rule 21 of the AIM rules and the Market Abuse Regulation relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees.

### **Directors' indemnities**

The Company had in force during the year and has in force at the date of this report a qualifying indemnity in favour of its Directors against the financial exposure that they may incur in the course of their professional duties as Directors and officers of the Company and/or its subsidiaries.

### **Auditor**

PKF Littlejohn LLP has expressed its willingness to continue in office as auditor of the Company and a resolution to confirm the appointment will be proposed at the forthcoming annual general meeting.

### **Annual General Meeting**

The annual general meeting of the Company will be held at 11.00 am on 23 April 2024 at Hurlingham Studios, Ranelagh Gardens, London SW6 3PA, United Kingdom. Notice of the annual general meeting is set out at the end of this Annual Report.



**Nick Tulloch**

Chairman

31 March 2024

### Corporate Governance Statement

The Board is committed to the principles of good corporate governance and to maintaining high standards and best practice of corporate governance. The directors have acted to develop corporate governance practices which are suitable for the size and nature of the Company and which have been directed by the Quoted Companies Alliance Corporate Governance Code (2018 Edition) (the “QCA Code”). ECR aims to conduct its business in an open, honest and ethical manner. The Board is accountable to shareholders for good corporate governance and has adopted the procedures set out below in this regard.

The directors also note that companies are increasingly encouraged to provide details on their website and in their annual report of the recognised corporate governance code that the Company has decided to apply, how it complies with that QCA Code and, where it departs from this an explanation of the reasons for doing so. To the extent that ECR departs from any of the provisions of the QCA Code it will endeavour to provide details on its website or otherwise, and as appropriate. The Chairman is responsible for leading the Board to ensure that ECR has in place the strategy, people, structure and culture to deliver value to shareholders and other stakeholders of the Company over the medium to long term. The Board is conscious that the corporate governance environment is constantly evolving and the charters and policies under which it operates its business continue to be monitored and amended from time to time.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing

companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The directors have considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company’s size, strategy, resources and stage of development, and below have provided an explanation of the approach taken in relation to each.



The Board considers that the Company has complied with all of the provisions of the code including, during the year, carrying out its own assessment of the Board’s performance.

This statement was reviewed on 17 March 2024 and will be reviewed and updated at least annually.

#### **Principle 1 - Establishing a strategy and business model to promote long-term value for shareholders**

The Board has set out the vision for ECR for the short to medium term. The Board is responsible for formulating, reviewing and approving the Company’s strategy, budgets and corporate actions. The Company holds Board meetings at least six times each financial year and at various other times, as and when required. The Company’s business model and strategy is reviewed and updated on a regular basis and in line with the growth and development of ECR.

Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system. The Company strives to develop strong working relationships with its partners and suppliers in its various operating locations to manage and mitigate the operational risks.

We are committed to operating a sustainable business and plan to incorporate Environmental, Social and Governance aspects to all future opportunities reviewed.

**Principle 2 - Seek to understand and meet shareholder needs and expectations**

ECR has established a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisors including public relations, corporate/financial adviser, legal counsel and brokers who provide advice and recommendations in various areas of its communications with shareholders.

The Company's Chief Operating Officer, Mike Whitlow, is responsible for shareholder liaison. He holds regular meetings with major shareholders to maintain a dialogue between the Company and its investors. Private investor events and investor roadshows are organised by the Company's brokers and public relations consultants, where the Chief Operating Officer and at times ECR's Directors meet with current (and potential future) shareholders and brokers to update them on the Company's progress.

The entire Board receives feedback following these meetings and any issues raised are discussed. By keeping open and transparent dialogue it can consider

matters and discuss with shareholders in a positive and constructive way.

The Chairman and the Non-Executive Directors are available to meet with shareholders if required.

Annual general meetings are held, which all members have the right to attend, and during each annual general meeting, time is set aside specifically to allow questions from attending members to be addressed to the Board. As the Company is too small to have a dedicated investor relations department, the COO is responsible for reviewing all communications received from members and determining the most appropriate response. In addition to these passive measures, the COO plans to engage with members through investor shows once or twice each year.

All Directors receive regular industry and peer updates, to enable them to keep current on issues relevant to the Company and its shareholders.

ECR also engages with its shareholders through its website, which is designed to be a hub to provide information to shareholders, and via the posting of regular updates to the market on the Regulatory News Service. The Company maintains a contact form on its website which investors can use to contact the Company. This form is prominently displayed on the Company's website together with its address and phone number.

**Principle 3 - Take into account wider stakeholder and social responsibilities and their implications for long-term success**

In addition to its members, the Company recognises that its main stakeholder groups are its employees, consultants and contractors, and the communities and

governmental authorities where the Company and its subsidiaries operate. Where necessary, the Company dedicates significant time to understanding and acting on the needs and requirements of each of these groups. Board members assess the needs and requirements of the Company's stakeholders as and when they interact with each stakeholder group, usually through meetings and dialogue, and matters are then be raised at Board level for appropriate action.

The Company's employees are one of the most important stakeholder groups and the Board recognises the need for two-way communication with the workforce. The small size of the Company means that the Directors and senior managers are relatively accessible to all employees to provide and receive feedback.

With regard to corporate social responsibility, the Board is aware of the impact the activities of the Company and its subsidiaries may have on the communities in which they operate, and aims to ensure this impact is positive.

ECR ensures that it conducts business with its suppliers, and all stakeholders that are involved or affected by its business, according to rigorous ethical, professional and legal standards with fairness and integrity. This is embodied in our Anti-Corruption and Bribery Policy. Feedback from potential business partners and their customers is at present informal. The Company will contact customers, on an ad hoc basis, and it will provide verbal feedback where necessary to the Board.

ECR recognises its responsibilities to the environment and community in the areas in which it operates. The Company places a high priority on operating to high standards of integrity and ethics and operates in a socially responsible manner. ECR will undertake a programme of

continuous improvement to minimise any direct or indirect environmental impacts that may be associated with its business.

**Principle 4 - Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Company operates in the mineral exploration and development sector, which is generally high risk but can provide exceptionally high returns for shareholders. ECR recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact.

The Company's system of risk identification, supported by established governance controls, is being developed in such a way that it will direct the Company on how it responds to the identified risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

The Company's key internal controls procedures are being developed to include, amongst others:

- Prioritised risk register - risks will be evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood will also be taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls will then be assessed accordingly. If additional controls are required, these are identified, and responsibilities assigned. The Company's Board will be responsible for monitoring the progress of actions to mitigate key risks. Key risks will be reported to the Audit and Risk Committee and at least once a year to the full Board;

- Preparation of annual cash flow projections for approval by the Board and ongoing review of expenditure and cash flows;
- Establishment of appropriate cash flow management and treasury policies for the management of liquidity, currency and credit risk on assets and liabilities;
- Regular management meetings to review operating and financial activities; and
- Recruitment of appropriately qualified and experienced staff to key positions.

**Principle 5 - Maintain the Board as a well-functioning, balanced team led by the Chair**

The Board currently comprises of one executive and three non-executive directors.

The Company has constituted the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit and Risk Committee; and
- Nomination and Remuneration Committee.

Dr Trevor Davenport, the senior independent non-executive director, has agreed to chair the Audit and Risk Committee and the Nomination and Remuneration Committee.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating

and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

All directors bring a wide range of skills and international experience to the Board, which holds meetings on a regular and continuous bases. The Chairman is primarily responsible for the workings of the Board and for the running of the business and implementation of the Board strategy and policy. The Chairman is assisted in the managing of the business on a day-to-day basis by the Board, the COO and the Company's key advisors.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

**Board meeting attendance**

	<i>Maximum possible attendance</i>	<i>Meetings attended</i>
Nick Tulloch	2	2
Weili (David) Tang	24	24
Dr Trevor Davenport	24	24
Andrew Scott	24	24
Adam Jones*	24	21

*The table above covers meetings from 1 October 2022 to 30 September 2023*

*\* Resigned 23 January 2024*

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the directors to discharge their responsibilities. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to directors in appropriate circumstances.

It is the responsibility of the Chairman and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the Chairman, the COO, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

In accordance with the Company's Articles of Association, at every annual general meeting one third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one third, will retire from office and offer themselves for reappointment by the members. The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment by a general meeting, but for persons who were last appointed or reappointed on the same day, those to retire shall be decided by lot.

### **Division of responsibilities**

At the date of publication of this statement, the role of Chairman is fulfilled by Nick Tulloch, who is also the sole executive director on the Board. Although noting that this is a departure from the QCA Code, the Board has considered the efficacy of this and concluded that it is in the best interests of the Company and its shareholders on the basis of:

- The Company's relatively small size
- Mr Tulloch's involvement with both the UK and Australian offices
- Mr Tulloch's prior career in corporate finance and knowledge of corporate governance; and
- Mr Tulloch being the only director resident in the UK.

As the Company grows in size, and has access to greater financial resources, it is the Board's expectation that the Company's headcount will expand along with its management team. It may in due course be appropriate to separate the roles of Chairman and executive director at a later date.

### *The Chairman*

The Chairman is responsible for the running of the Company's business for the delivery of the strategy for the Company, leading the management and/or advisory team and implementing specific decisions made by the Board to help meet shareholder expectations. He also takes the lead in strategic development, by formulating the vision and strategy for the Company.

The Chairman reports to each Board meeting on all material matters affecting the Company's performance. Given the structure of the Board, and noting the fact that the Chairman and senior executive director roles are fulfilled by the same individual, the Board believes that no

individual can disproportionately influence the Board's decision making.

The Chairman also leads the Board, ensuring constructive communications between Board members and that all directors are able to play a full part in the activities of the Company. He is responsible for setting Board agendas and ensuring that Board meetings are effective and that all directors receive accurate, timely and clear information.

The Chairman also supports the Chief Operating Officer in the effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

### *Non-executive directors*

There are currently three non-executive directors. The role of the non-executive directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive directors also assist the Board with issues such as governance, internal control, remuneration and risk management. No independent non-executive directors are anticipated to participate in any share option plans put in place by the Company.

### **Effectiveness**

#### a) Composition of the Board

The Board consists of four directors. Each year the Board will consider the independence and performance of each

non-executive director and will keep the market updated in accordance with the Code. The Board considers Dr Trevor Davenport to be the senior independent non-executive director as he is not involved in any executive capacity, has no other or material business relationships with the Company and has no close family or other business relationships with the Company or any of its directors.

Non-executive directors are appointed for an initial term of three years.

To ensure that they clearly understand the requirements of their role the Company has a letter of appointment in place with each non-executive director. Service contracts will also be entered into with any executive directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.

#### b) Commitment

Each director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

Non-executive directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive directors are required to obtain

approval from the Chairman and the senior independent non-executive director. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director's commitment and time spent with the Company in their existing appointment.

Details of executive directors' service contracts and the non-executive directors' appointment letters are available for inspection at the Company's registered office during normal business hours and can be made available at the AGM, on request.

c) Development

All newly appointed directors are provided with an induction programme which is tailored to their existing skills and experience, legal update on directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.

d) Information and support

All directors have access to the advice and services of the company secretary and each director, and each Board committee member, may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chairman.

**Principle 6 - Ensure that between them the directors have the necessary up-to date experience, skills and capabilities**

The individuals who have been appointed to the Board have been chosen because of the skills and experience they offer. The Directors are of the opinion that the Board comprises a suitable balance of resource sector, technical, financial, accounting, legal and public markets skills as well as experience of the Board as a whole and that the recommendations of the QCA Corporate Governance Code have been implemented to an appropriate level. The members of the Board at the present time are listed earlier in this annual report, together with an outline of their experience, skills and personal qualities relevant to the Company's business.

The diverse experience and expertise of the directors is intended to ensure that the Board has the skills and capabilities to manage the Company for the benefit of shareholders over the medium to long term.

The directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisors. The directors receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management.

The Company has no specific advisers to the board other than its lawyers and AIM nominated adviser.

**Principle 7 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

a) Appointments to the Board

The Company has appointed a Nomination and Remuneration Committee.

The Committee is responsible for maintaining a Board of directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Nomination and Remuneration Committee plans to undertake a detailed selection process as per the Group's recruitment and diversity standards to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

b) Evaluation of senior executives

Arrangements that are planned to be put in place by the Board, to monitor the performance of the Company's executives, include:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each

individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;

- An analysis of the Company's prospects and projects; and
- A review of feedback obtained from third parties, including advisors (where applicable).

Informal evaluations of the Chairman, COO and other senior persons individual performance and overall business measures will be undertaken progressively and periodically throughout the financial period.

The Board is aware that the Code recommends that the Board and its committees are evaluated on a yearly basis and, during the year, the Chairman plans to organise for the Directors to carry out their own assessment of the Board's performance.

**Principle 8 - Promote a corporate culture that is based on ethical values and behaviours**

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management programme.

a) Code of conduct

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Company.

The Board will evaluate and approve a code of conduct for directors, officers, employees and contractors, which

describes the standards of ethical behaviour that are required to be maintained. The Company also plans to actively promote the open communication of unethical behaviour within the organisation.

Compliance with the code of conduct is envisaged as assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The code of conduct describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairman or the senior independent non-executive director, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

### b) Creating a fair and inclusive culture

The Company promotes an inclusive, transparent and respectful culture. It recognises that its people are our greatest asset. Led by the values of responsibility, excellence and continuous improvement, integrity and trustworthiness, cooperation and engagement, empathy and fairness they apply their skills and expertise every day to ensure we operate both responsibly and successfully. A culture based upon sound ethical values and behaviours is an asset and source of competitive

advantage. Key to this is recruiting and retaining key senior personnel.

The Company is an equal opportunity employer and seeks to hire, endorse and retain highly skilled people based on merit, competence, performance, and business needs. The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

### c) Anti-bribery and anti-corruption

The Company has adopted an anti-corruption and bribery policy which will apply to the Board and employees of the Company. It will set out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates. It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage

and will not permit others to do so on its behalf.

d) Dealings with company securities

The Company's Share Dealing Policy is binding on all directors, officers and employees who are in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the share dealing code is in compliance with the Market Abuse Regulations ("MAR") and AIM requirements and continues to meet the requirements of the Board.

e) Health and Safety Policy

The Company's objectives include observing the highest level of health and safety standards, developing its staff to their highest potential and being a good corporate citizen in our chosen countries of operations.

The Company is committed to providing a safe working environment for its employees and anyone doing work on the Company's behalf. The Board reviews and makes recommendations concerning risk, health and safety issues. The safety of ECR's employees are principal elements of its business and are fundamental to the Company's culture and engagement with its stakeholders. Health and safety is routinely covered at Board meetings during discussions on operations.

**Principle 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The roles of the Board are as follows:

- To provide direction and entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risks to be appropriately assessed and managed;
- To set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance;
- To demonstrate ethical leadership, setting the Company's value and standards and ensuring that its obligations to its shareholders and others are well understood;
- To create a performance culture that drives value creation without exposing the Company to excessive risk or value destruction;
- To be accountable, and make well-informed and high-quality decisions based on a clear understanding of the Company's broader goals and specific objectives;
- To create the right framework for helping directors meet their statutory duties under the Companies Act 2006, and/or any other relevant statutory and regulatory regimes; and
- To promote its governance arrangements and embrace the evaluation of their effectiveness.

a) Internal controls

In applying the principle that the Board should maintain a sound system of internal controls to safeguard shareholders' investment and the Company's assets, the directors recognise that they have overall responsibility for ensuring that ECR maintains systems to provide them with reasonable assurance regarding effective and efficient operations, internal control and compliance with laws and regulations and for reviewing the effectiveness of that system. However, there are inherent limitations in any system of control and accordingly even the most effective system can provide only reasonable and not absolute assurance against material misstatement or loss, and that the system is designed to manage rather than eliminate the risk of failure to achieve the business objectives.

The key features of the internal control system are described below:

### *Control environment*

The Company is committed to high standards of business conduct and seeks to maintain these standards across all of its operations. There are also policies in place for the reporting and resolution of suspected fraudulent activities. The Company has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve its objectives.

### *Risk management and internal control*

The Board is committed to carrying out a robust assessment of the principal risks facing the Company on a regular basis. The Board is responsible for the identification and evaluation of key risks applicable to their areas of business. These risks are assessed on a continual basis and may be associated with a variety of internal and

external sources, including infringement of intellectual property, investment risk, staff retention, disruption in information systems, natural catastrophe and regulatory requirements.

The Group also plans to implement periodic operational/strategic reviews and annual plans. The Board will then actively monitor performance against the plan. Forecasts and operational results will also be consolidated and presented to the Board on a regular basis. Through these mechanisms, performance will be continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.

### *Main control procedures*

The Company has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the exposure to loss of assets and fraud. Measures taken include segregation of duties and reviews by management. There are clear and consistent procedures in place for monitoring the system of internal financial controls. The Board considers the internal control system to be adequate for the Company.

### *Financial and business reporting*

It is the responsibility of the Board to ensure that the accounts are prepared and submitted. The Board will also act to ensure that these documents will provide the necessary information in order for shareholders to assess the Group's performance, business model and strategy.

The Chairman will provide, at the end of each six-monthly period, a formal statement to the Board confirming that

the Group's financial reports present a true and fair view, in all material respects, and that the Company's financial condition and operational results have been prepared in accordance with the relevant accounting standards.

b) Board committees

The Company has established an Audit and Risk Committee and a Nomination and Remuneration Committee, both of which will have formally delegated duties and responsibilities. The minutes of all sub-committees will be circulated for review and consideration by all relevant directors, supplemented by oral reports from the respective committee chairs at Board meetings.

*Audit and Risk Committee*

The Company has an Audit and Risk Committee comprised of Dr Trevor Davenport, as the Chairperson of the Committee, together with David Tang and Andrew Scott. The duties of the Audit and Risk Committee include the review of the accounting principles, policies and practices adopted in preparing the financial statements, internal control and risk management processes and the review of the Company's financial results. The Audit and Risk Committee considers the need for an internal audit function, reviews the risk management policies and procedures and is responsible for ensuring that adequate insurance cover is in place for identifiable risks.

*Nomination and Remuneration Committee*

The Company has a Nomination and Remuneration Committee comprised of Dr Trevor Davenport, as the Chairperson of the Committee, together with David Tang and Andrew Scott. The Nomination Committee is responsible for reviewing the structure, size and composition of the

Board and making recommendations to the Board with regard to any changes required. It is responsible for locating appropriate senior candidates and conducting initial interviews and submitting recommendations on any appointment to the Board.

Due to the nature of the size of the Company all major operational decisions are reserved for the Board. For the same reason, matters delegated to committees of the Board have been dealt with during the course of ordinary board meetings, with no separate meetings having been held during the year for the individual committees. The appropriateness of the Company's governance structures will be reviewed as the Company evolves, and changes made as necessary.

**Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders**

a) Dialogue with shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website.

b) Constructive use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals. The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Directors are usually available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chairman of the Audit Committee and the Chairman of the Remuneration Committee is available in person or by conference call at the AGM to answer questions from shareholders.

**Other governance matters**

a) Diversity policy

The Company is committed to an inclusive workplace that embraces and promotes diversity. It is the responsibility of all directors, officers, employees and contractors to comply with the Company's diversity policy and report violations or suspected violations in accordance with this diversity policy.

The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

Diversity may result from a range of factors including but not limited to gender, age,

ethnicity and cultural backgrounds. The Company believes these differences between people add to the collective skills and experience of the Company and ensure it benefits by selecting from all available talent.

b) Company and individual expectations

The Company recognises its own and individual expectations to:

- Ensure diversity is incorporated into the behaviours and practices of the Company;
- Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
- Engage professional search and recruitment firms when needed to enhance our selection pool;
- Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;
- Develop flexible work practices to meet the differing needs of our employees and potential employees;
- Attract and retain a skilled and diverse workforce as an employer of choice;
- Enhance customer service and market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;

- Make a contribution to the economic, social and educational well-being of all of the communities it serves;
- Meet the relevant requirements of domestic and international legislation appropriate to the Company's operations;
- Create an inclusive workplace culture; and
- Establish measurable diversity objectives and monitor and report on the achievement of those objectives annually.

### c) Market disclosure

The Company is subject to parallel obligations under the AIM Rules and MAR, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of Company's securities and to correct any material misrepresentation, mistake or misinformation in the market. The Company takes continuous disclosure seriously and requires that all of its directors, officers, employees and contractors observe and adhere to the Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping off and insider trading.

The Company is in the process of establishing a formal Disclosure Policy to address its continuous disclosure obligations and arrangements. The objectives of the Disclosure Policy will be to ensure that:

- The communications of the Company with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy will also provide advice to all directors, officers, employees and contractors of the Company of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping off and insider trading. The Disclosure Policy will also cover disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and half-yearly reports, news releases, letters to shareholders, presentations by senior management and information contained on ECR's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.

**Board of Directors and Senior Management**

The Board comprises of five Directors, supported by the COO, and further details of the experience of their experience is set out below.



**Nick Tulloch – Chairman**

Nick Tulloch advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot and Cantor Fitzgerald. He was finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc), overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange, and then went on to found Voyager Life plc where he is CEO.

Nick began his career as a solicitor with Gouldens (now part of US firm Jones Day). Nick holds a Master’s Degree in law from Oxford University. He is also Non-executive Chairman of DG Innovate plc.

**David Tang – Non-Executive Director**

David Tang was previously the President of China Nonferrous Metals Int’l Mining Co. Ltd. (CNMIM) and the Managing Director of China Nonferrous Gold Ltd, an AIM-listed company. China Nonferrous Gold was focused on the Pakrut gold mine in Tajikistan, where first gold was poured in 2015. Mr Tang has previously served as a director to African, South-east Asian and Australian mining and exploration companies. Mr Tang graduated with a Bachelor of Science degree (1988) majoring in computer science from Central-South University, China and holds a Master of Science degree (1991).



**Trevor Davenport – Non-Executive Director**



Dr Davenport obtained a BSc (Hons) Geology at Southampton University, then his MSc in Mining Geology and Mineral Exploration in 1967, and a PhD in Geology & Exploration Geochemistry at Leicester University in 1970. In 1971 he attained the title of Chartered Engineer after becoming a Member of The Institute of Mining and Metallurgy. Trevor has 63 years’ experience in the geological and mining industry working as an underground miner, exploration geochemist, exploration and mine geologist and as a lecturer to post-graduate mining geology students at the University of Leicester. Trevor was a director, the exploration manager and

chief geologist for Nelson Gold’s, Zeravshan Gold Company in Tajikistan from 1994 until end of 1996. From 2004 until 2011 he was Non-Executive Chairman and director of Kryso Resources Plc. Today Dr Davenport is a director at Brix Investments Limited and is also President of the Alderney Society and a director of the Alderney Journal.

### **Andrew Scott – Non-Executive Director**

A strategic communications specialist, Andrew is well-known for his extensive body of work across key global markets, interviewing hundreds of CEOs and fund managers on their sector outlook, strategy and broader economic perspectives. Andrew has worked at Proactive Investors, Sky World News, Reuters and as an editor on ITV Breakfast.



### **Mike Whitlow – Chief Operating Officer**

Mike Whitlow is highly regarded as an entrepreneur with a long standing and successful business-building track record. Mike has spent over 20 years investing and financing small cap / start-up companies. Having started his career working in the energy industry, more recently Mike has overseen and assembled a number of resource projects through his company Axies Ventures Ltd, where he has personally overseen two funding rounds and two work programmes in the Mediterranean and North America including a successful drilling campaign earlier this year.

### **Audit and Risk Committee**

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Company's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for:

- (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures
- (ii) overseeing the implementation and maintenance of the overall risk management framework and systems
- (iii) reviewing the Group's risk assessment processes and capability to identify and manage new risks and
- (iv) monitoring potential and actual changes to legislation, especially around the Company's products.

The Audit and Risk Committee meets with appropriate employees of the Company at least once annually. The membership of the Audit and Risk Committee comprises David Tang (as its Chairman), Andrew Scott and Trevor Davenport.

The Audit and Risk Committee meets formally twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

### Audit and Risk Committee report for the year ended 30 September 2023

#### *Key matters considered in relation to the consolidated financial statements*

The Audit and Risk Committee reviewed the planning of the 2023 audit and the annual report. With regard to the Company's financial statements, the Committee focused on a number of key judgements and reporting issues in the preparation of the full year results and the annual report. In particular, the Committee considered, discussed and where appropriate raised challenges in the areas set out below:

- Approval of the half-year results issued in June 2023 and full-year results issued in March 2024
- Assessment of the key estimates and adjustments used in respect of the half- and full-year results
- The appropriateness and clarity of the Group's key accounting policies
- Review of the process for identifying and managing risk with a full review of the principal risks and how they are managed in March 2024
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements
- Review of business continuity and crisis management planning
- Verification of the independence of the external auditor, approval of the scope of the audit plan and the audit fee, and review of the external auditor's audit findings
- Review of fraud and Bribery Act controls and cyber security
- Review of supplier payment practices and customer credit management
- Receipt of internal management accounts
- Approval of the Audit and Risk Committee Report
- Annual review of committee terms of reference and policy on use of auditors for non-audit services
- A formal review of committee effectiveness is planned

The Audit and Risk Committee received and considered memoranda from the management regarding these matters who had discussed these with the external auditor.

It is a requirement that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Committee believes that the disclosures set out in the annual report provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

#### *Auditor appointment and independence*

During the year the Committee approved PKF Littlejohn LLP's ("PKF") terms of engagement, scope of work and the process for the annual audit. It also reviewed and agreed the audit fee proposals. The Committee has and will continue to assess the independence, tenure and quality of the external auditor at least once a year, in addition to requiring both verbal and written confirmation of the auditor's independence. PKF has confirmed that there are no relationships between themselves and the Company that could have a bearing on their independence.

*Internal controls and risk management*

The Audit and Risk Committee is responsible for the oversight of the Company's system of internal controls including the risk management framework. Details of the risk management framework are provided on pages 14 – 16. Management has identified the key operational and financial processes that exist within the business and has developed an internal control framework which is overseen by the Chairman and COO. This is structured around a number of Company policies and includes a delegated authority framework with, in particular, bank accounts in the UK and Australia being reconciled by persons other than the Chairman and COO.

Two meetings of the Audit and Risk Committee were held during the year ended 30 September 2023 with all committee members attending on both occasions.

This report in its entirety has been approved by the Audit and Risk Committee.



**David Tang**

Audit and Risk Committee Chair

31 March 2024

**Remuneration and Nomination Committee**

The Remuneration and Nomination Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Company's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Remuneration and Nomination Committee comprises David Tang (as its Chairman), Andrew Scott and Trevor Davenport.

The Remuneration and Nomination Committee typically meets formally twice a year and otherwise as required.

**Gender analysis**

A split of our employees and Directors by gender at the year-end is shown below:

	Male	Female
Directors	5	0
Employees/ Contractors	3	3

**Key management**

The Directors consider that key management personnel are the Directors of ECR Minerals plc.

### Corporate social responsibility

We conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards. We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board regularly reviews the significance of social, environmental and ethical matters affecting the Group's operations. It considers that the Group is not yet at a stage where a specific corporate social responsibility policy is required, in view of the limited number of stakeholders, other than shareholders. Instead, the Board protects the Group's interests and those of its stakeholders through individual policies and through ethical and transparent business dealings.

### Further Corporate Governance matters

#### *Corporate environmental responsibility*

Mineral exploration and development has the potential to adversely impact the environment in which it takes place. The Group takes its environmental responsibilities seriously and the environmental parameters of the activities of the Group are considered carefully so as to minimise the risk of adverse environmental effects. The Group also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

#### *Health & Safety*

The activities of the Group are carried out in accordance with all applicable laws on health & safety.

#### *Share Capital*

ECR Minerals plc is incorporated as a public limited company, and is registered in England and Wales with the registered number 05079979. Details of the Company's issued share capital, together with the details of the movements during the period, are shown in Note 13. The Company has one class Ordinary share and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

#### *Shareholder Communications*

The Company uses its corporate website ([www.ecrminerals.com](http://www.ecrminerals.com)) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on

each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.



### DIRECTORS' REM UNERATION REPORT

#### Remuneration policies

The Group seeks to operate a remuneration policy that is fair to its employees and aligned to shareholders' interests in the successful delivery of the Company's long-term strategy. The remuneration policy is designed to attract, retain and motivate executive Directors and all employees with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value in what is an innovative, high growth business. ECR works on a principle and belief that its culture is stronger if there is unity between all members of the team and this is reflected in alignment of pay rises, pensions and other benefits across all of its employees.

Remuneration packages take into account individual performance and the remuneration for similar jobs in other comparable companies where such companies can be identified. This would also be taken into account on appointment by any new Directors. The Board believes that share ownership by executive Directors and ECR staff strengthens the link between their personal interests and those of shareholders.

The Directors and other employees may be eligible for bonuses based on the performance of not only themselves but also the Company. The Board and the Remuneration Committee, when assessing this performance will take into account the Key Performance Indicators outlined on page 11 as well as the performance of the Company's share price.

The following service agreements and letters of appointment have been entered into by the Company with the Directors and COO:

**Nick Tulloch** was appointed as Managing Director of the Company pursuant to a consultancy agreement dated 18 September 2023. The agreement is terminable on a three months' notice given by either party in writing or by summary notice in certain standard circumstances. The remuneration payable to Mr Tulloch is £102,000 per annum of which £12,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £22,500 using a mechanism based on the prevailing share price. Mr Tulloch subsequently assumed the role of chairman on 13 February 2024.

**David Tang** was appointed as Non-executive Chairman of the Company pursuant to a letter of appointment dated 27 July 2017. Mr Tang's appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Tang's director's fee is £36,000 per annum with effect from 1 March 2024 (during his tenure as chairman his fee was £48,000 per annum). Mr Tang is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least 3 days a month.

**Trevor Davenport** was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 30 September 2021. Mr Davenport's appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of her obligations under the agreement. Mr Davenport's director's fee is £36,000 per annum. Mr Davenport is expected to dedicate such amount of time as is necessary for the

## DIRECTORS' REMUNERATION REPORT

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proper performance of his duties as a director of the Company, which is anticipated to be at least 3 days a month.

**Andrew Scott** was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 24 January 2022. Mr Scott's appointment may be terminated on a three months' notice by either party and otherwise in the event of a material breach of her obligations under the agreement. Mr Scott's director's fee is £36,000 per annum. Mr Scott is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least 3 days a month.

**Mike Whitlow** was appointed as Chief Operating Officer of the Company pursuant to a consultancy agreement dated 18 September 2023. The agreement is terminable on a three months' notice given by either party in writing or by summary notice in certain standard circumstances. The remuneration payable to Mr Whitlow is £102,000 per annum of which £12,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £22,500 using a mechanism based on the prevailing share price. Mr Whitlow is not a Director of the Company.

The current Executive's remuneration comprises a salary which is reviewed annually. There have been no bonus payments made in the year.

### *Future policy table*

	<b>Base Salary / Director Fee</b>	<b>Pension Contribution</b>	<b>Benefits in Kind</b>	<b>Bonus or incentive plan</b>
Nick Tulloch	102,000*	nil	nil	Ad hoc basis
David Tang	36,000***	nil	nil	Ad hoc basis
Trevor Davenport	36,000	nil	nil	Ad hoc basis
Andrew Scott	36,000	nil	nil	Ad hoc basis
Adam Jones**	-	nil	nil	Ad hoc basis

\* £90,000 of Mr Tulloch's fee is settled by the issue of new ordinary shares

\*\* Resigned 23 January 2024

\*\*\* Effective from 1 March 2024 (previously £48,000)

The Executives' service contracts are reviewed annually.

### *Benefits in kind*

Currently no benefits in kind are paid to any Director.

### *Service contracts*

The Directors' contracts and letters of appointment are available for inspection at the Company's registered office.

### *Approval by members*

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

## DIRECTORS' REMUNERATION REPORT

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### Implementation report

#### *Particulars of Directors' Remuneration*

Remuneration paid to the Directors during the period ended 30 September 2023 was:

Director	Base salary and fees £'000	Benefits In kind £'000	Pension contributions £'000	Total £'000
<i>Executive Directors</i>				
Nick Tulloch	1	0	0	1
Adam Jones*	82	0	0	82
<i>Non-Executive Directors</i>				
David Tang	49	0	0	49
Trevor Davenport	36	0	0	36
Andrew Scott	36	0	0	36

\* Resigned 23 January 2024

#### *Payments to past Directors and Senior Management*

There were no payments to past directors during the period. Andrew Haythorpe, the Group's former CEO (who was not a Director of the Company) who resigned on 14 September 2023, received total payments of £145,238 during the year.

#### *Payments for loss of office*

There were no payments for loss of office during the period.

#### *Bonus and Incentive plans*

There were no bonuses paid to directors or staff during the period.

#### *Relative importance of expenditure on remuneration*

	2023 £'000	2022 £'000	Year on year change:
Total Directors' remuneration	204	282	(28)%
Distributions to shareholders	-	-	n/a

## DIRECTORS' REMUNERATION REPORT

### Directors' interest in shares

The Company has no Director shareholding requirement.

None of the Directors held shares in ECR at the period end but, following the salary sacrifice scheme put in place during September 2023, the beneficial interest of the Directors in the ordinary share capital of the Company at 22 March 2024 was:

	Number	Percentage of issued share capital at 07 March 2024
Nick Tulloch*	22,555,417	0.81
David Tang	5,714,285	0.36
Trevor Davenport	5,714,285	0.36
Andrew Scott	5,714,285	0.36
Adam Jones**	5,714,285	0.36

\* includes holding of Fetlar Capital Limited (a company controlled by N Tulloch)

\*\* Resigned 23 January 2024

The Directors held the following share options at 30 September 2023. As explained further on page 75, these options were all cancelled on 20 October 2023.

Director	At 1 October 2022	Granted in the period to 30 September 2023	Exercised	At 30 September 2023	Exercise price	Latest date of exercise
Adam Jones*	5,000,000	-	-	-	£0.022	22/01/2027
Adam Jones*		4,000,000	-	4,000,000	£0.011	16/04/2028
Adam Jones*		4,000,000	-	4,000,000	£0.022	16/04/2028
Adam Jones*		4,000,000	-	4,000,000	£0.033	16/04/2028
Andrew Scott	5,000,000	-	-	-	£0.022	22/01/2027
Andrew Scott	10,000,000	-	-	-	£0.044	22/01/2027
Andrew Scott		2,000,000	-	2,000,000	£0.011	16/04/2028
Andrew Scott		2,000,000	-	2,000,000	£0.022	16/04/2028
Andrew Scott		2,000,000	-	2,000,000	£0.033	16/04/2028
David Tang	10,000,000	-	-	10,000,000	£0.022	22/01/2027
David Tang		2,000,000	-	2,000,000	£0.011	16/04/2028
David Tang		2,000,000	-	2,000,000	£0.022	16/04/2028
David Tang		2,000,000	-	2,000,000	£0.033	16/04/2028
<b>Total</b>	<b>30,000,000</b>	<b>24,000,000</b>		<b>54,000,000</b>		

\* Resigned 23 January 2024

### Share Capital and Substantial Share Interests

On 22 March 2024, the Company was not aware of any person with a beneficial holdings of 3 per cent. or more in Company's existing issued ordinary share capital of 1,619,086,760 ordinary shares of £0.00001 each.

### Statement

This Directors' Remuneration Report was approved by the Board and signed on its behalf by:



**Nick Tulloch**

Chairman

31 March 2024

### Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards in conformity with the Companies Act 2006 and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK adopted international accounting standards in conformity with the Companies Act 2006 have been followed subject to any material departures disclosed and explained in the financial reports;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

#### *Directors' and Officers' Liability Insurance*

The Company had in force during the year and has in force at the date of this report a qualifying indemnity in favour of its Directors against the financial exposure that they may incur in the course of their professional duties as Directors and officers of the Company and/or its subsidiaries.

#### *Statement on Disclosure of Information to Auditors*

Having made the requisite enquiries and in the case of each of the Directors who are Directors of the Company at the date when this report is approved:

- so far as they are individually aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware; and

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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- each of the Directors has taken all the steps that they should have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

This report was approved by the Board on 31 March 2024. By order of the Board



**Nick Tulloch**  
Chairman  
31 March 2024

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECR MINERALS PLC

#### Opinion

We have audited the financial statements of ECR Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which states that the group's and company's ability to continue as a going concern is dependent on the ability to secure additional funding and the Directors consider they have various options to do so, including the issue of equity and asset disposals. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included a review of budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, including challenge of management on the basis of preparation, together with ascertaining the most recent cash position of the group and company, and identifying subsequent events impacting the going concern position.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Our application of materiality**

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was £80,000 (2022: £100,000) based upon approximately 1.5% of gross assets. We consider gross assets to be the main driver of the business as the group is still in the exploration stage and therefore no revenues are currently being generated, and that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets. The parent company materiality was £60,000 (2022: £75,000), based upon 1.5% of gross assets and capped to be below group materiality to ensure adequate audit evidence was obtained over the parent company financial statements. Performance materiality for the group and the parent company was set at 60% of overall materiality.

Whilst materiality for the financial statements as a whole was set at £80,000, the significant component of the group was audited to an overall materiality of £40,000 (2022: £75,000) with performance materiality set at 60%.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £4,000 (2022: £5,000) as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

### **Our approach to the audit**

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the carrying value of intangible assets and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's operating entities which for the year ended 30 September 2023 were located in the United Kingdom and the Australia. The audit work on each significant and / or material component was performed by us as group auditor based upon materiality or risk profile, or in response to potential risks of material misstatement to the group.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p><b>Recoverability of intangible assets – exploration and evaluation assets (refer note 10)</b></p>	
<p><b>The group as at 30 September 2023 had ongoing early stage exploration projects in the Australia.</b></p> <p><b>There is a risk that the expenditure is not correctly capitalised in accordance with IFRS 6. There is also a risk that the capitalised exploration costs are not recoverable and should be impaired. The carrying value of intangible exploration and evaluation assets as at 30 September 2023 is £4,420,597. Comprising early stage exploration projects, the impairment indicator assessment requires management judgement and estimation of a range of applicable factors.</b></p> <p><b>Relevant disclosures in the financial statements are made in Note 2 surrounding critical accounting judgements, and in Note 10 for Intangible assets.</b></p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Sample testing of exploration and evaluation expenditure to assess their eligibility for capitalisation under IFRS 6 by corroborating to the original source documentation;</li> <li>• Inspecting exploration licences to verify they remained valid and that the group held good title;</li> <li>• Reviewing correspondence (where applicable) with licensing authorities to ensure compliance and assess the risk of non-renewal;</li> <li>• Reviewing and challenging management’s consideration of impairment taking into account both external and internal impairment indicators;</li> <li>• Ensuring any performance conditions / minimum expenditure requirements relating to licenses were met during the year; and</li> <li>• Establishing the intention of the Board to undertake future exploration work.</li> </ul>

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from UK adopted international accounting standards, the Companies Act 2006, tax laws and regulations, local employment law and conditions stipulated in the exploration licenses.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management
  - Review of legal and regulatory correspondence (where applicable)
  - Review of Board minutes
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the judgements and estimates made by management in their assessment of the recoverability of intangible assets represented the most significant risk of material misstatement. Refer to the key audit matter above.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also

greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Daniel Hutson (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**  
31 March 2024

15 Westferry Circus  
Canary Wharf  
London E14 4HD

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2023

	Note	Year ended 30 September 2023 £	Year ended 30 September 2022 £
<b>Continuing operations</b>			
Other administrative expenses		(1,320,357)	(1,214,398)
Impairment of intangible assets		-	(1,576,822)
Loss on other current assets		(149,282)	(18,991)
Disposal of assets		(4,233)	-
Impairment of investments		(112,928)	-
Share based payment		(156,380)	-
Currency exchange differences		(6,049)	27,173
<b>Total administrative expenses</b>		<b>(1,749,229)</b>	<b>(2,783,038)</b>
<b>Operating loss</b>	3	<b>(1,749,229)</b>	<b>(2,783,038)</b>
<hr/>			
Assets held at fair value through profit and loss		(34,695)	16,510
		<b>(1,783,924)</b>	<b>(2,766,528)</b>
Financial income	7	3,111	651
Other income		8,142	151,004
<b>Finance income and costs</b>		<b>11,253</b>	<b>151,655</b>
<b>Loss for the year before taxation</b>		<b>(1,772,670)</b>	<b>(2,614,873)</b>
Income tax	5	-	-
<b>Loss for the year from continuing operations</b>		<b>(1,772,670)</b>	<b>(2,614,873)</b>
<b>Loss for the year - all attributable to owners of the parent</b>		<b>(1,772,670)</b>	<b>(2,614,873)</b>
<hr/>			
<b>Earnings per share - basic and diluted</b>			
On continuing operations	4	(0.15)p	(0.25)p

The period to which this consolidated statement of comprehensive income applies was the 12-month period from 1 October 2022 to 30 September 2023.

There was no other comprehensive income in the period. All activities relate to continuing operations.

The notes on pages 59 to 82 are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2023

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	Year ended 30 September 2023 £	Year ended 30 September 2022 £
<b>Loss for the year</b>	<b>(1,772,670)</b>	<b>(2,614,873)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
(Loss)/ gain on exchange translation	<b>(360,099)</b>	<b>342,215</b>
<b>Other comprehensive gain for the year</b>	<b>(360,099)</b>	<b>342,215</b>
<b>Total comprehensive loss for the year</b>	<b>(2,132,769)</b>	<b>(2,272,658)</b>

The notes on pages 59 to 82 are an integral part of these financial statements.

## CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

For the year ended 30 September 2023

		Group		Company	
	Note	30 September 2023	30 September 2022	30 September 2023	30 September 2022
		£	£	£	£
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8	567,672	1,188,192	7,297	7,849
Investments in subsidiaries	9	-	-	1	22,543
Intangible assets	10	4,420,597	3,760,919	347,984	147,985
Other receivables	11	-	-	4,005,390	5,792,859
		<b>4,988,269</b>	<b>4,949,111</b>	<b>4,360,672</b>	<b>5,971,236</b>
<b>Current assets</b>					
Trade and other receivables	11	85,383	148,043	1,065,853	1,037,568
Inventory		-	70,641	-	-
Financial assets at fair value through profit or loss	9	10,390	45,084	10,390	45,084
Cash and cash equivalents	12	82,462	842,889	6,589	233,106
		<b>178,235</b>	<b>1,106,657</b>	<b>1,082,832</b>	<b>1,315,758</b>
<b>Total assets</b>		<b>5,166,504</b>	<b>6,055,768</b>	<b>5,443,504</b>	<b>7,286,944</b>
<b>Current liabilities</b>					
Trade and other payables	14	154,101	206,684	101,042	135,925
<b>Total liabilities</b>		<b>154,101</b>	<b>206,684</b>	<b>101,042</b>	<b>135,954</b>
<b>Net assets</b>		<b>5,012,403</b>	<b>5,849,084</b>	<b>5,342,462</b>	<b>7,151,069</b>
<b>Equity attributable to owners of the parent</b>					
Share capital	13	11,292,415	11,290,980	11,292,415	11,290,980
Share premium	13	54,195,398	53,057,125	54,195,398	53,057,125
Exchange reserve		566,114	926,213	-	-
Other reserves		597,086	440,706	597,086	440,706
Retained losses		(61,638,610)	(59,865,940)	(60,742,437)	(57,637,742)
<b>Total equity</b>		<b>5,012,403</b>	<b>5,849,084</b>	<b>5,342,462</b>	<b>7,151,069</b>

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account. The loss for the parent company for the year was £3,104,695 (2022: £2,263,395 loss).

The notes on pages 59 to 82 are an integral part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 31 March 2024 and were signed on its behalf by:



**Weili (David) Tang**



**Nick Tulloch**

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2023

	Share capital (Note 13) £	Share premium (Note 13) £	Exchange reserve £	Other reserves £	Retained reserves £	Total £
<b>Balance at 30 September 2021</b>	11,290,483	52,593,562	583,998	440,706	(57,251,067)	7,657,683
Loss for the year	–	–	–	–	(2,614,873)	(2,614,873)
Gain on exchange translation	–	–	342,215	–	–	342,215
Total comprehensive loss	–	–	342,215	–	(2,614,873)	(2,272,658)
Shares issued	497	463,563	–	–	–	464,060
Share issue costs	–	–	–	–	–	–
Total transactions with owners, recognised directly in equity	497	463,563	–	–	–	464,060
<b>Balance at 30 September 2022</b>	11,290,980	53,057,125	926,213	440,706	(59,865,940)	5,848,084
Loss for the year	–	–	–	–	(1,772,670)	(1,772,670)
Loss on exchange translation	–	–	(360,099)	–	–	(360,099)
Total comprehensive loss	–	–	(360,099)	–	(1,772,670)	(2,132,769)
Shares issued	1,352	1,132,356	–	–	–	1,133,708
Share issue costs	–	(42,000)	–	–	–	(42,000)
Shares issued for services	83	47,917	–	–	–	48,000
Share based payment	–	–	–	156,380	–	156,380
Total transactions with owners, recognised directly in equity	1,435	1,138,273	–	–	–	1,296,088
<b>Balance at 30 September 2023</b>	<b>11,292,415</b>	<b>54,195,398</b>	<b>566,114</b>	<b>597,086</b>	<b>(61,638,610)</b>	<b>5,012,403</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2023

	Share capital (Note 13) £	Share premium (Note 13) £	Other reserves £	Retained reserves £	Total £
<b>Balance at 30 September 2021</b>	11,290,483	52,593,562	440,706	(55,386,253)	8,938,498
Loss for the year	–	–	–	(2,251,490)	(2,251,490)
Total comprehensive expense	–	–	–	(2,251,490)	(2,251,490)
Shares issued	497	463,563	–	–	464,060
Share issue costs	–	–	–	–	–
Total transactions with owners, recognised directly in equity	497	463,563	–	–	464,060
<b>Balance at 30 September 2022</b>	11,290,980	53,057,125	440,706	(57,637,742)	7,151,069
Loss for the year	–	–	–	(3,104,695)	(3,104,695)
Total comprehensive expense	–	–	–	(3,104,695)	(3,104,695)
Shares issued	1,352	1,132,356	–	–	1,133,708
Share issue costs	–	(42,000)	–	–	(42,000)
Shares issued for services	83	47,917	–	–	48,000
Share based payments	–	–	156,380	–	156,380
Total transactions with owners, recognised directly in equity	1,435	1,138,273	156,380	–	1,296,088
<b>Balance at 30 September 2023</b>	11,292,415	54,195,398	597,086	(60,742,437)	5,342,462

The accompanying notes on pages 59 to 82 form part of these financial statements.

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at the nominal value of £0.01 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Share based payments reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained earnings / (loss)	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

## CONSOLIDATED AND COMPANY CASHFLOW STATEMENT

For the year ended 30 September 2023

	Note	Group		Company	
		Year ended 30 September 2023 £	Year ended 30 September 2022 £	Year ended 30 September 2023 £	Year ended 30 September 2022 £
<b>Net cash used in operations</b>	20	<b>(1,183,552)</b>	(918,135)	<b>(869,282)</b>	(733,226)
<b>Investing activities</b>					
Purchase of property, plant & equipment	8	<b>(167,948)</b>	(90,321)	<b>(5,410)</b>	(2,541)
Increase in exploration assets	10	<b>(779,251)</b>	(1,674,046)	–	(314,663)
Investment in subsidiary		–	–	–	(22,543)
Investment in available for sale assets		–	(10,000)	–	(10,000)
Proceeds from sale of property, plant and equipment		<b>509,212</b>	88,634	–	42,952
Loan to subsidiary		–	–	<b>(210,931)</b>	(659,033)
Interest income	7	<b>3,112</b>	651	<b>1,106</b>	265
<b>Net cash used in investing activities</b>		<b>(434,875)</b>	(1,685,082)	<b>(215,235)</b>	(965,563)
<b>Financing activities</b>					
Proceeds from issue of share capital (net of issue costs)		<b>858,000</b>	464,060	<b>858,000</b>	464,060
<b>Net cash from financing activities</b>		<b>858,000</b>	464,060	<b>858,000</b>	464,060
<b>Net change in cash and cash equivalents</b>		<b>(760,427)</b>	(2,139,157)	<b>(226,517)</b>	(1,234,729)
<b>Cash and cash equivalents at beginning of the year</b>		<b>842,889</b>	2,982,046	<b>233,106</b>	1,467,835
<b>Effect of change in foreign exchange rates</b>		–	–	–	–
<b>Cash and cash equivalents at end of the year</b>	12	<b>84,462</b>	842,889	<b>6,589</b>	233,106

Non-cash transactions:

Shares issued for exploration assets	199,999
Shares issued for services	81,709

The accompanying notes on pages 59 to 82 form part of these financial statements.

### 1. GENERAL INFORMATION

#### 1.1 Group

The Company and the Group operated mineral exploration and development projects. The Group's principal interests are located in Australia and the Philippines.

The Company is a public limited company incorporated and domiciled in England. The registered office of the Company and its principal place of business is Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA. The Company is quoted on the Alternative Investment Market (AIM) of the London Stock Exchange.

#### 1.2 Company income statement

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The loss for the financial period dealt with in the accounts of the Company amounted to £3,104,695.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### 2.1 Overall considerations

The principal accounting policies that have been used in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied unless otherwise stated.

#### 2.2 Basis of preparation

The Consolidated Financial Statements of the Group and Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and regulations made under it. The Company Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Consolidated Financial Statements.

The financial statements are prepared in pounds sterling and amounts are rounded to the nearest thousand.

(i) *New and amended standards, and interpretations issued and effective for the financial year beginning 1 October 2022*

There were no new standards, amendments or interpretations effective for the first time for periods beginning on or after 1 October 2022 that had a material effect on the Group or Company financial statements.

(ii) *New standards, amendments and interpretations in issue but not yet effective*

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue for the period beginning 1 January 2023 but not yet effective:

- Amendments to IAS 1: Classifications of current or non-current liabilities (effective 1 January 2024);
- Amendments to IAS 8: Accounting Policies, Changes to Accounting Estimates and Errors (effective 1 January 2023);
- Amendments to IAS 12: Income Taxes – Deferred Tax arising from a Single Transaction (effective 1 January 2023).
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective 1 January 2023).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates – effective 1 January 2023
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction - effective 1 January 2023

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group or Company in future periods.

### 2.3 Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the financial statements of the Company and one of its subsidiaries made up to 30 September 2023. Subsidiary undertakings acquired during the period are recorded under the acquisition method of accounting and their results consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The subsidiaries included are as follows:

Mercator Gold Australia Pty Ltd  
Lux Exploration Pty Ltd  
Cordillera Tiger International Resources Inc. (up to 19 June 2023 – see Note 10)  
Warm Springs Renewable Energy Corporation  
Copper Flat Corporation (formerly New Mexico Copper Corporation)

### 2.4 Going concern

The Financial Statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern. The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is currently financed through investment by its shareholders and during the period the Company raised £900,000 before costs, from the issue of shares. The Company made a loss for the period of £1,772,670 before taxation and foreign exchange adjustments. Nonetheless, the Company held bank balances of £84,338 at the year end.

In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, the Company's current cash balances and the Company's existing and projected monthly running costs. Furthermore, the Directors are mindful that, if the Company needs to raise further funds over the 12 months following approval of the financial statements to execute its strategy and for working capital, it has the ability to access additional financing, if required, over the next 12 months. Specifically, the Company successfully completed two fundraisings in 2023 through the issue of new ordinary shares and, in addition, has raised a further £585,000 before costs in March 2024.

Therefore, the Directors have made an informed judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. However, as there can be no certainty that required cash can be readily raised from future financings, there remains a material uncertainty that may cause significant doubt about the Group to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

### **2.5 Foreign currency translation**

The consolidated financial statements are presented in pounds sterling which is the functional and presentational currency representing the primary economic environment of the Group.

Foreign currency transactions are translated into the respective functional currencies of the Company and its subsidiaries using the exchange rates prevailing at the date of the transaction or at an average rate where it is not practicable to translate individual transactions. Foreign exchange gains and losses are recognised in the income statement.

Monetary assets and liabilities denominated in a foreign currency are translated at the rates ruling at the Statement of Financial Position date.

The assets and liabilities of the Group's foreign operations are translated at exchange rates ruling at the Statement of Financial Position date. Income and expense items are translated at the average rates for the period. Exchange differences are classified as equity and transferred to the Group's exchange reserve. Such differences are recognised in the income statement in the periods in which the operation is disposed of.

### 2.6 Cash and cash equivalents

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.7 Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

### 2.8 Financial instruments

#### *Financial assets*

The Group's financial assets comprise equity investments held as financial assets at fair value through profit or loss as required by IFRS9, and financial assets at amortised cost, being cash and cash equivalents and receivables balances. Financial assets are assigned to the respective categories on initial recognition, based on the Group's business model for managing financial assets, which determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The Group's receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is immaterial.

Equity investments are held as financial assets at fair value through profit or loss. These assets are initially recognised at fair value and subsequently carried in the financial statements at fair value, with net changes recognised in profit or loss.

#### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has

neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss.

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e. all cash shortfalls), discounted at the original effective interest rate (EIR).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date.

### ***Financial liabilities***

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables and are held at amortised cost. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

### ***Derecognition***

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

## **2.9 Exploration and Development costs**

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised. The recoverability of all exploration and development costs is dependent upon continued good title to relevant assets being held, the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

### 2.10 Property, Plant and Equipment

Tangible fixed assets are measured at historical cost, less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged on each part of an item of tangible fixed assets so as to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment	3 years
Furniture and fittings	5 years
Machinery and equipment	5 years
Motor Vehicles	5 years
Land	Not depreciated

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

### 2.11 Impairment testing of intangible and tangible assets

At each balance sheet date, the Company assesses whether there is any indication that the carrying value of any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 2.12 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset. Lease payments are allocated between principal and finance cost. All other short term leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight-line basis over the lease term.

### 2.13 Equity

Equity comprises the following:

- “Share capital” represents the nominal value of equity shares, both ordinary and deferred.
- “Share premium” represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issues.
- “Other reserves” represent the fair values of share options and warrants issued.
  - “Retained reserves” include all current and prior year results, including fair value adjustments on financial assets, as disclosed in the consolidated statement of comprehensive income.

“Exchange reserve” includes the amounts described in more detail in the following note on foreign currency below.

### 2.14 Share-based payments

During the period, the Company issued share options to directors and employees and shares were issued to certain PR consultants as part of their fees. The issue of share options constituted a modification to share options that had previously been issued by the Company as explained further in Note 2.21 below.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to “other reserves”.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company's own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued.

### 2.15 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current period.

### 2.16 Provisions

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### 2.17 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are those relating to the valuation of share based payments.

#### *Capitalisation and recoverability of exploration costs (Note 10):*

Capitalised exploration and evaluation costs consist of direct costs, licence payments and fixed salary/consultant costs, capitalised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". The group and company recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral assets. Exploration and evaluation assets are initially measured at cost. Exploration and evaluation costs are assessed for indications of impairment at each reporting date. Where

## NOTES TO THE FINANCIAL STATEMENTS

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the carrying amount of an asset exceeds its recoverable amount an impairment is recognised. Any impairment is recognised directly in profit or loss.

### *Recoverability of investment in subsidiaries including intra group receivables (Note 9 and 11)*

The recoverability of investments in subsidiaries, including intra group receivables, is directly linked to the recoverability of the exploration assets in those entities, which is subject to the same estimates and judgements as explained above.

### 3. OPERATING LOSS

	Year ended 30 September 2023	Year ended 30 September 2022
The operating loss is stated after charging:	£	£
Depreciation of property, plant and equipment	<b>131,541</b>	104,165
Operating lease expenses	<b>46,004</b>	44,843
Auditors' remuneration – fees payable to the Company's auditor for the audit of the parent company and consolidated financial statements	<b>40,000</b>	32,000
Auditors' remuneration – fees payable to the Company's auditor for non-audit of the parent company and consolidated financial statements	<b>3,978</b>	3,456

### 4. EARNINGS PER SHARE

Basic and Diluted	Year ended 30 September 2023	Year ended 30 September 2022
Weighted number of shares in issue during the year	1,150,924,615	1,039,370,796
	£	£
Loss from continuing operations attributable to owners of the parent	(1,772,670)	(2,614,873)

Basic earnings per share has been calculated by dividing the loss attributable to equity holders of the company after taxation by the weighted average number of shares in issue during the year. There is no difference between the basic and diluted earnings per share as the effect on the exercise of options and warrants would be to decrease the earnings per share.

Details of share options and warrants that could potentially dilute earnings per share in future periods is set out in Note 13.

**5. INCOME TAX**

The relationship between the expected tax expense based on the corporation tax rate of 25% for the year ended 30 September 2023 (2022: 19%) and the tax expense actually recognised in the income statement can be reconciled as follows:

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Group loss for the year	<b>(1,772,670)</b>	(2,614,873)
Loss on activities at effective rate of corporation tax of 25% (2022: 19%)	<b>(443,167)</b>	(496,826)
Expenses not deductible for tax purposes	<b>14,424</b>	11,540
Loss on disposal of subsidiary not deductible for tax purposes	-	-
Income not taxable	<b>11,253</b>	4,363
Depreciation in excess of capital allowances	<b>131,541</b>	104,165
Loss carried forward on which no deferred tax asset is recognised	<b>285,948</b>	376,758

The Company has unused tax losses of approximately £8,386,000 (2022 £8,100,000) to carry forward and set against future profits; and the Company has capital losses of £197,000 to carry forward and set against future capital gains of the Company. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty in regard to the level and timing of future profits.

**6. STAFF NUMBERS AND COSTS**

**Group and Company**

	Year ended 30 September 2023 Number	Year ended 30 September 2022 Number
Directors	<b>5</b>	4
Administration	<b>3</b>	3
Total	<b>8</b>	7

The aggregate payroll costs of these persons were as follows:

	£	£
Staff wages and salaries	<b>109,281</b>	140,167
Directors' cash based emoluments	<b>203,294</b>	198,739
Social security costs	<b>10,209</b>	24,544
Pension contributions	<b>4,877</b>	1,456
	<b>327,661</b>	364,906

## NOTES TO THE FINANCIAL STATEMENTS

The remuneration of the directors, who are the key management personnel of the Group, in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' was as follows:

	£	£
Directors' cash based emoluments	<b>203,294</b>	198,739
Pension contributions	-	1,456
	<b>203,294</b>	200,195

### Directors' remuneration

As required by AIM Rule 19, details of remuneration earned in respect of the financial year ended 30 September 2023 by each Director are set out below:

Director	Salary		Consulting fees		Total
	Paid	Accrued	Paid	Accrued	
	£	£	£	£	£
W Tang	<b>40,000</b>	<b>8,000</b>	<b>1,150</b>	-	<b>49,150</b>
N Tulloch	-	<b>500</b>	-	-	<b>500</b>
A Jones	<b>25,000</b>	<b>5,000</b>	<b>51,644</b>	-	<b>81,644</b>
T Davenport	<b>30,000</b>	<b>6,000</b>	-	-	<b>36,000</b>
A Scott	<b>30,000</b>	<b>6,000</b>	-	-	<b>36,000</b>
	<b>125,000</b>	<b>25,000</b>	<b>52,794</b>	-	<b>203,294</b>

Year ended 30 September 2022:

Director	Salary		Consulting fees		Total
	Paid	Accrued	Paid	Accrued	
	£	£	£	£	£
C Brown	17,727	-	-	-	17,727
W Tang	48,000	-	28,300	400	76,700
A Jones	30,000	-	80,808	-	110,808
T Davenport	36,000	-	6,400	-	42,400
A Scott	27,000	-	7,000	-	34,000
	158,727	-	122,508	400	281,635

The highest paid Director received remuneration of £81,644 (2022: £110,808), excluding share-based payments.

## 7. FINANCE INCOME

	Year ended 30 September 2023	Year ended 30 September 2022
	£	£
Finance income		
Interest on cash and cash equivalents	<b>3,111</b>	651
	<b>3,111</b>	651

**8. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Furniture &amp; fittings</b>	<b>Office Equipment</b>	<b>Machinery &amp; equipment</b>	<b>Land &amp; Building</b>	<b>Total</b>
Cost	£	£	£	£	£
At 1 October 2022	3,681	41,239	553,723	766,220	1,364,863
Additions	759	4,651	162,537	-	167,947
Disposal	-	-	(273,707)	(461,130)	(734,837)
FX Rate Differences			(50,246)	(27,270)	(77,516)
At 30 September 2023	4,440	45,890	392,307	277,821	720,457
Depreciation					
At 1 October 2022	3,158	25,071	148,443	-	176,672
Depreciation for the year	251	7,802	123,512	-	131,565
Disposal	-	-	(158,253)	-	(136,304)
FX Rate Differences	-	-	(19,124)	-	(19,124)
At 30 September 2023	3,409	32,873	116,526	-	152,808
Net book value					
At 1 October 2022	523	16,168	405,281	766,220	1,188,192
At 30 September 2023	1,031	13,017	275,781	277,821	567,649

<b>Company</b>	<b>Furniture &amp; fittings</b>	<b>Office Equipment</b>	<b>Machinery &amp; equipment</b>	<b>Land and Building</b>	<b>Total</b>
Cost	£	£	£	£	£
At 1 October 2022	1,589	29,778	6,824	-	38,191
Additions	759	4,651	-	-	5,410
At 30 September 2023	2,348	34,429	6,824	-	43,601
Depreciation					
At 1 October 2022	1,066	22,453	6,824	-	30,343
Depreciation for the year	251	5,710	-	-	5,961
At 30 September 2023	1,317	28,163	6,824	-	36,304
Net book value					
At 1 October 2022	523	7,325	-	-	7,848
At 30 September 2023	1,031	6,266	-	-	7,297

The Group and the Company's property, plant and equipment are free from any mortgage or charge. The comparable table for 2022 is detailed below.

## NOTES TO THE FINANCIAL STATEMENTS

Group	Furniture & fittings	Office Equipment	Machinery & equipment	Land and Building	Total
Cost	£	£	£	£	£
At 1 October 2021	2,982	37,240	513,136	822,705	1,376,063
Additions	699	3,999	85,623		90,321
Disposal	-	-	(45,036)	(56,485)	(101,521)
At 30 September 2022	3,681	41,239	553,723	766,220	1,364,863
Depreciation					
At 1 October 2021	2,982	17,415	52,110	-	72,507
Depreciation for the year	176	7,656	96,333	-	104,165
At 30 September 2022	3,158	25,071	148,443	-	176,672
Net book value					
At 1 October 2021	-	19,825	461,027	822,705	1,303,557
At 30 September 2022	523	16,168	405,281	766,220	1,188,192
<b>Company</b>	<b>Furniture &amp; fittings</b>	<b>Office Equipment</b>	<b>Machinery &amp; equipment</b>	<b>Land and Building</b>	<b>Total</b>
Cost	£	£	£	£	£
At 1 October 2021	890	27,936	51,860	-	80,686
Additions	699	1,842	-	-	2,541
Disposal	-	-	(45,036)	-	(45,036)
At 30 September 2022	1,589	29,778	6,824	-	38,191
<b>Depreciation</b>					
At 1 October 2021	890	17,040	4,424	-	22,354
Depreciation for the year	176	5,413	2,400	-	7,989
At 30 September 2022	1,066	22,453	6,824	-	30,343
<b>Net book value</b>					
At 1 October 2021	-	10,896	47,436	-	58,493
At 30 September 2022	523	7,325	-	-	7,848

9. INVESTMENTS

	Investment in subsidiaries
	£
Cost as at 1 October 2022	22,543
Impairment	(22,542)
<b>Balance at 30 September 2023</b>	<b>1</b>

The comparable table for 2022 is detailed below:

	Investment in subsidiaries
	£
Cost as at 1 October 2021	272
Additions	22,543
Disposal	(272)
<b>Balance at 30 September 2022</b>	<b>22,543</b>

**Investment in subsidiaries**

At 30 September 2023, the Company had interests in the following subsidiary undertakings:

Subsidiaries:	Principal country of incorporation	Principal activity	Description and effective country of operation	Proportion of shares held
Mercator Gold Australia Pty Ltd	Australia	Mineral Exploration	Australia	100%
Warm Springs Renewable Energy Corporation	USA	Dormant	USA	90%
Copper Flat Corporation	USA	Dormant	USA	100%
Lux Exploration Pty Ltd	Australia	Mineral Exploration	Australia	100%
Corderilla Tiger International Resources Inc.*	Philippines	Mineral Exploration	Philippines	90%

\*As explained in Note 10, Corderilla Tiger International Resources Inc. has been deconsolidated from the Group accounts with effect from 19 June 2023.

Registered office addresses of the subsidiaries are as follows:

Mercator Gold Australia Pty Ltd	58 Gipps Street, Collingwood Victoria, 3066, Australia
Warm Springs Renewable Energy Corporation	315 Paseo de Peralta, Santa Fe, NM 87501, USA
Copper Flat Corporation (formerly New Mexico Copper Corporation)	315 Paseo de Peralta, Santa Fe, NM 87501, USA
Lux Exploration Pty Ltd	58 Gipps Street, Collingwood Victoria, 3066, Australia

Cordillera Tiger International Resources Inc. RM 2 4/F D Restaurant Bldg. Dangwa  
Terminal Baguio

**Financial assets at fair value through profit or loss**

	2023 £	2022 £
Quoted investments		
At 1 October	<b>45,084</b>	31,461
Additions	-	10,000
Fair value movements	<b>(34,694)</b>	3,623
At 30 September	<b>10,390</b>	45,084

The financial asset at 30 September 2023 and 2022 comprises shares in Tiger International Resources, Inc. and Unicorn Mineral Resources which are held at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

**10. INTANGIBLE ASSETS – exploration and development costs**

	2023 £	Group 2022 £	2023 £	Company 2022 £
At 1 October	<b>3,760,919</b>	3,321,481	<b>147,985</b>	1,410,144
Additions	<b>979,251</b>	1,993,719	<b>199,999</b>	292,123
Impairment	-	(1,554,281)	-	(1,554,281)
FX Rate Difference	<b>(319,573)</b>	-	-	-
At 30 September	<b>4,420,597</b>	3,760,919	<b>347,984</b>	147,985

A summary of exploration and development costs of the Group is presented below:

	2023 £	2022 £
Central Victorian Gold Projects, Australia	<b>4,032,544</b>	3,760,919
Queensland Gold Projects, Australia	<b>388,053</b>	-
At 30 September	<b>4,420,597</b>	3,760,919

**Danglay Gold Project, Philippines**

As at 30 September 2023, the Group reassessed its involvement in the Philippines in accordance with IFRS 10's definition and guidance on control. As a result of the officers and directors of Cordillera Tiger not acting in accordance with the Group's instructions during the period, the Group has concluded it has no significant influence and no outright control in making its judgement in respect of its Philippines assets. Management have considered the Group's voting rights, the relative size and dispersion of the voting rights held by other shareholders and the recent inactivity by those shareholders. Recent experience demonstrates that a sufficient number of the smaller shareholders, who are also directors of the Philippines company, have operated in such a way that has prevented the Group from having the practical ability to direct and gain access to financial and other information that is pertinent to running that company.

With effect from 19 June 2024 the Board has considered that the Group ceased to be able to exercise control over CTGRI and therefore it has derecognised the assets and liabilities of the

## NOTES TO THE FINANCIAL STATEMENTS

subsidiary at their carrying amounts. Subsequent to that date, the Group has accounted for all amounts previously recognised in other comprehensive income in relation to CTGRI as if the Group had directly disposed of the related assets or liabilities. The consequences of losing control of CTGRI is insignificant as Group is mainly focussed on its main operations in Australia. Furthermore, the Group believes it has no further or ongoing liabilities in respect of CTGRI as it has no contractual arrangements that require the Group to provide financial support or assist CTGRI with other sources of funding. Consequently, there is no potential exposure to any further loss.

### 11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<b>Non-current assets</b>				
Amount owed by a subsidiary	-	-	4,005,390	5,792,859
<b>Current assets</b>				
Amount owed by a subsidiary	-	-	<b>1,085,560</b>	938,073
Other receivables	<b>43,145</b>	99,365	<b>18,713</b>	50,933
Prepayments and accrued income	<b>42,238</b>	48,678	<b>38,072</b>	48,563
	<b>85,383</b>	148,043	<b>1,142,345</b>	1,037,568

### 12. CASH AND CASH EQUIVALENTS

#### Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<b>Cash and cash equivalents consisted of the following:</b>				
Deposits at banks	<b>82,462</b>	842,889	<b>6,587</b>	233,106
	<b>82,462</b>	842,889	<b>6,587</b>	233,106

### 13. SHARE CAPITAL AND SHARE PREMIUM ACCOUNTS

The share capital of the Company consists of three classes of shares: ordinary shares of 0.001p each which have equal rights to receive dividends or capital repayments and each of which represents one vote at shareholder meetings; and two classes of deferred shares, one of 9.9p each and the other of 0.099p each, which have limited rights as laid out in the Company's articles.

In particular deferred shares carry no right to dividends or to attend or vote at shareholder meetings and deferred share capital is only repayable after the nominal value of the ordinary share capital has been repaid.

## NOTES TO THE FINANCIAL STATEMENTS

### a) Changes in issued share capital and share premium

	Number of shares	Ordinary shares £	Deferred 9.9p shares £	Deferred 'B' 0.099p shares £	Deferred 0.199p shares £	Total shares £	Share premium £	Total £
At 1 October 2022	1,064,464,551	10,644	7,194,816	3,828,359	257,161	11,290,980	53,057,125	64,348,105
Issue of shares	135,185,790	1,352	-	-	-	1,352	1,132,355	1,133,707
less costs	-	-	-	-	-	-	(42,000)	(42,000)
Shares issued in payment of creditors	8,325,674	83	-	-	-	83	47,917	48,000
Balance at 30 September 2023	<b>1,207,976,015</b>	<b>12,079</b>	<b>7,194,816</b>	<b>3,828,359</b>	<b>257,161</b>	<b>11,292,415</b>	<b>54,195,397</b>	<b>65,487,812</b>

All the shares issued are fully paid up and none of the Company's shares are held by any of its subsidiaries.

### b) Potential issue of ordinary shares

#### Share options

The number and weighted average exercise prices of share options valid at the year-end are as follows:

	Weighted average exercise price 2023 £	Number of options 2023	Weighted average exercise price 2022 £	Number of options 2022
Exercisable at the beginning of the year	<b>0.023</b>	<b>60,276,984</b>	<b>0.0113</b>	<b>17,035,127</b>
Granted during the year	<b>0.020</b>	<b>57,000,000</b>	<b>0.027</b>	<b>45,000,000</b>
Exercised during the year	-	-	-	-
Expired during the year	<b>0.01125</b>	<b>(1,200,000)</b>	<b>0.0175</b>	<b>(1,758,143)</b>
Exercisable at the end of the year	<b>0.022</b>	<b>116,076,984</b>	<b>0.023</b>	<b>60,276,984</b>

The options outstanding at 30 September 2023 have a weighted average remaining contractual life of 3 year and 2 months (2022: four year and three months). Subsequent to the year end, the Company cancelled 54,000,000 share options.

The options outstanding at the end of the year have the following expiry date and exercise prices:

Date granted	Expiry Date	Exercise Price	No. of Options
27 February 2017	28 October 2024	£0.01725	4,076,984
30 July 2018	28 October 2024	£0.01125	10,000,000
23 January 2022	22 January 2027	£0.022	35,000,000
23 January 2022	22 January 2027	£0.044	10,000,000
16 April 2023	15 April 2028	£0.011	19,000,000

## NOTES TO THE FINANCIAL STATEMENTS

16 April 2023	15 April 2028	£0.022	19,000,000
16 April 2023	15 April 2028	£0.033	19,000,000

### Share-based payments

There were no options exercised during the year.

Share warrants	Weighted average exercise price 2023	Number of warrants exercised price 2023	Weighted average exercise price 2022	Number of warrants exercised price 2022
Exercisable at the beginning of the year	<b>0.0375</b>	<b>49,999,999</b>	0.02878	159,940,371
Exercised during the year	-	-	0.01	(47,906,000)
Expired during the year	<b>(0.0375)</b>	<b>(49,999,999)</b>	0.0205	(62,034,372)
Granted during the year	<b>0.015</b>	<b>99,999,986</b>	-	-
Exercisable at the end of the year	<b>0.015</b>	<b>99,999,986</b>	0.0375	49,999,999

There were no warrants outstanding at the end of the year.

## 14. TRADE AND OTHER PAYABLES

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade payables	<b>62,902</b>	149,938	<b>35,183</b>	109,098
Social security and employee taxes	<b>16,637</b>	16,489	<b>2,432</b>	2,226
Other creditors and accruals	<b>74,562</b>	40,257	<b>63,427</b>	24,601
	<b>156,101</b>	206,684	<b>101,042</b>	135,925

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. See also Note 18.

## 15. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

**16. RELATED PARTY TRANSACTIONS**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to Directors	<b>25,000</b>	400	<b>25,000</b>	479

Details of Directors' emoluments are disclosed in Note 6. The amounts owed to Directors relate to accrued emoluments, consulting fees and expenses due.

During the year the Company provided additional advances of £188,149 under a loan to Mercator Gold Australia Pty Ltd and charged expenses and management fees of £147,487. The balance owed to the Company is shown in Note 11.

The Company and the Group have no ultimate controlling party.

**17. COMMITMENTS AND CONTINGENCIES**

*Capital expenditure commitment*

As at 30 September 2023, the Group has a commitment expenditure of A\$650,000 for the first three years across the three licence areas in the Lolworth Range, Queensland and a commitment expenditure of A\$314,000 for its three tenements in Victoria.

*Contingencies*

The Group entered into no agreements during the year ended 30 September 2023 which would result in disclosure of contingent assets or liabilities.

*Leases*

The Company has no operating leases.

**18. FINANCIAL INSTRUMENTS**

<b>Group</b>	2023	2022
	£	£
<i>Financial assets (amortised cost)</i>		
Trade and other receivables (excluding prepayments)	43,145	99,072
Cash and cash equivalents	82,462	842,889
	<b>125,607</b>	<b>941,961</b>
<i>Financial assets (fair value through profit or loss)</i>		
Equity investments	10,390	45,084
	<b>10,390</b>	<b>45,084</b>
<i>Financial liabilities (amortised cost)</i>		
Trade and other payables	154,101	206,684
	<b>154,101</b>	<b>206,684</b>
	2023	2022
	£	£
<b>Company</b>		
<i>Financial assets (amortised cost)</i>		
Trade and other receivables (excluding prepayments)	1,027,781	989,006
Cash and cash equivalents	6,589	233,106
Long-term borrowings, intra-group	4,005,390	5,792,859
	<b>5,039,760</b>	<b>7,014,971</b>
<i>Financial assets (fair value through profit or loss)</i>		
Equity investments	10,390	45,084
	<b>10,390</b>	<b>45,084</b>
<i>Financial liabilities (amortised cost)</i>		
Trade and other payables	101,042	135,925
	<b>101,042</b>	<b>135,925</b>

**Risk management objectives and policies**

The Group's principal financial assets comprise cash and cash equivalents, trade and other receivables, investments and prepayments. The Group's liabilities comprise trade payables, other payables including taxes and social security, and accrued expenses.

The Board determines as required the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts to mitigate financial risks.

*Credit risk*

The Group's cash and cash equivalents are held with major financial institutions. The Group monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents and restricted cash. The fair value of cash and cash equivalents at 30 September 2023 and 30 September 2022 did not differ materially from their carrying value.

Management believes that the Group's exposure to credit risk is manageable.

The Company manages its current VAT receivables by submitting VAT returns on a quarterly basis. This allows the Company to receive the VAT in a timely matter while any amounts that

may come under scrutiny. Management has no formal credit policy in place for customers and the exposure to credit risk is approved and monitored on an ongoing basis individually for all significant customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not require collateral in respect of financial assets.

*Market risk*

The Group's financial instruments potentially affected by market risk include bank deposits, and trade payables. An analysis is required by IFRS 7, intended to illustrate the sensitivity of the Group's financial instruments (as at period end) to changes in market variables, being exchange rates and interest rates. The Group's exposure to market risk is not considered to be material.

*Interest rate risk*

The Group has no material exposure to interest rate risk. Since the interest accruing on bank deposits was relatively immaterial there is no material sensitivity to changes in interest rates.

*Foreign currency risk*

The Group is exposed to foreign currency risk in so far as some dealings with overseas subsidiary undertakings are in foreign currencies. Bank accounts are held in Great British Pounds ("GBP"), Australian Dollars ("AUD") and United States of American Dollars ("USD"). The Company has payables that originate in GBP, AUD, USD and Philippines Peso ("PHP"). As such the Company is affected by changes in the GBP exchange rate compared to the following currencies; AUD, and PHP.

<b>As at 30 September 2023</b>	<b>GBP</b>	<b>AUD</b>	<b>PHP</b>
Cash and cash equivalents	6,589	143,933	129,771
Accounts receivable	1,065,853	65,348	1,000
Accounts payable	(101,043)	(135,171)	(315,800)
Net foreign exchange exposure	971,400	344,451	446,571
Translation to GBP	1	0.5271	0.0144
<b>GBP equivalent</b>	<b>971,400</b>	<b>181,560</b>	<b>6,431</b>

<b>As at 30 September 2022</b>	<b>GBP</b>	<b>AUD</b>	<b>PHP</b>
Cash and cash equivalents	233,106	1,033,117	44,789
Accounts receivable	1,037,568	77,251	-
Accounts payable	(135,923)	(114,461)	(220,200)
Net foreign exchange exposure	1,134,751	995,907	175,411
Translation to GBP	1	0.5783	0.0153
<b>GBP equivalent</b>	<b>1,134,751</b>	<b>575,933</b>	<b>2,684</b>

*Fair value of financial instruments*

The fair values of the Company's financial instruments at 30 September 2023 and 30 September 2022 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices);

## NOTES TO THE FINANCIAL STATEMENTS

- **Level 3:** valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, by the level in the fair value hierarchy into which the measurement is categorised.

Group and Company	Level 1	Level 2	Level 3	Total
<b>30 September 2023</b>	£	£	£	£
Financial assets at fair value through profit or loss	<b>10,390</b>	–	–	<b>10,390</b>
	<b>10,390</b>	–	–	<b>10,390</b>
<b>Group and Company</b>	Level 1	Level 2	Level 3	Total
<b>30 September 2022</b>	£	£	£	£
Financial assets at fair value through profit or loss	<b>45,084</b>	–	–	<b>45,084</b>
	<b>45,084</b>	–	–	<b>45,084</b>

### *Liquidity risk*

The Group finances its operations primarily through the issue of equity share capital and debt in order to ensure sufficient cash resources are maintained to meet short-term liabilities and future project development requirements. Management monitors availability of funds in relation to forecast expenditures in order to ensure timely fundraising. Funds are raised in discrete tranches to finance activities for limited periods.

Funds surplus to immediate requirements may be placed in liquid, low risk investments.

The Group's ability to raise finance is subject to market perceptions of the success of its projects undertaken during the year and subsequently. Due to the uncertain state of financial markets, there can be no certainty that future funding will continue to be available. The table below sets out the maturity profile of financial liabilities as at 30 September 2023.

	2023	2022
	£	£
Due in less than 1 month	<b>156,074</b>	206,684
Due between 1 and 3 months	–	–
Due between 3 months and 1 year	–	–
Due after 1 year	–	–
	<b>156,074</b>	206,684

## 19. SEGMENTAL REPORTING

The Group is engaged in mineral exploration and development and is considered to have one business segment. The Chief Operating Decision Maker is considered to be the Board of Directors, who segment exploration activities by geographical region in order to evaluate performance individually. The segmental breakdown of exploration assets is shown in Note 10. As disclosed in the Note 10, the exploration activities in the Philippines have been impaired in full and all remaining mineral exploration assets are in Australia.

Management information in respect of profit or loss expenditures is not segmented but is considered at Group level.

**20. CASH USED IN OPERATIONS**

	Group		Company	
	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022
	£	£	£	£
<i>Note</i>				
<b>Operating activities</b>				
Loss for the year before tax	<b>(1,772,670)</b>	(2,614,873)	<b>(3,104,695)</b>	(2,251,490)
Adjustments:				
Depreciation expense property, plant and equipment	<b>131,541</b>	104,165	<b>5,961</b>	7,989
Share based payments	<b>156,380</b>	-	<b>156,380</b>	-
Loss/(gain) on disposal of fixed assets	<b>219,923</b>	-	<b>-</b>	-
Loss/(gain) on financial assets at fair value	<b>34,694</b>	(3,623)	<b>34,694</b>	(3,623)
Impairment of intangible assets	-	1,576,822	<b>22,542</b>	1,576,822
Impairment of subsidiary	-	-	<b>1,998,399</b>	-
Disposal of inventory	-	5,081	-	-
Interest income	<b>(3,112)</b>	(651)	<b>(1,106)</b>	(265)
Profit and loss on disposal	-	12,887	-	2,086
Decrease/(Increase) in accounts receivable	<b>62,660</b>	(1,896)	<b>(28,285)</b>	(159,471)
(Decrease)/Increase in accounts payable	<b>(12,968)</b>	3,954	<b>46,829</b>	94,726
<b>Net cash used in operations</b>	<b>(1,183,552)</b>	(918,135)	<b>(869,281)</b>	(733,226)

**21. EVENTS AFTER THE REPORTING DATE**

Subsequent to the year end, on 10 October 2023, the Company issued 338,249,985 new ordinary shares pursuant to a subscription which raised £580,000. This included shares issued to advisers in lieu of expenses.

On 20 October 2023, the Company determined not to proceed with the proposed Hurricane acquisition and shortly ahead of that applied for EPM28910 at Kondaparinga. This area is situated close to the original geological features that first brought Hurricane to the attention of our board and field team. Significantly, it is also twice the size of Hurricane. The Company's investment in the project was accordingly impaired at 30 September 2023.

Also on 20 October 2023, the Company cancelled share options over 54,000,000 ordinary shares.

On 1 December 2023, the Company issued 22,857,142 new ordinary shares to certain Directors who opted to take shares in lieu of salaries.

On 12 December 2023, the Company confirmed that access to the relevant sites has been granted and accordingly reverse circulation ("RC") drilling programme has commenced at the Creswick gold project in central Victoria, Australia with Drilling is underway at Kuboid Hill and Davey Road prospects.

On 14 December 2023, the Company issued 25,714,284 new ordinary shares to its Managing Director members of its board and Chief Operating Officer as part of their remuneration and a further 2,585,092 new ordinary shares in lieu of £6,000 of fees owed to an adviser.

On 18 December 2023, the Company announced that it had agreed to effect the sale of two under-utilised non-core assets, a drilling rig and an excavator, for a total consideration is A\$420,000.

On 15 January 2024, the Company confirmed receipt of the first payment of A\$53,000 (excluding GST) relating to the hire purchase sale agreement with a mining operations company for its Coretech Drilling Rig.

On 23 January 2024, the Company announced Technical Director Adam Jones stepped down from the board of directors with immediate effect but will continue in his role with ECR as chief geologist and technical director of exploration.

On 15 February 2024, the Company announced that David Tang has stepped down as Chairman of the Company and Nick Tulloch has been appointed Chairman in his place, in addition to his role as Executive Director of the Company. David Tang has remained on the board as a non-executive director.

On 14 March 2024, the Company issued 19,396,550 new ordinary shares to members of its board and management team as part of their remuneration and a further 2,307,692 new ordinary shares in lieu of £6,000 of fees owed to an adviser.

Also on 14 March 2024, the Company announced that it has successfully raised, subject only to admission (which is expected to be on 8 April 2024), £585,000 before expenses through the placing of 195,000,000 new ordinary shares at a price of 0.30 pence per new ordinary share.

**The Annual General Meeting of ECR Minerals plc (the “Company”) will be held at 11.00 am on 23 April 2024 at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in ECR Minerals plc please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice is given that the Annual General Meeting of the Company will be held at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA at 11.00 am on 23 April 2024. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and resolutions 11 and 12 (inclusive) as special resolutions.

### **Ordinary Resolutions**

1. To receive the Company’s annual accounts for the financial year ended 30 September 2023 together with the directors’ reports and auditor’s report on those accounts.
2. To approve the directors’ remuneration report (excluding the directors’ remuneration policy, set out in the directors’ remuneration report), as set out in the Company’s annual report and accounts for the financial year ended 30 September 2023.
3. To approve the directors’ remuneration policy, as set out in the directors’ remuneration report, as set out in the Company’s annual report and accounts for the financial year ended 30 September 2023.
4. To re-elect Nicholas George Selby Tulloch as a Director of the Company.
5. To re-elect Weili (David) Tang as a Director of the Company.
6. To re-elect Dr Trevor George Davenport as a Director of the Company.
7. To re-elect Andrew Scott as a Director of the Company.
8. To re-appoint PKF Littlejohn LLP as the Company’s independent auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
9. To authorise the directors of the Company to determine the remuneration of the independent auditors of the Company.
10. That, the directors of the Company be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot equity securities (as determined in section 560(1) of the Act) in the Company and/or to grant rights to subscribe for or to convert any security into such shares (“Allotment Rights”), but so that the maximum amount of equity securities that may be allotted or made the subject of Allotment Rights under this authority

are shares with an aggregate nominal value of £9,000 representing approximately 50 per cent. of the Company's current issued share capital, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and, the directors may allot shares and grant Allotment Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### Special Resolutions

11. That, conditional on the passing of resolution 6, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- a. the allotment of equity securities in connection with an offer by way of a rights issue, open offer or other offer:
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange;
  - b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities and the sale of treasury shares up to an aggregate nominal amount of £9,000 representing approximately 50 per cent. of the Company's current issued share capital, provided that the power granted by this resolution will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and, the directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.
12. That, a general meeting of the Company, other than an Annual

## NOTICE OF ANNUAL GENERAL MEETING

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General Meeting, may be called on not less than 14 clear days' notice, provided that the authority granted by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company.

### **Recommendation**

The Board believes that each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that ordinary shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board

Elizabeth Olaley  
Company Secretary

Registered Office:  
Office T3, Hurlingham Studios  
Ranelagh Gardens  
London SW6 3PA

Registered Number: SC680788

31 March 2024

### Explanatory notes to the proposed resolutions

Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 11 and 12 (inclusive) are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

#### Resolution 1 – Receipt of 2023 Annual Report and Financial Statements

The Directors are required to lay the Company's financial statements and the Directors' and auditor's reports on those financial statements (collectively, the "2023 Annual Report") before shareholders each year at the Annual General Meeting ("AGM").

#### Resolution 2 – Approval of Directors' remuneration report

The Directors' remuneration report (the "Directors' Remuneration Report") is set out on page 40 to 44 of the 2023 Annual Report and provides details of the remuneration paid to Directors in respect of the year ended 30 September 2023, including base salary, taxable benefits, share-based incentives, pension-related benefits and any other items in the nature of. The Directors' Remuneration Report is subject to an annual advisory shareholder vote by way of an ordinary resolution. Resolution 2 is to approve the Directors' Remuneration Report.

#### Resolution 3 – Approval of Directors' remuneration policy

The purpose of this resolution is to seek shareholder approval of the 2023 Directors' Remuneration Policy set out on pages 40 to 41 of the 2023 Annual Report. The 2023 Directors' Remuneration Policy is based on the following key principles:

- the rationale and operation of the policy should be easy to understand and transparent;
- there should be a strong alignment between rewards and the interests of our stakeholders, including shareholders and employees;
- the policy should maintain a focus on long-term performance;
- the total compensation package should be competitive to ensure we can retain and attract talent to deliver our strategic objectives; and
- the structure should meet the expectations of investors and our regulators.

The vote on the 2023 Directors' Remuneration Policy is by way of ordinary resolution. It is a binding vote, meaning that, if approved, payments to Directors may only be made if they are within the boundaries of the policy.

The policy sets out how the Company proposes to pay the Directors, including every element of remuneration to which a Director may be entitled, as well as how the policy supports the Company's long-term strategy and performance. It also includes details of the Company's approach to recruitment and payment for loss of office.

If the Company wishes to make changes to its remuneration policy, it has to put a new policy to shareholders for approval at a general meeting. Once approved, the Company will only be able to make remuneration payments to current and prospective Directors and payments for loss of office to current or past Directors within the boundaries of the new policy, unless the payment is approved by a separate shareholder resolution.

If approved by shareholders, the policy will apply for a three-year term from the conclusion of the AGM. We will keep the issues on appropriate positioning of our executive Directors' total remuneration opportunity under review throughout the duration of the policy.

#### Resolutions 4 to 7 – Re-election of Directors

In accordance with the Company's practice, every Director will stand for re-election at the AGM.

The biographies on page 34 to 35 of the 2023 Annual Report set out the skills and experience which underpin the contribution each Director brings to the Board for the long-term sustainable success of the Company. Based upon the review undertaken, the Board has satisfied itself that each of the Directors is fully able to discharge their duties to the Company and that they each have sufficient capacity to meet their commitments to the Company. The terms of appointment of the Directors are set out on pages 40 to 41 of the 2023 Annual Report.

#### Resolution 8 – Re-appointment of auditor

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, PKF Littlejohn LLP, on behalf of the Board, and concluded that the external auditor was in all respects effective. This resolution proposes the re-appointment of PKF Littlejohn LLP until the conclusion of the next AGM.

#### Resolution 9 – Authority to agree auditor's remuneration

This resolution seeks authority for the Audit Committee to determine the level of the auditor's remuneration.

#### Resolution 10 – Authority to allot shares

This resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company (“Rights”), pursuant to section 551 of the Act (the “Section 551 authority”). The authority contained in the resolution will be limited to an aggregate nominal amount of £9,000, being 50 per cent. of the Company’s issued ordinary share capital as at 27 March 2024 (being the last business day prior to the publication of this notice). The Company does not hold any shares in treasury. If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire at the end of the Company’s next AGM after the resolution is passed or, if earlier, at the close of business on 22 July 2025. The exception to this is that the Directors may allot shares or grant rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired.

### **Resolution 11 – Disapplication of pre-emption rights**

This resolution seeks shareholder approval to grant the Directors the power to allot equity securities (as defined by section 560 of the Act) or sell treasury shares of the Company pursuant to sections 570 and 573 of the Act (the “Section 570 and 573 power”) without first offering them to existing shareholders in proportion to their existing shareholdings. The power is limited to allotments for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements, and otherwise pursuant to non pre-emptive offers for cash up to a maximum nominal value of £9,000, representing approximately 50% of the Company’s issued ordinary share capital as at 27 March 2024 (being the last business day prior to the publication of this notice). If approved, the Section 570 and 573 power shall apply until the end of the Company’s next AGM after the resolutions are passed or, if earlier, until the close of business on 22 July 2025. The exception to this is that the Directors may allot equity securities after the power has expired in connection with an offer or agreement made or entered into before the power expired.

### **Resolution 12 – Notice period for general meetings other than AGMs**

This resolution seeks shareholder approval to allow the Company to continue to call general meetings (other than AGMs) on 14 clear days’ notice. In accordance with the Act, as amended by the Companies (Shareholders’ Rights) Regulations 2009, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period (subject to a minimum period of 14 clear days). In accordance with the Act, the Company must make a means of electronic voting available to all shareholders for that meeting in order to be able to call a general meeting on less than 21 clear days’ notice. The

Company intends to only use the shorter notice period where this flexibility is merited by the purpose of the meeting and is considered to be in the interests of shareholders generally, and not as a matter of routine. AGMs will continue to be held on at least 21 clear days’ notice. The approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed.

### **Explanatory notes as to the proxy, voting and attendance procedures at the Annual General Meeting (“AGM”)**

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 21 April 2024. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 11.00 a.m. (UK time) on 23 April 2024 so that their shareholding may be checked against the Company’s Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s

- Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
  6. You can vote either:
    - (i) by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions;
    - (ii) you may request a hard copy form of proxy directly from the registrars, Computershare Investor Services PLC, on 0870 702 0000. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
    - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
  7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
  8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
  9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
  10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC by 11.00 a.m. on 21 April 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a

## NOTICE OF ANNUAL GENERAL MEETING

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- CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018).
12. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
  13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
  14. As at 27 March 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,619,086,760 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 March 2024 are 1,619,086,760.
  15. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
  16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
  17. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.ecrminerals.com](http://www.ecrminerals.com).

# Contact Us



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[www.ecrminerals.com](http://www.ecrminerals.com)

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