

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of ECR Minerals plc ("ECR" or the "Company") to be held on 6 October 2023. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Directors of ECR, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 0.00001p each in the capital of the Company ("Ordinary Shares"), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.

Application will be made for the Subscription Shares and the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("AIM"). The Subscription Shares and the New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to trading or dealt on any other exchange.

Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Subscription Shares and the New Ordinary Shares will commence at 8.00 a.m. on or around 9 October 2023.

ECR MINERALS PLC

(Incorporated and operating under the laws of England and Wales with company registration number 05079979)



**SUBSCRIPTION FOR UPTO 331,392,844 NEW ORDINARY SHARES AT A PRICE OF
0.175 PENCE PER SHARE**

APPROVAL OF DIRECTOR SHARE AGREEMENTS

ISSUE OF SHARES IN LIEU OF ADVISER FEES

AND

NOTICE OF GENERAL MEETING

Notice of a General Meeting of ECR to be held at the at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA, United Kingdom at 11.00 a.m. on 6 October 2023 is set out at the end of this document. You will receive a form of proxy for the General Meeting in the post and instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to vote in person at the General Meeting and may request a hard copy proxy form directly from the registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (telephone number: 0370 707 169).

WH Ireland Limited ("WH Ireland"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposed admission of the Subscription Shares and the New Ordinary Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of WH Ireland or for providing advice in relation to such proposals. WH Ireland has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this document or for the omission of any information. WH Ireland as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

The Subscription Shares and New Ordinary Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States, the United Kingdom or elsewhere. The Subscription Shares and New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Subscription Shares and the New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Subscription Shares and the New Ordinary Shares in the United States or to a US Person may constitute a violation of US law or regulation.

The distribution of this document and the offering or sale of the Subscription Shares and the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or WH Ireland that would permit an offering of the Subscription Shares or New Ordinary Shares or possession or distribution of this document or any other offering or publicity material relating to the Subscription Shares or New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company and WH Ireland to inform themselves about and to observe any such restrictions.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "Relevant Persons"). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company's website: www.ecrminerals.com.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	4
SUBSCRIPTION STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
DEFINITIONS	7
LETTER FROM THE CHAIRMAN OF THE COMPANY	9
NOTICE OF THE GENERAL MEETING	13

DIRECTORS, SECRETARY AND ADVISERS

DIRECTORS

David Tang
Nicholas Tulloch
Adam Jones
Andrew Scott
Trevor Davenport

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

all of

Office T3, Hurlingham Studios
Ranelagh Gardens
London
SW6 3PA
United Kingdom

REGISTERED OFFICE

Office T3, Hurlingham Studios
Ranelagh Gardens
London
SW6 3PA
United Kingdom

NOMINATED ADVISER

WH Ireland Ltd
24 Martin Lane
London
EC4R 0DR

SOLICITORS TO THE COMPANY

Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 7RD

REGISTRARS

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS13 8AE

COMPANY CONTACT DETAILS

Tel: +44 (0) 20 7929 1010
Email: info@ecrminerals.com

COMPANY WEBSITE

www.ecrminerals.com

SUBSCRIPTION STATISTICS

PLACING PRICE PER NEW ORDINARY SHARE	0.175 pence
NUMBER OF EXISTING ORDINARY SHARES	1,207,976,015
NUMBER OF SUBSCRIPTION SHARES BEING ISSUED PURSUANT TO THE SUBSCRIPTION	331,392,844
NUMBER OF ADVISER SHARES BEING ISSUED	6,857,142
ENLARGED SHARE CAPITAL AT ADMISSION	1,546,226,001 *
PERCENTAGE OF THE ENLARGED SHARE CAPITAL BEING ISSUED	21.9 per cent. *
GROSS PROCEEDS OF THE SUBSCRIPTION	£580,000
FURTHER ENLARGED SHARE CAPITAL (AFTER THE ISSUE OF THE SUBSCRIPTION SHARES, ADVISER SHARES, EXISTING DIRECTORS SHARES AND NEW DIRECTORS SHARES)	1,671,940,285
SEDOL	BYYDKX5
ISIN NUMBER	GB00BYYDKX57

*SUBJECT TO THE PASSING OF THE RESOLUTIONS AT THE GENERAL MEETING

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

ANNOUNCEMENT OF THE SUBSCRIPTION	18 September 2023
PUBLICATION AND DESPATCH OF THIS CIRCULAR	19 September 2023
LATEST TIME AND DATE FOR RECEIPT OF VOTING INSTRUCTION FOR THE GENERAL MEETING	11.00am on 4 October 2023
GENERAL MEETING	11.00am on 6 October 2023
RESULT OF GENERAL MEETING ANNOUNCED	6 October 2023
ADMISSION BECOMES EFFECTIVE AND COMMENCEMENT OF DEALINGS IN THE SUBSCRIPTION SHARES AND ADVISER SHARES ON AIM	8.00 a.m. on 9 October 2023*
ADMISSION BECOMING EFFECTIVE AND COMMENCEMENT OF DEALINGS TO TRADING ON AIM OF THE EXISTING DIRECTORS SHARES	8.00am on 1 December 2023 (on or around)*
ADMISSION BECOMING EFFECTIVE AND COMMENCEMENT OF DEALINGS TO TRADING ON AIM OF THE FIRST TRANCHE OF NEW DIRECTORS SHARES	8.00am on 15 December 2023 (on or around)*
CREST ACCOUNTS (WHERE RELEVANT) EXPECTED TO BE CREDITED	9 October 2023*
SHARE CERTIFICATES (WHERE RELEVANT) EXPECTED TO BE DESPATCHED NO LATER THAN	10 October 2023*

Notes:

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company.

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service. References to time in this Circular are to London time except when otherwise stated.

** All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.*

DEFINITIONS

Definitions

The following definitions shall apply throughout this document unless the context requires otherwise:

"ACT"	the Companies Act 2006, as amended
"ADMISSION"	the admission of the Subscription Shares and the Adviser Shares to trading on AIM becoming effective in accordance with the AIM Rules; or the general admission to trading of any shares in the Company as the context so requires
"ADVISER SHARES"	6,857,142 Ordinary Shares to be issued to certain Advisers in lieu of fees as detailed in the Chairman's letter below
"AIM"	AIM, a market of that name operated by the London Stock Exchange plc
"ARTICLES"	the Company's articles of association as at the date of this document
"BOARD"	the directors of the Company as at the date of this Circular
"BUSINESS DAY"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
"CIRCULAR"	this document
"CERTIFICATED" OR "IN CERTIFICATED FORM"	a share or other security which is not in uncertificated form (that is not in CREST)
THE "COMPANY" OR "ECR"	ECR Minerals plc, a company incorporated in England with registered number 05079979 and such terms shall be deemed to include such of the Company's subsidiaries as the context may require
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
"CREST REGULATIONS"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"DISCLOSURE AND TRANSPARENCY RULES"	the Disclosure Rules and Transparency Rules made by the FCA in accordance with section 73(A)(3) of FSMA relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market
"ENLARGED SHARE CAPITAL"	the entire issued Ordinary Share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares, the Subscription Shares and the Adviser Shares
"EXISTING ORDINARY SHARES"	the 1,207,976,015 ordinary shares of £0.00001 each in issue immediately as at the date of this document
"EXISTING DIRECTORS SHARES"	22,857,142 Ordinary Shares to be issued to certain existing directors of the Company in lieu of salary for the period from 1 August 2023 to 30 November 2023, to be issued on or around 30 November 2023, subject to the passing of the Resolutions
"FCA"	the UK Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"FURTHER ENLARGED SHARE CAPITAL"	the entire issued Ordinary Share capital of the Company comprising the Existing Ordinary Shares, the Subscription Shares, the Adviser Shares, the Existing Directors Shares and the New Directors Shares (Tranche 1)

DEFINITIONS continued

“GENERAL MEETING”	the general meeting of Shareholders to be held as stated in the Notice of General Meeting
“ISIN”	the International Securities Identification Number
“ISSUE PRICE”	0.175 pence per New Ordinary Share
THE “NOMAD” OR “WH IRELAND”	WH Ireland Ltd of 24 Martin Lane, London EC4R 0DR
“LONDON STOCK EXCHANGE”	London Stock Exchange Group plc
“NEW DIRECTORS SHARES”	Up to approximately 102,857,142 Ordinary Shares (in aggregate and in total) to be issued to Nick Tulloch, Managing Director and Mike Whitlow, COO to be issued in lieu of salary in four tranches on or around 14 December 2023, 14 March 2024, 14 June 2024 and 14 September 2024 as part of their remuneration package with the Company. More details of which are set out in the Chairman’s letter below
“NEW DIRECTOR SHARES (FIRST TRANCHE)”	The First Tranche of the New Directors Shares being 25,714,284 Ordinary Shares (in aggregate) to be issued to Nick Tulloch, Managing Director, and Mike Whitlow, COO, on or around 14 December 2023, as part of their remuneration package with the Company. More details of which are set out in the Chairman’s letter below
“ORDINARY SHARES”	Ordinary Shares of £0.00001 each in the capital of the Company
“PROPOSALS”	Proposals to issue ordinary shares to certain directors in lieu of salary; and to certain advisers in lieu of fees as detailed in the letter from the Chairman, below.
“REGISTRAR”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
“REGULATORY INFORMATION SERVICE” OR “RIS”	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AIM Rules
“RESOLUTIONS”	the resolutions in the notice of General Meeting set out at the end of this document
“SEDOL”	the Stock Exchange Daily Official List Identification Number
“SHAREHOLDERS”	the holders of Ordinary Shares from time to time
“SUBSCRIPTION”	the subscription for the Subscription Shares at the Issue Price as described in this Circular;
“SUBSCRIPTION SHARES”	the 331,392,844 Ordinary Shares to be subscribed for by persons who have entered into subscription letters with the Company
“UK” OR “UNITED KINGDOM”	the United Kingdom of Great Britain and Northern Ireland
“UNCERTIFICATED” OR “IN UNCERTIFICATED FORM”	securities recorded on a register of securities maintained by Euroclear UK & Ireland Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

LETTER FROM THE CHAIRMAN



ECR MINERALS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 05079979)
Registered office: Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA

David Tang	Non-Executive Chairman
Nicholas Tulloch	Managing Director
Adam Jones	Non-Executive Director
Andrew Scott	Non-Executive Director
Trevor Davenport	Non-Executive Director

19 September 2023

To all holders of Ordinary Shares

Dear Shareholder

Conditional Subscription for up to 331,392,844 New Ordinary Shares at a price of 0.175 pence per share
Conditional Issue of 6,857,142 Adviser Shares
Approval for certain directors and PDMR Dealings
and
Notice of General Meeting

1. INTRODUCTION

The Company announced between 15 September 2023 and 19 September 2023 that it had:

- conditionally raised £580,000 (before expenses) by way of the issue of 331,392,844 Subscription Shares at price of 0.175 pence per Subscription Share. The Subscription, which generated material interest from a number of prospective investors, was agreed with high net worth individuals and institutional investors and was carried out directly by the Company, without payment of commissions.
- conditionally agreed to issue 6,857,142 Adviser Shares in lieu of fees.
- Conditionally agreed to issue 22,857,142 Ordinary Shares to certain existing directors of the Company in lieu of salary for the period from 1 August 2023 to 30 November 2023 in order to align directors and shareholders interests and to conserve Company cash. With shareholder approval, such shares to be issued on or around 30 November 2023.
- Appointed Nick Tulloch as an Executive Director (and Managing Director) and Mike Whitlow as Chief Operating Officer (non-board position) and that as part of their remuneration package, to align directors and shareholders interest and to conserve cash, it has agreed to conditionally issue 25,714,284 Ordinary Shares to them (in aggregate) on 14 December 2023 (being £22,500 per quarter each at a price of 0.175 pence per Ordinary Share) and every quarter thereafter for the first year of their employment at the Company (subject to certain price adjustments, as set out below and subject to them remaining an employee of the Company).

The issue and allotment of the Subscription Shares, the Adviser Shares, the Existing Directors Shares and the New Directors Shares are conditional, among other things, on the passing of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting is set out at the end of this Circular. You will receive a form of proxy for the General Meeting in the post and instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to vote in person at the General Meeting and may request a further hard copy proxy form directly from the registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (telephone number: 0370 707 169).

LETTER FROM THE CHAIRMAN continued

Use of Proceeds from the Subscription

The proceeds of £580,000 (gross) to be raised through the Subscription will provide the Company with the necessary funding it requires to advance the Company's extensive existing assets, to progress new opportunities and for working capital purposes. In the event that the proposed Subscription is not completed in the timeframe proposed in this Circular, the Directors would need to consider urgently alternative sources of funding to meet its immediate working capital needs. There is no assurance that any such alternative funding arrangements could be put in place in the timescale required, which would have a materially adverse effect on the Company, and accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions required to be passed to implement the Subscription.

The purpose of this letter is to seek Shareholders' support for the Subscription. The Company is seeking the approval of Shareholders to the Resolutions which are to be put to the General Meeting of the Company to be held at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA at 11.00 a.m. on 6 October 2023. If the Resolutions are not passed by Shareholders at the General Meeting, the Subscription will not proceed.

2. RECENT BOARD CHANGES

As set out above, on 15 September 2023, ECR announced board and management changes.

Nick Tulloch was appointed to the Board as Executive Director and Managing Director and Mike Whitlow was appointed as Chief Operating Officer. The new leadership team took up their roles with immediate effect.

Nick Tulloch is Founder and CEO at Aquis listed Voyager Life plc, a health & wellness company focused on high quality CBD and hemp seed oil products. Prior to founding Voyager, Nick advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot, Cenkos and Cantor Fitzgerald. For much of his career, he specialised in international resources companies. He was finance director and then subsequently CEO of Zoetic International plc, the first CBD company listed on the London Stock Exchange (now Chill Bands Group plc). Nick began his career as a solicitor with Goudens and he holds a Masters in law from Oxford University.

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 in the natural resources 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. Mike was appointed as COO in a non-board position at the Company, with the intention that, subject to requisite checks and approvals, he will be appointed to the board of the Company in due course.

3. DETAILS OF THE SUBSCRIPTION

The Company has conditionally raised £580,000 (before expenses) through a Company arranged Subscription at the Issue Price. The Subscription, which generated material interest from a number of prospective investors, was agreed with high net worth individuals and institutional investors and was carried out directly by the Company, without payment of commissions.

The Issue Price of 0.175 pence per New Ordinary Share represents a discount of 23.9 per cent. to the mid-market closing price of 0.23 pence on 15 September 2023 (being the Last Practicable Date prior to the announcement of the Subscription).

The Company and the Subscribers have entered into subscription letters relating to the Subscription pursuant to which, subject to certain conditions, the subscribers shall subscribe for, in aggregate the Subscription Shares to be issued by the Company at the Issue Price.

The Subscription is conditional on the passing of the Resolutions at the General Meeting.

4. ISSUE OF NEW ORDINARY SHARES

Salary Sacrifice

Alongside the Subscription, four members of the board of directors, David Tang, Andrew Scott, Adam Jones and Trevor Davenport, have agreed, conditional on the passing of the Resolutions, to subscribe for 22,857,142 New Ordinary Shares at the Issue Price in lieu of an aggregate of £40,000 salary, thereby further preserving the Company's cash resources.

The Ordinary Shares to be issued to certain members of the Board is as follows:

Director	Position	Salary Sacrificed in the period 1 August 2023 to 30 November 2023	Number of New Ordinary Shares to be issued in lieu of salary (conditional) at 0.175 pence	Total Shares then held if Admission was to occur
David Tang	Chairman	£10,000	5,714,285	5,714,285
Andrew Scott	Director	£10,000	5,714,285	5,714,285
Trevor Davenport	Director	£10,000	5,714,285	5,714,285
Adam Jones	Technical Director	£10,000	5,714,285	5,714,285
Total Shares to be issued			22,857,140	

If approved by Shareholders, it is intended that the Existing Directors Shares will be issued on or around 30 November 2023, with admission to trading commencing on or around 1 December 2023. A further announcement would be made at that time.

Issue of Shares to New Director and PDMR

Nick Tulloch, as Managing Director of the Company, and Mike Whitlow, as Chief Operating Officer, have agreed to a remuneration package that is (i) predominantly based on earning equity in the Company; (ii) is designed to incentivise and align their interests with Shareholders and (iii) preserves the Company's cash resources. Accordingly it has been agreed they will each receive a salary of £102,000 per annum of which £12,000 is to be paid in cash pro rata across the year, and the balance is to be satisfied by the issue of equity in four quarterly payments of £22,500 using the mechanism set out below:

- On 14 December 2023, the issue of 12,857,142 Ordinary Shares each (being £22,500 of Ordinary Shares at a price of 0.175 pence each)
- At the end of each subsequent quarter (14 March 2024, 14 June 2024 and 14 September 2024), the issue of ordinary shares valued in the Company at a value of £22,500, with such number of shares calculated by reference to: (i) the price at which an equity fundraising in the Company was carried out during that quarter or (ii) if there was no fundraising, the price equal to the volume weighted average price of ordinary shares in the Company calculated over the previous 14 days, provided always that the minimum ordinary share price that shall apply is 0.175 pence.

In each case the issue of the shares is conditional of the relevant person being a director of the Company. On the first anniversary of the date of the employment the Company and each of Nick Tulloch and Mike Whitlow will agree new remuneration terms.

New Advisor Shares

Certain key advisers of the Company have conditionally agreed to receive 6,857,142 Adviser Shares in lieu of £12,000 of cash invoice entitlements, to assist the Company in conserving its cash resources. If approved by Shareholders, it is intended that these Adviser Shares will be issued on or around 9 October 2023, with admission to trading on AIM commencing on or around 9 October 2023.

5. ADMISSION AND SETTLEMENT

The issue of the Subscription Shares, New Directors Shares, Existing Directors Shares and Adviser Shares are being made on a non pre-emptive basis.

Subject to the passing of the Resolutions, the Company will immediately issue 331,392,844 Subscription Shares pursuant to the Subscription and 6,857,142 Adviser Shares to certain advisers.

Application will be made to the London Stock Exchange for the Subscription Shares, and the Adviser Shares to be admitted to trading on AIM. Admission is expected to become effective on or around 8.00 a.m. on 9 October 2023 (or such later date as the Company may agree).

It is proposed that the Existing Directors Shares and the New Directors Shares (First Tranche) are also to be admitted to trading on AIM and, should the Resolutions be passed at the General Meeting, it is anticipated that dealing will commence on or around 1 December 2023 for the Existing Director Shares and 15 December 2023 for the New Directors Shares (First Tranche)

LETTER FROM THE CHAIRMAN continued

It is intended that the Subscription Shares, New Directors Shares, Existing Directors Shares and Adviser Shares when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the relevant admission dates.

6. GENERAL MEETING

A notice convening a General Meeting of the Company, to be held at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA at 11.00 a.m. on 6 October 2023 is set out at the end of this Circular. At the General Meeting, the following Resolutions will be proposed:

Resolution 1 will be proposed as an ordinary resolution to grant authority to the Directors to allot ordinary shares up to an aggregate nominal amount of £12,000. This resolution will give the Directors sufficient authority to allot up to 100% of the Existing Ordinary Share Capital and in particular to allot the Subscription Shares, New Directors Shares, Existing Directors Shares and Adviser Shares and the have permissions to allot a further number of new Ordinary Shares equivalent to approximately 50 per cent. of the Enlarged Share Capital, as required; and

Resolution numbered 2 will be proposed as a special resolution to allot equity securities for cash other than in accordance with statutory pre-emption rights in circumstances where: (i) the allotment takes place in connection with a rights issue or other pre-emptive offer, or (ii) the allotment is limited to an aggregate nominal amount of £12,000, which will give the Directors sufficient authority to allot up to 100% of the Existing Ordinary Share Capital and in particular to allot the Subscription Shares, New Directors Shares, Existing Directors Shares and Adviser Shares and the have permissions to allot a further number of new Ordinary Shares equivalent to approximately 50 per cent. of the Enlarged Share Capital, as required.

The Resolutions are inter-conditional.

7. ACTION TO BETAKEN BY SHAREHOLDERS

For shareholders received a postal copy of the form of proxy, you can submit your proxy by following the instructions set out on the form and returning the Company's Registrars at the address above.

Alternatively, you can submit your proxy electronically through the website of our registrar, Computershare Investor Services PLC, at www.investorcentre.co.uk/eproxy. The electronic submission of proxy must be received by no later than 11.00 a.m. on 4 October 2023. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

Instructions for voting by proxy through CREST are set out in paragraph 9 of the notes to the Notice of General Meeting. In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Subscription to proceed, Shareholders will need to approve all of the Resolutions set out in the Notice of General Meeting. If the Resolutions are not passed at the General Meeting, the Subscription will not proceed with the result that the anticipated net proceeds of the Subscription will not become available. The Directors would as a result need to consider urgently alternative sources of funding to meet its immediate working capital needs, including a trade sale of its operating subsidiary. There is no assurance that any such alternative funding arrangements could be put in place in the timescale required, which would have a materially adverse effect on the Company. Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Subscription can proceed as envisaged.

8. DIRECTORS' RECOMMENDATION

The Board of ECR considers the Subscription and the issue of the Adviser Shares, Executive Director Shares and New Directors Shares to be in the best interests of the Company and its shareholders as a whole and therefore the Directors will be unanimously recommending at the General Meeting that Shareholders vote in favour of the Resolutions.

Yours faithfully,

David Tang
Chairman

NOTICE OF GENERAL MEETING



ECR MINERALS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 05079979)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of ECR Minerals plc ("ECR" or the "Company") will be held at Office T3, Hurlingham Studios, Ranelagh Gardens, London SW6 3PA at 11.00 a.m. on 6 October 2023 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

Directors' authority to allot shares

1. 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 £12,000, 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 RESOLUTION

Waiver of pre-emption rights

2. That, conditional on the passing of resolution 1, 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 1 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 £12,000, 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

NOTICE OF GENERAL MEETING continued

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.

By order of the Board of Directors,

Nick Tulloch

19 September 2023
Registered Office
Office T3, Hurlingham Studios
Ranelagh Gardens
London
SW6 3PA
United Kingdom

Notes to the notice of General Meeting

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 18 September 2023. 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 6 October 2023 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 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) 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 4 October 2023. 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 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 18 September 2023 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,207,976,015 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 September 2023 are 1,207,976,015.
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.

