

9 October 2024

ECR MINERALS PLC

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

Australia Projects Update

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to announce an update on its gold and rare earths projects in Queensland and Victoria.

HIGHLIGHTS

- Ongoing discussions with three Australia-domiciled public and private companies in relation to the potential sale of ECR's A 75 million of tax losses
- Rock chip results from Lolworth Project, including Butterfly Creek, Uncle Terry and Gorge Creek expected in the coming weeks
- Partnership with the Geological Survey of Queensland ("GSQ") to further investigate the critical minerals potential at the Lolworth Project
- Maiden diamond drilling program at the Tambo Project to commence this month

Update on Potential Sale of Tax Losses

Further to the Company's announcement of 2 July 2024, ECR, through its engagement with Argonaut PCF Ltd ("Argonaut"), is currently in discussions with three Australia-domiciled public and private companies in relation to the potential sale of its A 75 million of tax losses. Each company has signed a non-disclosure agreement.

ECR's tax losses are held within its wholly owned subsidiary, Mercator Gold Australia Pty Ltd, and were incurred during the period from 2006 to date. Any sale of the tax losses would be coupled with a disposal of certain non-core assets of the Company. Whilst no guarantee can be given as to any potential sale or agreement being reached or as to the timing or terms, the board of directors of ECR (the "Board" or the "Directors") continues to be encouraged by the considerable interest shown in this potentially valuable asset.

Queensland

Laboratory results from 378 rock chips recently taken from gold prospects at the Lolworth Project in Queensland, including Butterfly Creek, Uncle Terry and Gorge Creek are expected in the coming weeks. Based on the work done to date, confirmation of the presence of further high-grade gold is expected, as initial field work across the Lolworth Project showed promising signs, including visible gold in streams and hillsides.

As announced on 3 October 2024, ECR Minerals is now also working in partnership with the GSQ to further investigate the critical minerals potential at the Lolworth Project. The results from geochemical analysis on samples taken from the Oaky Creek prospect in the central-north area of the project will be announced once received. Stream sampling in this area has previously detected Niobium in concentrate samples and geochemical analysis will be carried out by the GSQ on pegmatites to better understand their fertility for hosting critical minerals, in particular Niobium and Tantalum.

Victoria

Further to the Company's announcement on 25 September 2024, civil works for ECR's maiden diamond drilling programme at the Tambo Project are nearing completion. The drilling programme is expected to commence this month and will target beneath the historical workings of the Duke of Cornwall Mine, Swifts Creek. Previous rock chip assays from direct outcrop and exposures around and within the old workings include results of 22.85 g/t Au, 26.25 g/t Au and 52.2 g/t Au coupled with highly anomalous gold in soils.

Nick Tulloch, ECR's Chairman, said: "With much of our recent focus being on our highly encouraging results from the Blue Mountain Project which has given us the confidence to examine the viability of installing a production plant at the site, we continue to develop the other parts of our portfolio of assets. We await rock chip results from the Lolworth Project and we look forward to commencing our maiden diamond drilling programme at the Tambo Project later this month. We have also been very encouraged by the level of interest in our tax losses. Transferring tax losses is a specialist and bespoke process but, if successful, the potential value could be significant to ECR."

REVIEW OF ANNOUNCEMENT BY QUALIFIED PERSON

This announcement has been reviewed by Adam Jones, Chief Geologist at ECR Minerals Plc. Adam Jones is a professional geologist and is a Member of the Australian Institute of Geoscientists (MAIG). He is a qualified person as that term is defined by the AIM Note for Mining, Oil and Gas Companies.

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Glossary

Au: Gold

g/t: Grammes per Tonne (Metric)

km: Kilometres (Metric)

km²: Kilometre squared (Metric)

ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company. ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA") has 100% ownership of the Baillieston and Creswick gold projects in central Victoria, Australia, has six licence applications outstanding which includes one licence application lodged in eastern Victoria (Tambo gold project).

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd ("LUX") which has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range, Queensland, Australia. The Company has also submitted a license application at Kondaparinga which is approximately 120km² in area and located within the Hodgkinson Gold Province, 80km NW of Mareeba, North Queensland.

Following the sale of the Arara, Moorook and Timor gold projects in Victoria, Australia to Easternville South Exploration

Following the sale of the Avoca, Moornabool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), MGA has the right to receive up to A 2 million in payments subject to future resource estimation or production from projects sold to Fosterville South Exploration Limited. ECR also holds a royalty on the SLM gold project in La Rioja Province, Argentina.

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

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