

17 October 2024

ECR MINERALS PLC

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

**Diamond Drilling Commences at Tambo Gold Project, Victoria
and
Fourth Company in Discussions on Potential Sale of A 75 Million Tax Losses**

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to announce the commencement of diamond drilling at the Company's Tambo Gold Project in Victoria, Australia (the "**Tambo Gold Project**"), as well as providing an update on corporate activities.

HIGHLIGHTS

- Maiden diamond drilling campaign now underway at the Tambo Gold Project
- Fourth confidentiality agreement signed with Australia-domiciled company in relation to the potential sale of ECR's A 75 million of tax losses
- Laboratory analysis of 378 rock chips taken from gold prospects at the Lolworth Project in Queensland has now completed and full results expected later this month

Tambo Gold Project, Victoria

Further to the Company's announcement on 9 October 2024, the maiden diamond drilling campaign has commenced at the Tambo Gold Project targeting beneath the historical workings of the Duke of Cornwall Mine, Swifts Creek. The drilling programme is expected to take approximately two weeks with up to 500 metres of aggregate depth planned, although the exact profile of the campaign will be determined on site. 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. Initial results are expected in November 2024.

Update on Potential Sale of Tax Losses

Further to the Company's announcements of 9 October 2024 and 2 July 2024, ECR, through its engagement with Argonaut PCF Ltd, has signed an additional non-disclosure agreement and is now in discussions with four Australia-domiciled public and private companies in relation to the potential sale of its A 75 million of tax losses.

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 continues to be encouraged by the considerable interest shown in this potentially valuable asset.

Lolworth, Queensland,

Laboratory analysis of 378 rock chips recently taken from gold prospects at the Lolworth Project in Queensland, including Butterfly Creek, Uncle Terry and Gorge Creek has now been completed. Once the Company receives the data, the next step will be for management to undertake a detailed review of this information to contextualise the data within the overall project area. It is therefore expected that the full results will be announced by the end of the month. Initial field work across the Lolworth Project showed promising signs, including visible gold in streams and hillsides. A further announcement will be made in due course.

As announced on 3 October 2024, ECR Minerals is working in partnership with the Geological Survey of Queensland ("**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.

Mike Whitlow, ECR's Managing Director, said: "I'm very pleased to announce that the diamond drill rig has arrived at the Tambo Gold Project, marking the beginning of our highly anticipated maiden drilling campaign at this site. Our initial work at the Tambo Gold Project has been very promising with high-grade gold results in rock chips reinforcing our confidence in the potential of this asset. We look forward to confirming and expanding on these results, which is expected in November 2024. I'm also encouraged by the growing interest in our tax losses from both private and public companies, with several requests for confidentiality agreements. As we've said previously the potential value of any transaction could be significant for ECR. We are expecting a steady stream of updates across our core projects in the coming weeks and months and I look forward to reporting back on the rock chip results from Lolworth once further analysis has been conducted."

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 Bailieston 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 Avoca, Moormbool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), 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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