

21 November 2024

**ECR MINERALS PLC**

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

**Conditional offer accepted for the proposed sale of surplus land**

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to announce that it has accepted, in principle, a conditional offer of A 225,000 for the proposed sale of its surplus land at Brewing Lane in Victoria, Australia.

The offer, which the purchaser will settle in cash on completion, is conditional on the purchaser obtaining suitable financing. The purchaser's plans are already well advanced in this regard and the condition is expected to be satisfied within 14 days of this announcement, whereupon the land conveyancing process will commence. Significantly, the transaction is being arranged as a private sale with no real estate agent fees or commissions to be payable by ECR.

The land at Brewing Lane, Springmount comprises around 20 acres and is within ECR's Creswick licence area. However, the proposed sale is independent of mineral rights so will have no impact on any of the Company's future operations at Creswick. As announced previously, ECR had previously explored the possibility of obtaining planning permission for a residential house on the land. Alongside that, the Company had also investigated upgrading the access rights. As a result of the proposed sale, if completed, neither of these exercises would be required and the Company would therefore have saved both the cost and management time of proceeding with these initiatives.

The monies raised from this proposed sale, once completed, will be utilised to accelerate work on the Company's near-term exploration and operational activities. Given that the conditional offer is not binding, there can be no certainty that final binding terms will be agreed, nor as to the timings or final terms or quantum of consideration for the proposed sale of the land. Further announcements will be made in due course.

**Nick Tulloch, ECR's Chairman, said:** *"The proposed sale of our surplus land at Brewing Lane is the culmination of our strategy to realise value from assets within ECR that we are not using or do not require. The agreement in principle represents a very cost-effective exit for ECR, with no agency commissions and would negate the need for us to carry out work on the property before the sale. The proceeds of the sale will be immediately reinvested in our near-term exploration and operational activities in line with our objective to advance the value of our assets as efficiently as possible. As we continue to drive growth within the business, the Board is excited about the potentially significant opportunities presented by our assets in Victoria and Queensland."*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## **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 km<sup>2</sup> over a relatively unexplored area in Lolworth Range, Queensland, Australia. The Company has also submitted a license application at Kondaparinga which is approximately 120km<sup>2</sup> 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.

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

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