

ECR MINERALS PLC

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

Operational Update - Tambo Gold Project, Victoria

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to provide an update on its recently concluded diamond drilling campaign at the Duke of Cornwall Prospect within the Tambo Gold Project in Victoria, Australia (the "Tambo Gold Project"), including the results from Drill Holes DOCD001 and DOCD005.

Summary Of Drilling Results

- Drill Hole DOCD005 returned 1 metre @ 0.72 g/t Au from 108 metres
- Drill Hole DOCD001 returned no significant intercepts
- Best results from the overall programme include 0.4 metres @ 8.51 g/t Au from Drill Hole DOCD002 and 0.15 metres at 10.6 g/t Au from Drill Hole DOCD004

Tambo Gold Project

The diamond drilling campaign consisted of five diamond drill holes (DOCD001 - DOCD005) over a total depth of 428 metres. The campaign's objective was to investigate the structural controls on gold mineralisation and associated geochemical haloes, particularly beneath and adjacent to the historical Duke of Cornwall mine workings.

Drilling Program Overview *(see figure 1 below)*

DOCD005 - Northern Extension

DOCD005 was drilled to a total depth of 117.8 metres and intersected two quartz veins at the northern extremities of the Duke of Cornwall Lode system, approximately 70 metres below the historical mine workings. Mineralisation was encountered at one interval (1 metre @ 0.72 g/t Au from 108 metres), with no significant gold intercepts reported from the other intervals tested. Geochemical analysis suggests that the DOCD005 mineralisation area lies outside the primary gold-bearing system which indicates a secondary control plunging the mineralisation along strike. The results are considered to indicate the potential for mineralisation in untested areas which are now better understood from this drilling campaign.

DOCD002 - High-Grade Opportunity

As announced on 20 November 2024, Drill hole DOCD002 was drilled to a total depth of 84.35 metres at the southern end of the Lode and returned a significant best intercept of 0.4 metres @ 8.51 g/t Au, indicating the potential for high-grade zones at depth. This area remains a high-priority target for follow-up drilling to test for continuity and extensions at depth.

DOCD001

No significant gold intercepts have been reported from the intervals tested from drill hole DOCD001 which was drilled to a total depth of 69.7 metres.

Structural Insights

The campaign provided valuable structural data, confirming the association of gold mineralisation with quartz

The campaign provided valuable structural data, confirming the association of gold mineralisation with quartz veining adjacent to the main shear zone. A secondary control, possibly plunging concentrations of mineralisation along strike, is starting to be evidenced by the drilling and will be studied in more detail. The Duke of Cornwall Lode system remains largely untested, with approximately 80% of its strike length unexplored.

Programme Summary

The drilling campaign successfully demonstrated that mineralisation continues at depth below the old mine workings in key areas and considerably enhanced the Company's geological understanding of the prospect. The structural insights gained will inform the design of future campaigns aimed at targeting high-grade zones and testing the unexamined central portions of the Lode. Even holes that encountered no gold mineralisation, DOCD001 and DOCD003, are considered to have added valuable insights, including in the case of DOCD003, delineating the location of the shear zone and controls on mineralisation. It is noted that at surface the rock chip channel sample from the Eastern Cut (0.25 metres @ c. 25 g/t Au as illustrated in Figure 1 in the announcement on 20 November 2024) plots only 10 metres east of the trace of DOCD003, showing the likely secondary controls that have been partially discovered by this first pass drilling programme.

Next Steps

ECR intends to design a follow-up drilling campaign focusing on deeper exploration beneath the high-grade zones identified in DOCD002 and DOCD004 as well as incorporating the structural and geochemical insights gained to explore central portions of the Lode, which remain prospective for gold mineralisation. The Company remains committed to advancing its exploration assets at the Tambo Gold Project while continuing to evaluate potential corporate opportunities. Further updates will be provided in due course.

Lolworth Project update

A number of additional rock chip samples from Lolworth have been sent for laboratory analysis, with the results expected in January 2025. The results from geochemical analysis on samples taken from the Oak Creek prospect in the central-north area of the Lolworth Project will be announced in due course once received.

The Directors are optimistic regarding the potential of the Lolworth Project and, as announced on 25 November 2024, part of the net proceeds of the Company's recent fundraise are intended to be used to re-start the field campaign in Lolworth in the second quarter of 2025, drawing on the Company's partnership with the Geological Survey of Queensland to further investigate the critical minerals potential at the project. On 29 November 2024, the Company announced a collaboration with James Cook University in relation to analysing and interpreting the mineral data from the Lolworth Project area to enhance the understanding of its rare earth elements potential.

Update on potential sale of non-core assets

Further to the Company's announcement on 26 November 2024 and previously, discussions with the potential buyer of ECR's subsidiary, Mercator Gold Australia Pty Ltd ("MGA"), in order to effect a sale of the Company's A 75 million of tax losses continue to progress and the Company expects to reach an agreement in principle on the proposed transaction structure in the coming weeks. Thereafter, it is anticipated that the parties' respective legal advisers will prepare the formal sale documentation with completion expected within the exclusivity timeframe to 31 January 2025, as previously announced.

As previously announced, the proposed transaction is likely to necessitate a restructuring of MGA as such that it comprises only non-core assets. There can be no certainty that final binding terms will be agreed, nor as to the timings or final terms, structure or quantum of the potential disposal. Depending on the final terms that are agreed for any transaction to realise the tax losses, as well as the structure of the transaction, it is possible, but not guaranteed, that the potential disposal of MGA may be a fundamental change of business pursuant to Rule 15 of the AIM Rules for Companies. If applicable, this would require, amongst other items, the transaction to be conditional on the consent of shareholders being given in a general meeting; a shareholders circular detailing the terms of the transaction and certain other disclosures as set out in the AIM Rules. Further updates on the way forward will be provided in due course as matters are progressed.

Adam Jones, ECR's Chief Geologist, said: "The initial drilling at Duke of Cornwall has provided valuable structural insights, confirming that mineralisation extends 70 metres below the old workings, though outside the main Lode. The standout result from DOCD002, with 0.4 metres @ 8.51 g/t Au, highlights the potential for high-grade zones at depth, making it a key target for follow-up drilling. Coupled with the promising earlier rock chip results, the Tambo Gold Project demonstrates the significant potential within ECR's portfolio. The structural and geochemical data from this campaign will play a vital role in advancing our exploration strategy, and we look forward to updating shareholders as we progress."

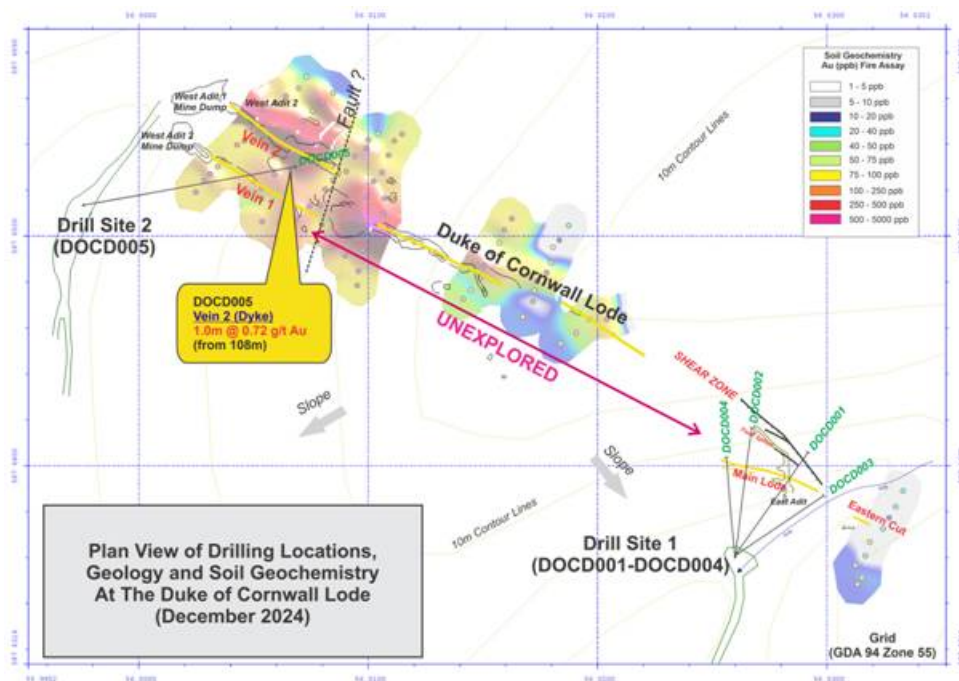
Technical Disclosure

All sampling and drilling were conducted in accordance with industry best practice, and all assays were performed by an independent, accredited laboratory.

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.

Figure 1: Plan View of Drilling Locations At Duke Of Cornwall Lode



FOR FURTHER INFORMATION, PLEASE CONTACT:

ECR Minerals Plc

Nick Tulloch, Chairman
Andrew Scott, Director

Tel: +44 (0) 1738 317 693

Email:

info@ecrminerals.com

Website: www.ecrminerals.com

Allenby Capital Limited

Nominated Adviser

Nick Naylor / Alex Brearley / Vivek Bhardwaj

Tel: +44 (0) 3328 5656

info@allenbycapital.com

Axis Capital Markets Limited

Tel: +44 (0) 203 026 0320

Broker

Ben Tadd / Lewis Jones

SI Capital Ltd

Tel: +44 (0) 1483 413500

Broker

Nick Emerson

Brand Communications

Tel: +44 (0) 7976 431608

Public & Investor Relations

Alan Green

Glossary

Au:	Gold
g/t:	Grammes per Tonne (Metric)
km:	Kilometres (Metric)
km²:	Kilometre squared (Metric)
Lode:	A deposit of metalliferous ore that fills a fissure

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.

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

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