



24 March 2025

## ECR MINERALS plc

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

### Exploration and Corporate Update

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, provides the following update on its ongoing exploration and corporate activities.

#### HIGHLIGHTS

- Proposed antimony-focused Diamond Drilling programme to commence in April 2025 at Bailieston, Central Victoria, Australia (the "Bailieston Project")
- Drilling to get underway at Lolworth Gold and Rare Earths project in H1 2025

#### *Bailieston Gold and Antimony Project*

As announced on 3 July 2024, sampling at the Company's Bailieston Project identified a high-grade antimony zone, with hole 19 returning an impressive **32% antimony grade over 0.3 metres** and **1.2% antimony over 0.1 metres** in hole 27. Holes 43, 34, and 42 are adjacent to this zone. Hole 43, located 50 metres south of the antimony vein, also delivered the Company's best gold drilling intercept to date at the Bailieston Project -four metres at 9 g/t gold. Hole 43 is yet to be followed up with further drilling.

Field teams have now successfully completed a rock chip sampling program with results expected to be announced in the coming weeks. Initial Portable X-Ray Fluorescence ("PXRF") analysis has identified surface expressions of antimony ("Sb"), consistent with historical workings and mapped shear zones, further reinforcing the Bailieston Project's antimony prospectivity.

ECR intends to launch a targeted drilling campaign at the Bailieston Project to define the extent of antimony mineralisation, with drilling scheduled to commence in April 2025.

#### *Corporate Update*

ECR continues to evaluate opportunities to optimise value across its asset portfolio. Since the update provided on 28 February 2025, the Company has received additional third-party interest in the tax losses held by Mercator Gold Australia Pty Ltd ("MGA") and certain non-core assets, excluding the EL5433 licence, which encompasses the Bailieston Antimony project.

As previously announced, any disposal of MGA may be considered to 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 proposed disposal of MGA to be conditional on the consent of the Company's shareholders being given in a general meeting, the publication of a shareholder circular detailing the terms of the transaction and certain other disclosures as set out in the AIM Rules. There can be no guarantee as to the conclusion of any agreement for the disposal of MGA, nor as to the timing or final terms, structure or value of any such transaction. Any transaction involving the Company's tax losses would likely be coupled with a restructuring of MGA, as indicated in the Company's previous announcements.

#### *Queensland*

In Queensland, development at the Blue Mountain Gold project continues with technical and geological activities advancing in line with management's expectations. The current focus includes mapping out the

activities advancing in line with management's expectations. The current focus includes mapping out the optimal trenching location using drones or ground-penetrating radar, ensuring access to water via on-site creeks and implementing water recovery plans. The current development proposal involves a larger wash plant being commissioned, either custom-built or purchased and modified for the Blue Mountain Gold Project, with suitable suppliers identified.

A bulk testing campaign will aim to validate the Company's financial modelling before potentially moving to production. The Blue Mountain Gold Project is estimated by ECR to have an indicative revenue potential of approximately A 470,000 (US 295,000) monthly, based on a 0.6 g/BCM grade, a 25 tonnes per hour wash plant, and a gold price of US 2,790 per ounce. This could potentially increase with dual wash plants and the current higher gold price.

The Blue Mountain Gold Project, an alluvial gold system, requires lower capital expenditure compared to other gold projects. The deepest trench was four metres, with the best recovery at 1.5 metres. The estimated costs for the 2025 work programme and wash plant are within management's budget and current cash resources.

At Lolworth, ECR has secured a drill rig, with drilling anticipated to commence towards the end of H1 2025.

### **Financial Position**

ECR remains well-funded, strengthened by the receipt of A 225,000 from the recent sale of the Brewing Lane property as announced on 5 March 2025. This strategic divestment enhances the Company's balance sheet and ensures that it is well-capitalised to advance exploration across its portfolio and bring the Blue Mountain Gold Project potentially into production.

*Mike Whitlow, ECR's Managing Director, said "We're excited to be moving forward with the upcoming antimony drilling program at our Bailieston Project, scheduled to begin next month. The recent rock chip sampling and PXRF analysis has highlighted the promising potential of the tenement, and we are eager to drill further to better define the extent of the antimony mineralisation. Additionally, with continued third-party interest in our tax losses and non-core assets, we see significant opportunities to potentially unlock value across our portfolio. We are also pleased to be advancing our exploration and development activities, particularly at the Blue Mountain Gold Project and the Lolworth Gold and Rare Earths project. We believe that these developments, combined with a solid financial foundation, position ECR for growth and success in 2025 and beyond."*

### **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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## **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.

ECR is also in exclusive negotiations to acquire Maximus Minerals Ltd for £500,000 along with exercising that company's option over the Cat Key advanced gold project for C 600,000. The consideration, if the transaction completes, will be settled in new ECR shares, issued at no less than 0.33 pence per share.

## **Glossary**

Au:	Gold
BCM	Bank cubic metres (Metric)
g/t:	Grammes per Tonne (Metric)
km:	Kilometres (Metric)
km <sup>2</sup> :	Kilometre squared (Metric)
M:	Metres (Metric)
Sb:	Antimony
Sq:	Square (Metric)

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