



18 September 2025

## ECR MINERALS PLC

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

### Joint venture heads of terms to advance the Creswick Gold Project, Victoria

ECR Minerals plc (AIM: ECR), the gold exploration and development company focused on Australia, is pleased to announce that ECR Minerals (Australia) Pty Ltd, a wholly owned subsidiary of ECR, has entered into a non-binding heads of terms with Exertis Pty Ltd trading as Bold Gold ("Bold Gold") for a proposed joint venture (the "Proposed JV") covering the Company's Creswick Gold Project ("Creswick" or the "Project") in Victoria, Australia.

#### HIGHLIGHTS

- Completion of the Proposed JV is expected to fund exploration costs at Creswick without further dilution to ECR shareholders
- Proposed initial A 250,000 exploration commitment to be spent in the first 12 months
- Bold Gold proposed to invest up to A 3 million to earn an 80% interest through staged exploration expenditure
- ECR would retain a minimum 20% interest in Creswick or alternatively elect to receive a royalty interest while continuing to advance Blue Mountain and pursue other opportunities

#### Details of the Proposed JV

Under the Proposed JV, Bold Gold will be responsible for all mandated expenditure on the Creswick licences during the Proposed JV period, up to a limit of A 3 million, for which it would earn a maximum 80% interest in the Project. ECR's only commitment will be to assist Bold Gold in certain renewals of the Project's licences.

Upon the execution of a binding joint venture agreement, Bold Gold will commit to a minimum exploration spend of A 250,000 during the first 12 months of the JV. Following this, Bold Gold will also commit to spend an aggregate of A 1.25 million on exploration in the Project area over a two-year period, to earn an interest of 51% in the Project. Thereafter, Bold Gold would spend a further A 1.75 million (or A 1.5 million should part of the Project be converted into a retention licence or otherwise renewed) on exploration in the Project area over a further two year period, to earn an interest of 80% in the Project.

Bold Gold would be obliged to spend not less than an aggregate of A 1.25 million before it secures any interest in the Project.

A joint venture committee will also be established, comprising two representatives from each company, to determine the Project's work programme.

At the point at which Bold Gold earns into 80% of Creswick, ECR can elect either to pay for its 20% share of future operational expenditure on the Project area or convert its interest to a royalty on terms to be agreed at that time.

The Proposed JV will be subject to, among other things, due diligence by Bold Gold, entry into a legally binding JV agreement and satisfaction of regulatory requirements. There can therefore be no certainty that final binding terms will be agreed, nor as to the timing or final terms, value or conditions of the

## Proposed JV.

The Board views the Proposed JV as consistent with its strategy of maximising value from its Victorian assets while prioritising its own time and resources on exploration and nearer-term production opportunities in Queensland. ECR's flagship Blue Mountain Gold Project is advancing towards potential near-term production, while the Company continues systematic exploration at its Lolworth Gold and Rare Earths Project, which the Board believes is one of the largest underexplored tenements in North Queensland.

## Next Steps

Bold Gold has commenced its due diligence process and will shortly be granted access to ECR's Creswick data room. Following successful due diligence, the parties expect to enter into a binding joint venture agreement. Further announcements will be made in due course.

**ECR Minerals Chairman, Nick Tulloch, commented:** *"We are delighted with Bold Gold's interest in Creswick. Creswick has been a significant part of ECR's portfolio for some time and work we have carried out there has consistently identified gold mineralisation. Set in the heart of Victoria's gold industry, we remain of the view that the Project carries considerable potential upside.*

*"However, our strategic focus is on developing the potential commercial production opportunity we have at Blue Mountain, along with the high potential exploration programme at Lolworth. The Proposed JV achieves our aim of freeing up management time and financial resources to concentrate on these projects whilst still maintaining an interest in Creswick which can now be developed further without dilution to our shareholders.*

*"The team at Bold Gold have a detailed knowledge of the Project area and we are looking forward to working with them to advance the opportunities at Creswick. The next steps are due diligence and preparing a joint venture agreement which we expect to do as quickly as practicable."*

## Creswick Gold Project, Victoria

The Creswick Gold Project, located in central Victoria and covering approximately 45 km<sup>2</sup>, is considered by ECR management as highly prospective due to its position within the Dimocks Main Shale ("DMS"), a 25-metre-wide shale formation extending over 15 km, of which 7 km lies within ECR's licences. The DMS sits between two historically strong gold-producing areas, estimated to have produced 15 million ounces of gold.

ECR's drilling campaigns at Creswick have consistently identified gold mineralisation, with notable results including grades of up to 80.97 g/t Au in duplicate assays with multiple intersections exceeding 20 g/t Au. The "nuggety" distribution of gold at Creswick, while presenting sampling challenges, has demonstrated coarse gold potential and the opportunity for high-grade zones.

To date, only a fraction of the DMS within Creswick has been systematically drilled, leaving substantial upside potential. The Project's proximity to world-class goldfields such as Ballarat and Fosterville underscores its strategic value, and the Board believes that ongoing exploration will continue to support the potential for a substantial gold project.

The Project had unaudited total assets of approximately £1.44 million for the year ended 30 September 2024 and an unaudited capitalised expenditure (equivalent to losses at the Project level) of approximately £0.175 million for the same period.

## 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.

## 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 ECR Minerals (Australia) Pty Ltd ("ECR Australia") 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 ECR Minerals (Queensland) Pty Ltd 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.

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

### Glossary

Au:	Gold
g/t:	Grammes per tonne (Metric)
km:	Kilometres (Metric)
km <sup>2</sup> :	Kilometre squared (Metric)
M:	Metres (Metric)
Mg:	Milligram (Metric)
Sq:	Square (Metric)

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