



11 November 2025

ECR MINERALS PLC

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

Operations update

ECR Minerals plc (AIM: ECR), the exploration and development company focused on gold in Australia, is pleased to provide an update on the next steps following the successful conclusion of its 2025 drilling programme at the Lolworth Gold and Rare Earths Project ("Lolworth") and the Blue Mountain Project ("Blue Mountain") in Queensland, together with a wider update on progress in respect of its other operations and recent activities.

The Company's operational focus continues to centre on establishing near-term production at its advanced-stage Queensland alluvial gold projects, while seeking to unlock the large-scale discovery potential across its broader tenement package in one of Australia's most prospective gold provinces.

Highlights

- Assay results from drilling at Lolworth and Blue Mountain are expected this month.
- Visual indicators from wash plant trials at Blue Mountain support plans for commercial production.
- Legal documentation for proposed acquisition of the Raglan Project are well advanced, with discussions with production partners underway.
- Creswick JV (defined below) discussions ongoing and the ECR board are assessing opportunities for other tenements.

Queensland drilling programme

During July and August, ECR drilled almost 400 holes across the Lower Patterson, Windmill and Upper Kariboe Creek areas at Blue Mountain using a reverse circulation drilling rig. Visible gold has been confirmed in multiple zones and preliminary results were announced on 15 September 2025 confirming extensive gold mineralisation in the Lower Patterson area. Samples from the remaining holes have been sent for assay and results are expected this month.

The rig then moved to Lolworth where ECR drilled 21 holes at the Uncle Terry prospect and a further seven holes at the Gorge Creek West prospect, to depths of between 30 and 42 metres, during September. Drill samples have now been packaged and recorded and are also with the laboratory for assay.

Following completion of activities at Lolworth, the ECR team returned to Blue Mountain where several wash plant trials were conducted to determine the likely gold recovery. The trials were conducted over both high and low grade material and preliminary observations based on visible gold have been encouraging.

As previously announced, the distribution of gold particles within the alluvial gravels at Blue Mountain is not yet fully known. Drill samples are small volumes of material and so, whilst drill results are indicative of the location of gold and therefore where mining may in the future take place, they are not suitable for resource estimation or for providing a definitive indication of grade. The wash plant trials are conducted with bulk samples which are designed to determine a more representative gold content and potential recovery rate. Interestingly, and based on visible analysis, results appear to be better in the lower grade material areas. This supports ECR's theory that there is an element of coarse gold at Blue Mountain

which cannot always be reliably picked up from drill samples.

Further analysis of the wash plant samples is currently being conducted.

Although several results are outstanding, the information to date supports ECR's belief in respect of the commercial opportunity at Blue Mountain. Once all the results are available, ECR intends to submit a mining lease application in the fourth quarter of 2025, as the next step towards production at Blue Mountain and cashflow generation.

Raglan Project - Near-Term Production of Alluvial Gold

As announced on 1 October 2025 and 17 October 2025, ECR is proposing to acquire Raglan Resources Pty Ltd (the "Proposed Acquisition"), the holder of Licence ML 3665 (the "Raglan Project") for A 1.01 million. The purchase price is fully funded by the subscription announced on 1 October 2025. Legal documentation is now very advanced and subject only to comments from the vendors' lawyers. All due diligence questions have also been submitted and, to date, the information supplied has been in line with ECR's expectations. As such, ECR anticipates completing the Proposed Acquisition this month.

Pending anticipated completion of the Proposed Acquisition, ECR has also begun discussions with a potential production team, the aim being to ensure that gold production at the Raglan Project can begin within a relatively short time thereafter.

There can be no certainty that final binding terms will be agreed in order to complete the Proposed Acquisition, nor as to the timing or final terms, value or conditions of the Proposed Acquisition. Further updates will be provided in due course.

Other tenements

On 18 September 2025, ECR announced that it had entered into a non-binding heads of terms with Exertis Pty Ltd trading as Bold Gold ("Bold Gold") for a proposed joint venture (the "Creswick JV") covering the Company's Creswick Gold Project in Victoria, Australia. Discussions remain ongoing.

The Company is also undertaking a review of its portfolio including tenements that have received less focus. We consider that it has long been a strength of ECR that it holds an extensive and diverse portfolio but, with the near-term production and revenue opportunities in Queensland, the board of directors is assessing future operations to ensure it gets the best value out of all projects without diverting from its core strategic objectives. In this regard, and by way of example, the Company is assessing an approach for a possible joint venture over another of its tenements. This discussion is at a very early stage but is illustrative of the board's plans for the future. The Company operates with a small team and the objective is to ensure that they are able to focus on the highest impact projects. ECR expects to develop its work programme for 2026 shortly, although it will be no surprise to investors that it will be dominated by the Queensland projects.

ECR Chairman Nick Tulloch added: *"It may have been relatively quiet on the news front for ECR in the past few weeks but, behind the scenes, it has been a very busy period for us. All samples from the Queensland drilling campaigns are now in the laboratory for analysis, as are the outputs from the wash plant trials at Blue Mountain. The administrative tasks of preparing to produce gold, initially at Raglan once this Proposed Acquisition has been completed and then nearby at Blue Mountain, are also well advanced."*

"We believe that ECR is undergoing a transformation from explorer to producer and these forthcoming assay results will shape our plans in this regard at Blue Mountain. Meanwhile we continue to work towards the conclusion of our Proposed Acquisition of the Raglan project where we anticipate commencing production relatively quickly after completion."

"This repositioning of our strategy over the last year naturally requires an assessment of portfolio. We operate with a small team and, as we concentrate on alluvial gold production, we will ensure that we continue to build value in our other projects. These plans will develop over the coming months and I will look forward to updating shareholders during that 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.

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ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company operating through two wholly owned Australian subsidiaries ECR Minerals (Australia) Pty Ltd ("ECR Australia") and ECR Minerals (Queensland) Pty Ltd ("ECR Queensland").

ECR Australia owns the Bailieston and Creswick gold projects in central Victoria, Australia as well as the Tambo gold project in eastern Victoria.

ECR Queensland has two approved exploration permits over the Blue Mountain alluvial gold project in central Queensland, Australia, which it is currently working to bring into production. It also has three approved exploration permits covering 946 km² over a relatively unexplored area in Lolworth Range in northern Queensland. Furthermore, ECR Queensland has also submitted a licence 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, Moornbool 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), ECR Australia has the right to receive up to A 2 million in payments subject to future resource estimation or production from these projects.

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

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