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*“Focused on Delivering the Next
Multi-Million Ounce Gold Resource”*

The Creswick Gold Project
2019 Q1 Drilling Programme
Victoria, Australia

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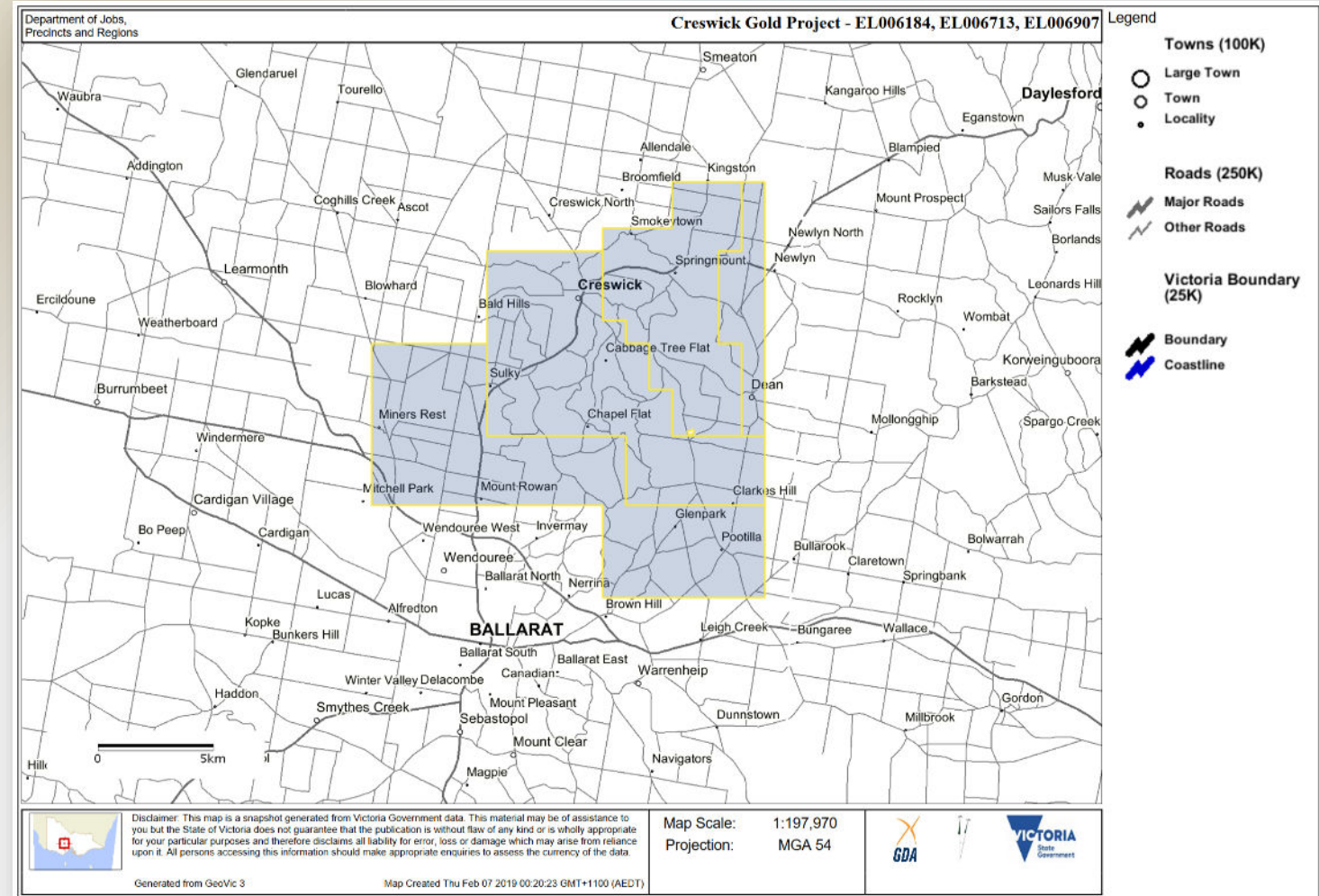
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The Creswick Gold Project Location

- ❖ ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd (MGA) has 100% ownership of the [Creswick gold project](#) in central Victoria, Australia.
- ❖ The project is considered highly prospective for gold mineralisation hosted within the Dimocks Main Shale (DMS), which extends over a 15km trend from the mining centre of Ballarat to the south, approximately 7km of which is covered by MGA's granted exploration licence and exploration licence applications.¹
- ❖ The project currently comprises one granted exploration licence (EL006184), plus two applications (ELs 006713 & 006907).



¹ ECR announcements [20 April 2018](#) and [29 January 2019](#)

The Creswick Gold Project Overview

- ❖ In the project area, the DMS is approximately 25m wide containing bedding and cleavage-parallel auriferous quartz veins with potential for bulk mining. The width of the shale and the occurrence of multiple veins in some zones indicates that potential open pit mining targets may present themselves as exploration progresses. Almost 1500 shallow primary workings have been mapped in the belt from North Ballarat to Spring Hill (Creswick).²
- ❖ The DMS is the source of much alluvial and deep lead gold. Historical alluvial production is estimated at up to **2.5 million ounces Au** in the Creswick/Berry lead system, and up to **11 million ounces Au** in the Ballarat area as a whole, of which the DMS is a significant contributor.³
- ❖ Only two holes have been drilled to test the DMS within EL006184, both in the 1990s. The results of this drilling included an intercept of 2m@**12.28 g/t Au**. The best previous drill intercept into the DMS to the south of Creswick is 2m@**176 g/t Au**.⁴
- ❖ Exploration mapping undertaken by ECR's technical team has revealed a potential link between the large alluvial gold system at Ballarat and Creswick with the DMS gold source.⁵
- ❖ The DMS is open at depth resulting in considerable in-situ tonnage that could be included in a bulk mining activity, if it is to be proven to contain economically extractable gold.⁶

²⁻⁴ ECR announcement [20 April 2018](#)

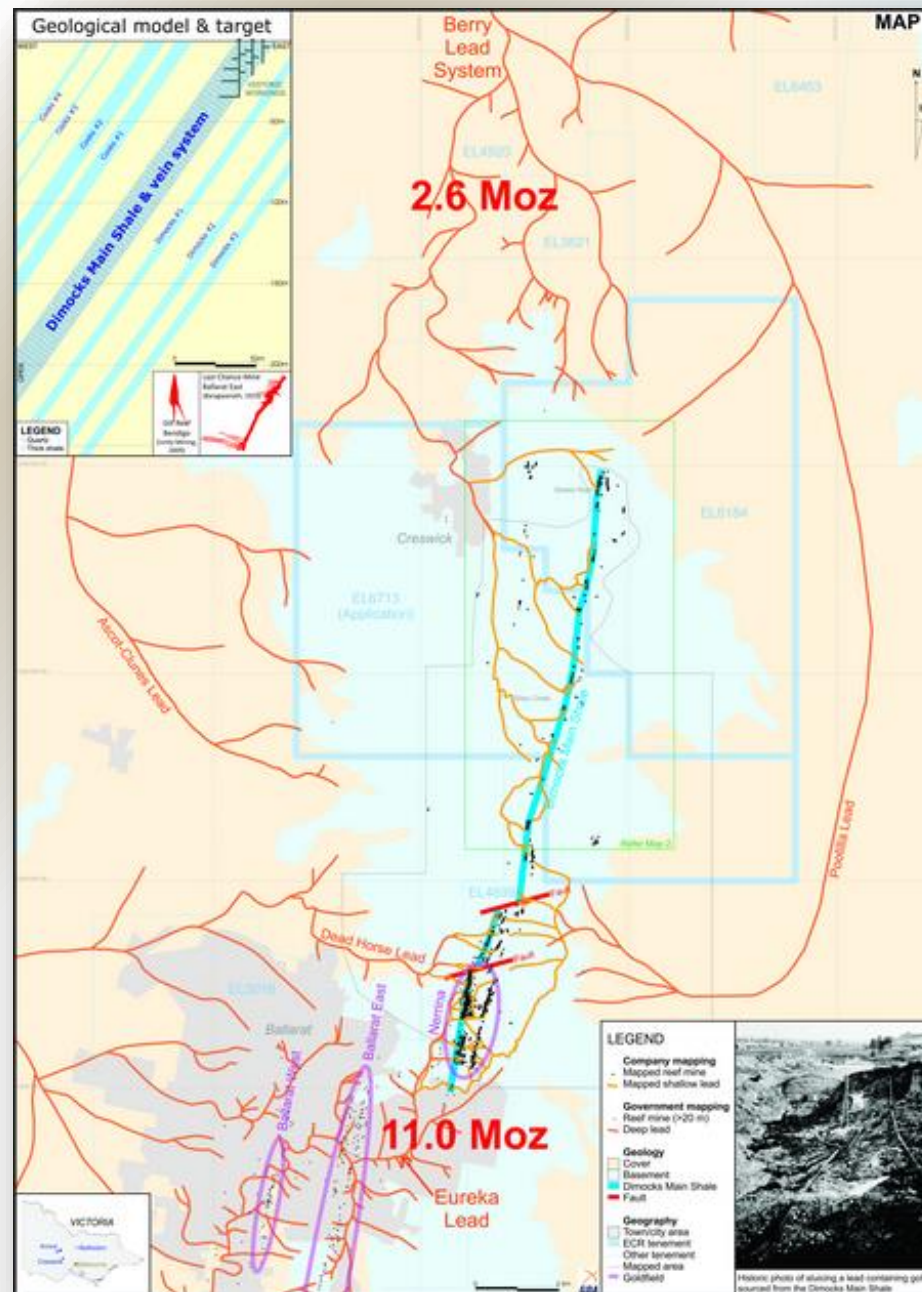
^{5, 6} ECR announcement [25 September 2018](#)

Creswick Dimocks Main Shale

- ❖ Veins up to two metres are parallel and perpendicular to bedding and upright on cleavage, forming a low density stockwork. Two metre RC composites from previous drilling intersected up to 176 g/t Au.⁷
- ❖ In the 1800s miners selectively mined individual quartz veins up to 2 metres in width on each of the reefs at Nerrina with recorded Au grades exceeding 1 oz/tonne.⁸

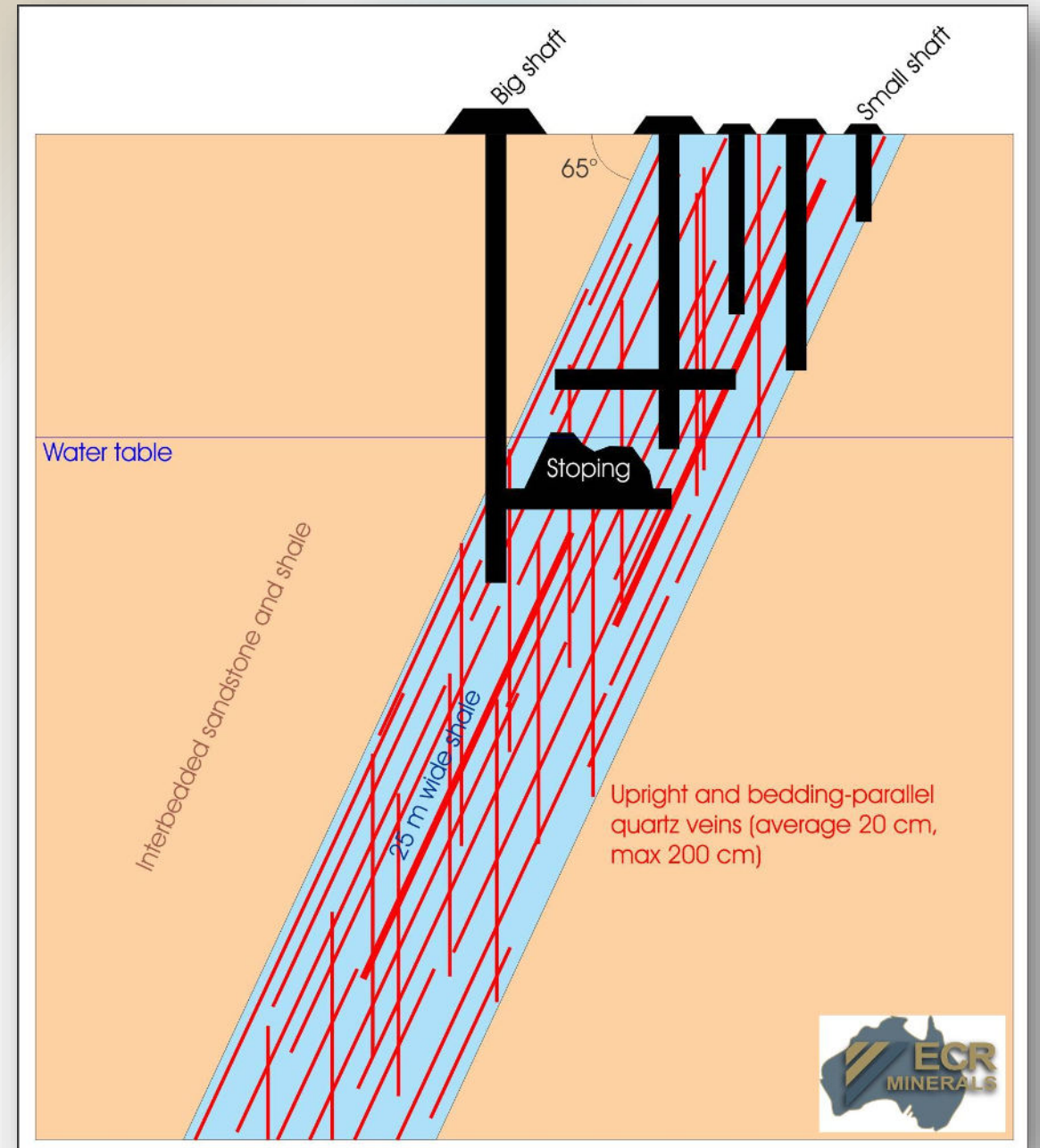
^{7,8} Dart Mining NL (ASX: DTM) announcement 7 November 2013

Figures right from ECR announcement 25 September 2018



The Creswick Drilling Target

- ❖ ECR's drilling target is auriferous veins within the 25m wide Dimocks Main Shale that has been traced approximately 15 km from Ballarat to east of Creswick.⁹
- ❖ The DMS has thousands of shafts along its length and is a major source for alluvial gold in the Ballarat and Creswick lead systems.¹⁰
- ❖ Mapping of shafts and alluvial workings has traced the DMS through EL006184 to where it is covered by basalt in the north of the EL.¹¹

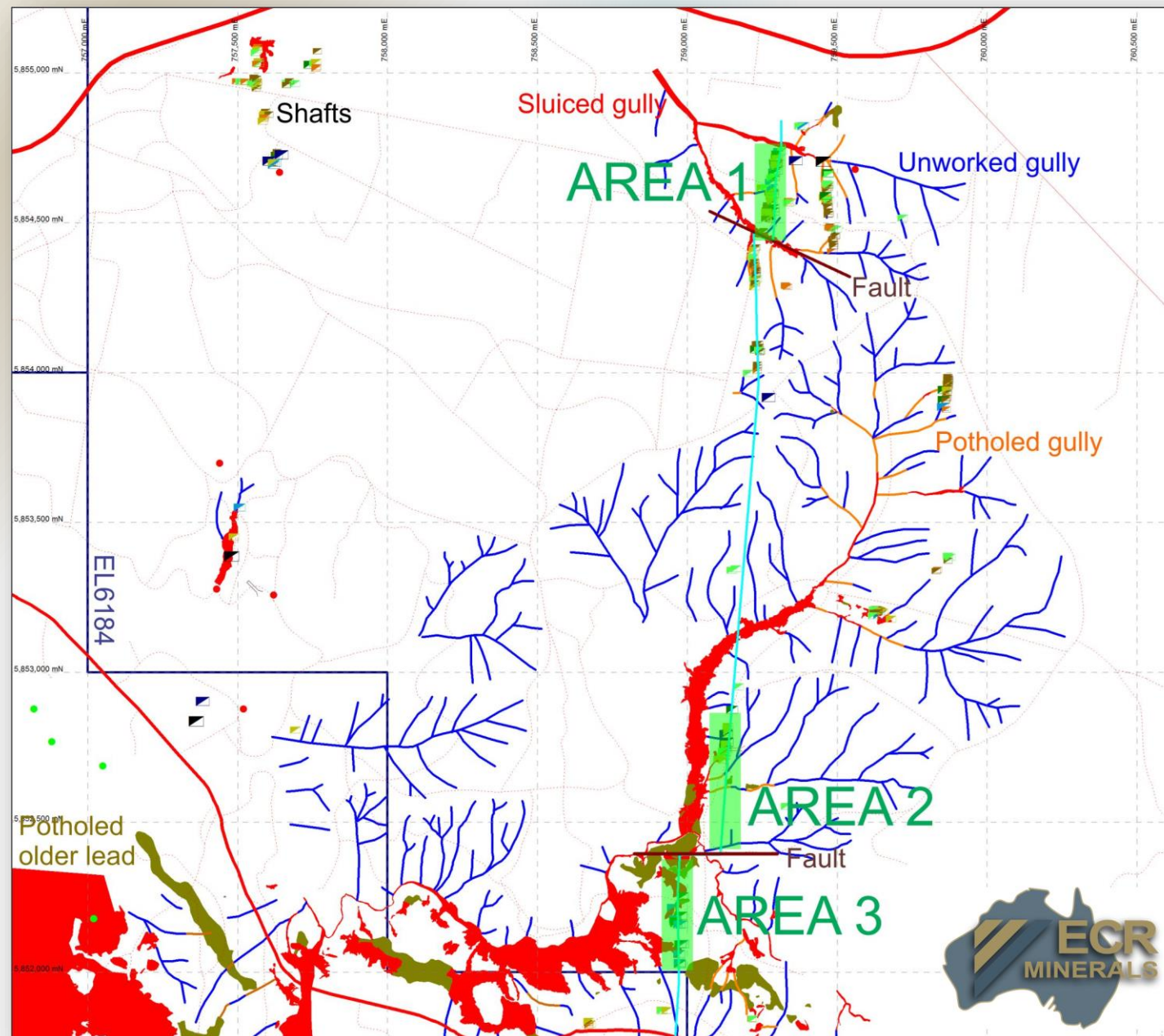


⁹⁻¹¹ Internal drilling proposal by Dr Rodney Boucher
Figure right from same document

Creswick Drill Targets Areas 1,2 & 3

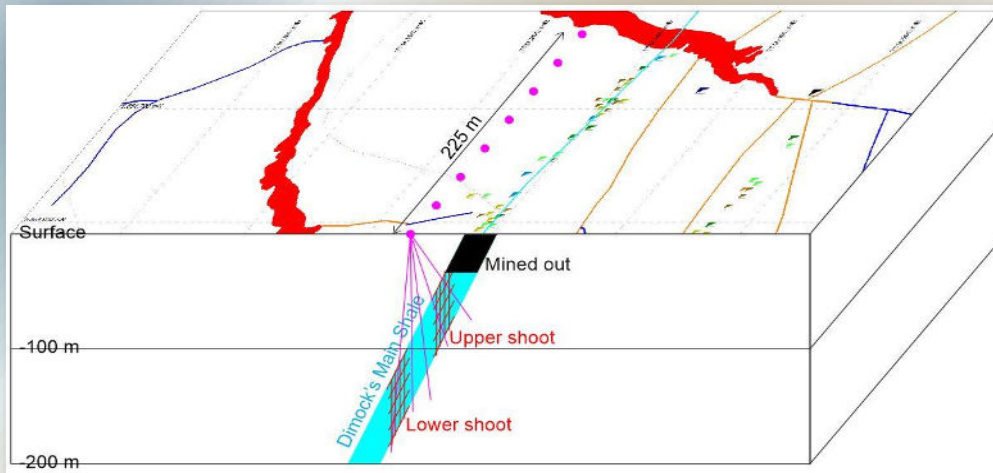
- ❖ On 28 January 2019, ECR announced the imminent commencement of drilling at Creswick.
- ❖ Three areas of interest have been defined in EL006184; Area 1 is the focus of the current drilling programme.¹²
- ❖ Area 1 is a zone of workings approximately 250m long in the north of EL006184.¹³
- ❖ Areas 2 & 3 are workings along the reef that is lost under shallow cover and are 500m & 400m long respectively in the south of EL006184.¹⁴
- ❖ There is approximately 1600m of mostly unworked DMS in between the three target areas (for a total of 2750m).¹⁵

¹²⁻¹⁵ Internal drilling proposal by Dr Rodney Boucher
Figure right from same document

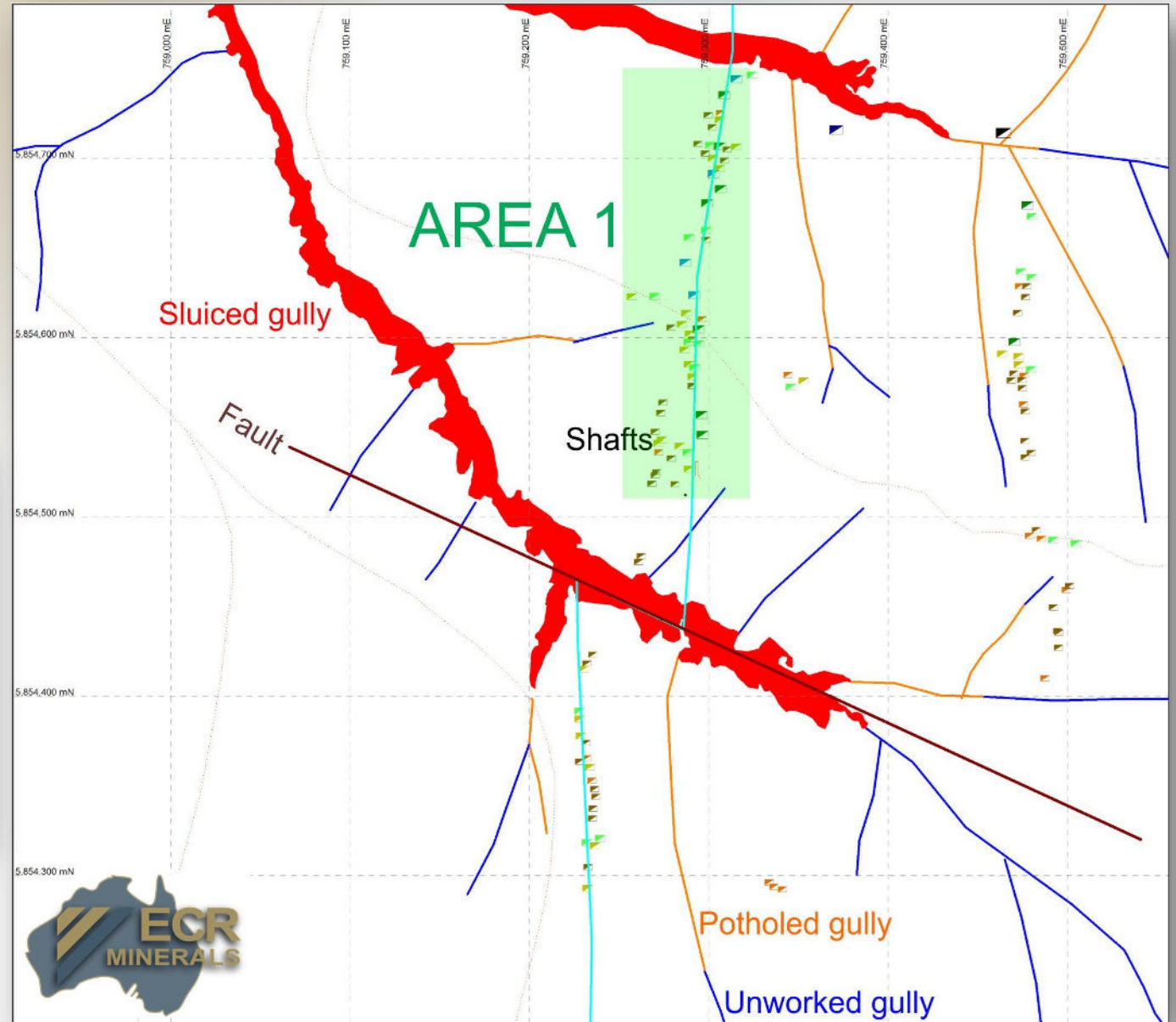


Creswick Area 1

- ❖ **Right:** Detailed view of Area 1.
- ❖ **Below:** 3D depiction of the Area 1 target and potential drill options.



Figures on this slide from internal drilling proposal by
Dr Rodney Boucher



Summary

- ❖ ECR's objective is to discover a multi-million ounce gold deposit in Australia and based on the significant technical work undertaken to date, we believe the Creswick licences hold the potential for such a discovery.¹⁶
- ❖ All the planned drilling is being undertaken from existing cash resources, and the Company will be entitled to claim back a proportion of drilling costs under government grants subsidising drilling.¹⁷
- ❖ Following completion at Creswick, the drill rig will move to the Blue Moon gold prospect in the Bailieston project area to follow-up the significant near surface gold intercept and evidence of a near surface mineralised gold system.¹⁸
- ❖ The entire drilling programme (including the second component, which will take place at the Blue Moon prospect in the Bailieston project area) is estimated to amount to under 20% of existing cash resources.¹⁹
- ❖ ECR will ensure material developments are released to the market as appropriate during the coming weeks and months.

¹⁶⁻¹⁹ ECR announcement [29 January 2019](#)

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