

**ECR MINERALS plc**  
("ECR Minerals", "ECR" or the "Company")

AIM: ECR  
US OTC: MTGDY

**UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 MARCH  
2019 AND UPDATE**

**LONDON: 28 JUNE 2019** - ECR Minerals plc, the precious metals exploration and development company, is pleased to announce unaudited half-yearly financial results for the six months to 31 March 2019 for the Company as consolidated with its subsidiaries (the "Group"), along with a review of significant developments during the period and subsequently.

**HIGHLIGHTS:**

**Victorian Goldfields Gold Project Portfolio**

- Significant expansion in operational activity in the period culminating in the January 2019 commencement of a gold focus drill programme across two projects at Bailieston (Black Cat prospect and Blue Moon prospect) and Creswick;
- Post period end in April 2019 successful reconnaissance drilling confirmed at Black Cat prospect announced, in licence ground adjacent to a large licence application package lodged by Newmont Mining
- In May 2019 new gold discovery announced at the Blue Moon prospect, confirmed by reverse circulation (RC) drilling results
- In June 2019, extreme nuggetty gold geology confirmed at Creswick leading to the launch of a gold nugget test programme at the project
- 'Whole-of-bag' testing underway on RC drill samples from the Creswick, which the Company believes may host a very substantial gold deposit subject to further drilling and evaluation

**Western Australian Portfolio**

- In January 2019 the Company announced the formation of the Windidda project, including nine licence applications covering 1,600 square kilometres covering a buried Archean Greenstones
- Archean greenstones host many of Western Australian and the world's most prolific gold deposits

**Financial Results**

- Group comprehensive expense of £305,180 for the six months ended 31 March 2019 (£321,433 for the six months ended 31 March 2018)
- Net assets of £4,052,109 at 31 March 2019 (£3,413,792 at 31 March 2018)
- Financing undertaken in December 2018 to raise £700,000 and providing sufficient cash resources for planned business activities until at least Q2 2020

- In May 2019 the Company announced a tax update confirming an Australian research & development cash refund of A\$318,972 (approximately £175,188) and an anticipated further claim to be made of approximately A\$370,000 (approximately £198,000);
- The Company also confirmed in May 2019 that its 100% owned operating subsidiary Mercator Gold Australia Pty Ltd had carried forward corporate income tax losses of A\$66,203,862 (approximately £35.5million) in respect of historical losses which are available for carry forward

## **CHIEF EXECUTIVE OFFICER'S REPORT**

The six months to 31 March 2019 and the period since have been marked by a series of exciting developments for ECR, all of them related to the Group's primary strategic activity, which is exploration for multi-million ounce gold deposits in Australia through ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA").

The focus of on-the-ground activities was and continues to be MGA's projects in the state of Victoria, but also important are the applications lodged in December 2018 for the exploration licences which will comprise the Windidda gold project in Western Australia. Windidda represents a strategic move by ECR into the Yilgarn Craton which, like Victoria, is one of the world's major gold provinces.

## **EXPLORATION ACTIVITIES IN THE VICTORIAN GOLDFIELDS**

The first half of calendar year 2019 saw significant drilling activity at MGA's Creswick gold project in Victoria, and at the Black Cat and Blue Moon gold prospects within the Bailieston project area. A great deal of preparation for the drilling, consisting of planning and preliminary exploration including rock chip and soil sampling and geological mapping, took place in the second half of calendar year 2018.

This preparatory work also informed the application by MGA for a number of additional exploration licences to expand its ground position in the Creswick, Bailieston and Moormbool areas. We were also encouraged by the fact that in late 2018, a subsidiary of Newmont Mining applied for an exploration licence abutting MGA's Bailieston licence to the north.

### ***New Gold Discovery at Blue Moon Prospect***

Turning to the drilling itself, the results of reverse circulation (RC) drilling at Blue Moon have confirmed the prospect as a new gold discovery.

Highlights included intersections of 2 metres at 17.87 g/t gold within a zone of 15 metres at 3.81 g/t gold from 51 metres in BBM007, and 3 metres at 3.88 g/t gold within a zone of 11 metres at 2.42 g/t gold from 169 metres in BBM006. Twelve holes were drilled for a total of 1,718 metres.

The drilling results indicate that the host sandstone is thicker and the gold grades significantly higher on the westerly section, and further exploration will therefore seek to follow the system to the west, subject to agreeing access with landowners.

### ***Successful Reconnaissance Drilling at Black Cat Prospect***

Rotary air blast (RAB) drilling at the Black Cat prospect, which is located immediately south of the ground applied for by Newmont, constituted a successful reconnaissance programme at a prospect which had never been drilled before.

The programme targeted numerous quartz reefs with 18 shallow holes for 485 metres of drilling in total. Significant intersections included 7 metres at 1.76 g/t gold from 35 metres in BCD11 and 3 metres at 4.26 g/t gold from 16 metres in BCD18.

As well as the encouraging grades, the drilling provided important geological information which may help vector further exploration at Black Cat and in the wider Bailieston gold project area.

### ***Nuggety Gold Confirmed at Creswick and Whole-of-Bag Tests Underway***

At Creswick, MGA completed a total of 1,687 metres of reverse circulation (RC) drilling in 17 holes, targeting multiple quartz vein orientations within the Dimocks Main Shale ("DMS").

Drilling identified more extensive quartz than anticipated, in a zone exceeding 60 metres in width (more than twice the 25 metres expected), with quartz identified in more than one third of the 1,687 metres drilled. Gold mineralisation was identified in the majority of holes, with grades in nine holes ranging from 0.6 g/t gold to 44.63 g/t gold (1.44 oz/t).

MGA's geologists have hypothesised an extreme nuggety distribution of gold based on observations and results, including capturing a small 0.27 g nugget in gravity tests conducted on a single sample bag. This means that gold is not evenly distributed in bags of RC drilling samples.

The Company previously assayed 2 kg sub-samples from a 30 kg bag, which is industry practice but too small a sample for an extreme nuggety distribution. There was a significant likelihood that coarse gold could be excluded from the sample.

This meant that assays of the 2 kg sub-samples could be understated for gold, and this was demonstrated in one whole-of-bag test where the assay from a 2 kg sub-sample reported gold of 1.88 g/t whereas the 30 kg whole-of-bag sample test showed the bag actually contained a substantially higher 11.8 g/t. Alternatively, a single assayed nugget will overstate the average from a 2 kg sub-sample.

In order to address these issues, a comprehensive process of whole-of-bag testing has commenced to determine the full extent of the gold within the RC drill samples. This is a sizeable exercise. Of the 1,687 metres drilled, 640 bags of close to 30 kg each contain quartz and these bags plus the surrounding bags will be tested in a process which is fully discussed in the Company's announcement dated 11 June 2019.

Internal modelling suggests the DMS has significant prospective tonnage to potentially host an important gold deposit at Creswick, and therefore a better indication as to the true grade of the mineralisation which will be provided by the results of the whole-of-bag testing will be of great significance for the Company.

## **WINDIDDA GOLD PROJECT, WESTERN AUSTRALIA**

The Windidda project comprises nine exploration licence applications for a 1,600 square kilometre land package which has been identified as a buried Archean greenstone trend with the potential to host orogenic gold deposits.

The granting of the licences is awaited, and consultants instructed by MGA have already begun geophysical data processing and modelling to determine structural trends within, and the depth to, the interpreted buried Archean greenstones.

The opportunity to apply for the Windidda project was introduced to ECR by Sam Garrett, who joined the Company as a non-executive director in February 2019. Sam is an Australian geologist with 30 years of exploration management, project assessment and operational experience working for large

multi-national and junior mining and exploration companies in ten countries including Australia, Argentina and the Philippines.

## **ARGENTINA AND PHILIPPINES PROJECTS**

ECR continues to have 100% ownership of the SLM gold project in La Rioja, Argentina, and is entitled to a 25% interest in the Danglay gold project in the northern Philippines. The status of both projects remains as disclosed in the Company's latest annual report and accounts published in March 2019.

## **FINANCIAL RESULTS**

For the six months ended 31 March 2019 the unaudited financial statements of the Company as consolidated with its subsidiaries (the "Group") record a total comprehensive expense of £305,180, the largest component of which is other administrative expenses of £432,387, which relate primarily to the development of the Group's projects, but which cannot be capitalised under applicable accounting standards. The Group reported a total comprehensive expense of £321,433 for the six months ended 31 March 2018.

The Group's net assets were £4,052,109 at 31 March 2019 compared with £3,413,792 at 31 March 2018, including £622,457 of cash and cash equivalents at 31 March 2019. The Group's cash position benefited from a £700,000 equity financing completed by the Company in December 2018.

Post the period end, MGA, ECR's 100% owned Australian subsidiary, received a research and development refund of A\$318,971.73 (approximately £175,188) from the Australian government. This refund relates to qualifying expenditure incurred by MGA in the year ended 30 June 2018, and in due course MGA intends to submit a further claim for the year ended 30 June 2019.

Craig Brown  
Chief Executive Officer

## **ABOUT ECR**

ECR is a mineral exploration and development company. ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Limited has 100% ownership of the Avoca, Bailieston, Creswick, Moornbool and Timor gold exploration licences in central Victoria, Australia and the Windidda Gold Project in the Yilgarn Region, Western Australia.

ECR has earned a 25% interest in the Danglay epithermal gold project, an advanced exploration project located in a prolific gold and copper mining district in the north of the Philippines. An NI43-101 technical report was completed in respect of the Danglay project in December 2015 and is available for download from ECR's website.

ECR's wholly owned Argentine subsidiary Ochre Mining has 100% ownership of the SLM gold project in La Rioja, Argentina. Exploration at SLM has focused on identifying small tonnage mesothermal gold deposits which may be suitable for relatively near-term production.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

### **ECR Minerals plc**

David Tang, Non-Executive Chairman  
Craig Brown, Director & CEO

Tel: +44 (0)20 7929 1010

Email: [info@ecrminerals.com](mailto:info@ecrminerals.com)

Website: [www.ecrminerals.com](http://www.ecrminerals.com)

### **WH Ireland Ltd**

Nominated Adviser  
Katy Mitchell/James Sinclair-Ford

Tel: +44 (0)161 832 2174

### **SI Capital**

Broker  
Nick Emerson

Tel: +44 (0)1483 413500

## **FORWARD LOOKING STATEMENTS**

This announcement may include forward looking statements. Such statements may be subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from current expectations. There can be no assurance that such statements will prove to be accurate and therefore actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. Any forward looking statements contained herein speak only as of the date hereof (unless stated otherwise) and, except as may be required by applicable laws or regulations (including the AIM Rules for Companies), the Company disclaims any obligation to update or modify such forward looking statements as a result of new information, future events or for any other reason.

## Consolidated Income Statement

For the six months ended 31 March 2019

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
	£	£	£
<b>Continuing operations</b>			
Other income	175,188	-	-
Other administrative expenses	(432,387)	(240,719)	(544,521)
Currency exchange differences	(5,758)	(2,507)	(6,912)
Total administrative expenses	(438,145)	(243,226)	(551,433)
<b>Operating loss</b>	<b>(262,957)</b>	<b>(243,226)</b>	<b>(551,433)</b>
Fair value movements – available for sale financial asset	4,260	(5,429)	(971)
Aborted transaction option fee	(25,000)	-	-
	<b>(283,697)</b>	<b>(248,655)</b>	<b>(552,404)</b>
Finance income	1,135	710	1,386
Finance costs			1,000
<b>Finance income and costs</b>	<b>1,135</b>	<b>710</b>	<b>2,386</b>
<b>Loss for the period before taxation</b>	<b>(282,562)</b>	<b>(247,945)</b>	<b>(550,018)</b>
Income tax	-	-	-
<b>Loss for the period</b>	<b>(282,562)</b>	<b>(247,945)</b>	<b>(500,018)</b>
Loss attributable to: Owners of the parent	<b>(282,562)</b>	<b>(247,945)</b>	<b>(500,018)</b>
Loss per share – basic and diluted	(0.07)p	(0.10)p	(0.21)p

## Consolidated Statement of Comprehensive Income

*For the six months ended 31 March 2019*

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
	£	£	£
<b>Loss for the period</b>	<b>(282,562)</b>	<b>(247,945)</b>	<b>(500,018)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Gain/(losses) on exchange translation	(22,618)	(73,488)	(171,442)
<b>Other comprehensive income/(expense) for the period</b>	<b>(22,618)</b>	<b>(73,488)</b>	<b>(171,442)</b>
<b>Total comprehensive expense for the period</b>	<b>(305,180)</b>	<b>(321,433)</b>	<b>(721,460)</b>
Attributable to:			
Owners of the parent	<b>(305,180)</b>	<b>(321,433)</b>	<b>(721,460)</b>

## Consolidated Statement of Financial Position

At 31 March 2019

	As at 31 March 2019 £	As at 31 March 2018 £	As at 30 September 2018 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,001	5,751	3,033
Exploration assets	3,305,640	2,675,346	2,859,474
<b>Total non-current assets</b>	<b>3,307,641</b>	<b>2,681,097</b>	<b>2,862,507</b>
<b>Current assets</b>			
Trade and other receivables	245,494	46,138	79,413
Available for sale financial assets	25,558	16,841	21,299
Taxation		20,283	–
Cash and cash equivalents	622,457	701,499	781,142
	893,510	784,761	881,854
<b>Total assets</b>	<b>4,201,150</b>	<b>3,465,858</b>	<b>3,744,361</b>
<b>Current liabilities</b>			
Trade and other payables	149,041	52,067	92,816
<b>Total liabilities</b>	<b>149,041</b>	<b>52,067</b>	<b>92,816</b>
<b>Net assets</b>	<b>4,052,109</b>	<b>3,413,792</b>	<b>3,651,545</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	11,284,794	11,282,812	11,283,756
Share premium	45,164,876	43,823,335	44,460,171
Exchange reserve	(412,119)	(291,547)	(389,501)
Other reserves	1,381,998	1,381,998	1,381,998
Retained losses	(53,367,441)	(52,782,806)	(53,084,879)
<b>Total equity</b>	<b>4,052,109</b>	<b>3,413,792</b>	<b>3,651,545</b>



## Consolidated statement of changes in equity

For the six months ended 31 March 2019

	Share capital	Share premium	Exchange reserves	Other reserves	Retained reserves	Total Equity
	£	£	£	£	£	£
<b>At 1 October 2017</b>	<b>11,282,812</b>	<b>43,823,335</b>	<b>(218,059)</b>	<b>1,381,998</b>	<b>(52,534,860)</b>	<b>3,735,226</b>
Loss for the period	–	–	–	–	(247,945)	(247,945)
Loss on exchange translation	–	–	(73,488)	–	–	(73,488)
Total comprehensive income /(expense)	–	–	(73,488)	–	(247,945)	(321,433)
Share based payments	–	–	–	–	–	–
Shares issued in payment of creditors	–	–	–	–	–	–
<b>At 31 March 2018</b>	<b>11,282,812</b>	<b>43,823,335</b>	<b>(291,547)</b>	<b>1,381,998</b>	<b>(52,782,805)</b>	<b>3,413,793</b>
Loss for the period	–	–	–	–	(302,073)	(302,073)
Loss on exchange translation	–	–	(97,954)	–	–	(97,954)
Total comprehensive income /(expense)	–	–	(97,954)	–	(302,073)	(400,027)
Shares issued	929	649,071	–	–	–	650,000
Shares issue costs	–	(27,220)	–	–	–	(27,220)
Shares issued in payment of creditors	15	14,985	–	–	–	15,000
<b>At 30 September 2018</b>	<b>11,283,756</b>	<b>44,460,171</b>	<b>(389,501)</b>	<b>1,381,998</b>	<b>(53,084,878)</b>	<b>3,651,545</b>
Loss for the period	–	–	–	–	(282,562)	(282,562)
Loss on exchange translation	–	–	(22,618)	–	–	(22,618)
Total comprehensive income /(expense)	–	–	(22,618)	–	(282,562)	(305,180)
Shares issued	1,039	742,745	–	–	–	743,784
Share issue costs	–	(38,040)	–	–	–	(38,040)
Total transactions with owners, recognised directly in equity	1,039	704,705	(22,618)	–	(282,562)	400,564
<b>At 31 March 2019</b>	<b>11,284,795</b>	<b>45,164,876</b>	<b>(412,119)</b>	<b>1,381,998</b>	<b>(53,367,440)</b>	<b>4,052,109</b>

## Consolidated Cash Flow Statement

*For the six months ended 31 March 2019*

	Six months ended 31 March 2019 £	Six months ended 31 March 2018 £	Year ended 30 September 2018 £
<b>Net cash flow used in operations</b>	<b>(571,969)</b>	<b>(301,408)</b>	<b>(563,850)</b>
<b>Investing activities</b>			
Increase in exploration assets	(446,165)	(6,600)	(302,794)
Interest received	1,135	—	1,386
Other income	175,188	-	-
<b>Net cash used in investing activities</b>	<b>(269,842)</b>	<b>(6,600)</b>	<b>(301,408)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	705,744	—	622,780
<b>Net cash from financing activities</b>	<b>705,744</b>	<b>—</b>	<b>622,780</b>
<b>Net change in cash and cash equivalents</b>	<b>(136,067)</b>	<b>(308,008)</b>	<b>(242,478)</b>
Cash and cash equivalents at beginning of the period	781,142	1,082,994	1,082,994
Effect of change in exchange rates	(22,618)	(73,487)	(59,374)
<b>Cash and cash equivalents at end of the period</b>	<b>622,457</b>	<b>701,499</b>	<b>781,142</b>

## Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2019

### 1. Basis of preparation

The condensed consolidated half-yearly financial statements incorporate the financial statements of the Company and its subsidiaries (the “Group”) made up to 31 March 2019. The results of the subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date such control ceases.

These condensed half-yearly consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2018. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 September 2018. The report of the auditors on those accounts was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, but did include a reference to matters which the auditors drew attention to by way of emphasis without qualifying their report.

The accounting policies have been applied consistently throughout the Group for the purpose of preparation of these consolidated half-yearly financial statements. New standards, amendments and interpretations effective for accounting periods commencing after 1 January 2018 have been adopted but do not have a material impact on the condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 31 March 2019 and 31 March 2018 is unaudited. The comparative figures for the period ended 30 September 2018 were derived from the Group’s audited financial statements for that period as filed with the Registrar of Companies. They do not constitute the financial statements for that period.

### 2. Going concern

The Directors are satisfied that the Group has sufficient resources to continue its operations and to meet its commitments for the immediate future. The Group therefore continues to adopt the going concern basis in preparing its condensed half-yearly financial statements.

### 3. Cash and cash equivalents

Cash includes petty cash and cash held in bank current accounts. Cash equivalents include short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

### 4. Earnings per share

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
Weighted number of shares in issue during the period	400,451,205	247,605,240	263,542,617
	£	£	£
Loss from continuing operations attributable to owners of the parent	(282,562)	(247,946)	(550,018)

The disclosure of the diluted loss per share is the same as the basic loss per share as the conversion of share options decreases the basic loss per share thus being anti-dilutive.

## Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2019

### 5. Income tax

No charge to tax arises on the results and no deferred tax provision arises or deferred tax asset is identified.

### 6. Shares and options transactions during the period

The share capital of the Company consists of three classes of shares: ordinary shares of 0.001p each which have equal rights to receive dividends or capital repayments and each of which represents one vote at shareholder meetings; and two classes of deferred shares, one of 9.9p each and the other of 0.099p each, which have limited rights as laid out in the Company's articles: in particular deferred shares carry no right to dividends or to attend or vote at shareholder meetings and deferred share capital is only repayable after the nominal value of the ordinary share capital has been repaid.

#### a) Changes in issued share capital and share premium:

	Number of Shares	Ordinary shares	Deferred 9.9p shares	Deferred 'B' 0.099p shares	Deferred 0.199p shares	Total shares	Share premium	Total
		£	£	£	£	£	£	£
At 1 October 2018	341,962,383	3,420	7,194,816	3,828,359	257,161	11,283,756	44,460,171	55,743,927
Issue of shares less costs	100,000,000	1,000	-	-	-	1,000	665,960	666,960
Shares issued in payment of creditors	3,878,400	39	-	-	-	39	38,745	38,784
<b>Balance at 31 March 2019</b>	<b>445,840,783</b>	<b>4,458</b>	<b>7,194,816</b>	<b>3,828,359</b>	<b>257,161</b>	<b>11,284,794</b>	<b>45,164,876</b>	<b>56,449,670</b>

All the shares issued are fully paid up and none of the Company's shares are held by any of its subsidiaries.

### 7. Consolidated Cash Flow Statement

	Six months ended 31 March 2019 £	Six months ended 31 March 2018 £	Year ended 30 September 2018 £
<b>Operating activities</b>			
Loss for the period, before tax	(282,561)	(247,946)	(550,019)
Adjustments:			
Depreciation expense, property, plant and equipment	1,032	2,943	5,661
(Gain)/Loss on available for sale financial assets	-	-	970
Interest income	(1,135)	-	(1,386)
Other income	(175,188)	-	-
(Gain)/Loss on revaluation of investments	(4,259)	5,428	-
Shares issued in lieu of expense payments	-	-	15,000
(Increase) /decrease in accounts receivable	(166,081)	(1,097)	(24,525)
Increase/(Decrease) in accounts payable	56,225	(50,300)	(9,551)
(Increase)/decrease in taxation	-	(10,436)	-
<b>Net cash flow used in operations</b>	<b>(571,969)</b>	<b>(301,408)</b>	<b>(563,850)</b>

## Notes to the Condensed Half-Yearly Financial Statements

*For the six months ended 31 March 2019*

### 8. Post period end events

On 15 April 2019 the Company announced that the Company has commenced processing and interpretation of airborne and ground geophysics in respect of the Company's 100% owned Windidda gold project (the "Project") in Western Australia.

On 26 April 2019 the Company announced the findings of the reconnaissance rotary air blast (RAB) drilling programme recently completed at the Black Cat gold prospect, which is located within the Bailieston gold project area (EL5433) in the state of Victoria, Australia. Significant intersections at 7 metres at 1.76 g/t gold from 35 metres in BCD11, 3 metres at 4.26 g/t gold from 16 metres in BCD18, and 1 metre at 6.3 g/t gold from 18 metres in BCD03.

On 1 May 2019 the Company announced further results from the reverse circulation (RC) drilling programme completed in February and March 2019 at the Blue Moon gold prospect in the state of Victoria, Australia. Across the full RC drilling programme, significant intersections included: 2 metres at 17.87 g/t gold within a zone of 15 metres at 3.81 g/t gold from 51 metres in BBM007; 3 metres at 3.88 g/t gold within a zone of 11 metres at 2.42 g/t gold from 169 metres in BBM006; 1 metre at 2.15 g/t gold at the top of a zone of 16 metres at 0.28 g/t gold from 85 metres in BBM004; 2 metres at 1.40 g/t gold within a zone of 14 metres at 0.54 g/t gold in BBM005 from 132 metres; 1 metre at 1.94 g/t gold from 138 metres and 5 metres at 0.46 g/t gold from 152 metres in BBM010; and 5 metres at 1.09 g/t gold from 97 metres in BBM013.

On 8 May 2019 the Company announced an update in respect of the Company's exploration programme at the Creswick gold project (the "Project") in Victoria, Australia. Of the 17 holes drilled the Company identified gold mineralisation in all holes, with grades in 9 holes ranging from 0.6 g/t gold to 44.63 g/t gold (1.44 oz per tonne).

On 14 May 2019 the Company announced that Mercator Gold Australia Pty Limited ("MGA") ECR's 100% owned Australian subsidiary has received a cash Research and Development refund of A\$318,971.73 which relates to qualifying expenditure incurred by MGA in the year ended 30 June 2018. The refund was received under the R&D Tax Incentive from the Department of Industry, Innovation and Science of the Australian Government.

On 17 May 2019 the Company announced the launch of the new corporate website which can be viewed at: [www.ecrminerals.com](http://www.ecrminerals.com).

On 11 June 2019 the Company announced an update in respect of the Company's gold nugget test programme at the Company's Creswick Project in Victoria, Australia.

On 24 June 2019 the Company announced the appointment of Keith Whitehouse, of Australian Exploration Field Services Pty Limited, as a consultant resource geologist to the Company.

On 26 June 2019 the Company announced the commencement of gold exploration activities at the Timor Gold Project (the "Project") in Victoria, Australia.