

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

AIM: ECR

**UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 MARCH
2022 AND UPDATE**

LONDON: 30 JUNE 2022 - ECR Minerals plc, the gold exploration and development company, is pleased to announce unaudited half-yearly financial results for the six months ended 31 March 2022 for the Company as consolidated with its subsidiaries (the "Group"), along with a review of significant developments during the period and subsequently.

HIGHLIGHTS

- The gold exploration boom in Victoria, Australia has continued, with material progress made at the Company's flagship Creswick and Bailieston assets. ECR's acquisition of the Brewing Lane and Nagambie-Rushworth Road properties has enhanced access and exploration opportunities at both projects.
- In December 2022, the Company was notified it had been granted licence EL006907 linking Creswick to Ballarat East-Nerrina. The board views this as a key step in building our understanding of the Dimocks Main Shale anomaly and developing ECR's Creswick project. Also granted was licence EL007484 in East Victoria, situated 50km north of Bairnsdale in the east of the state of Victoria encompassing the alluvial fields of Swifts Creek and the Mid to Upper reaches of the Tambo River.
- Despite severe delays in receiving assay results during the period due to the impact of COVID-19, the results we did receive from our ongoing drilling campaigns at Bailieston and HR3 delivered substantial progress in both gold grades and our understanding of the regional geology.
- Drilling and subsequent 3D modelling of HR3 drillholes BH3DD005, BH3DD006 and BH3DD007 earlier in the year revealed a moderate south plunging fold underneath and along strike of the Maori Reef workings. In November 2022 we reported initial results from BH3DD009, the first hole completed, which returned 0.7m @ 28.06g/t Au from 52.7m depth from the Maori Reef. Holes BH3DD010 and BH3DD011 reported consistent gold grades in December 2022, while soil sampling results revealed a larger area of anomalies, supporting a dilational jog model theory developed by our head geologist Adam Jones. In March 2022 further data identified five mineralised zones, all correlated to the Maori Anticline (within the Maori Reef), plus consistent gold grades were identified in hole BH3DD012 and visible gold in hole BH3DD034 (see announcement dated 14 March 2022 for full details).
- In February 2022, exploration licences EPM27901, EPM27902 and EPM27903 were granted to 100% owned subsidiary LUX Exploration Limited ("LUX"), in the Lolworth Region, North Queensland. The licences are located approximately 120km west of the historic Charters Towers Gold Mine in North Queensland and cover 964 km². Historic stream sediment sampling indicates that the Lolworth Range area is prospective for gold, tungsten and tin.
- During the period under review, Dr Trevor George Davenport was appointed as an Independent Non-Executive Director. Most recently Dr Davenport consulted for Kryso Resources Plc at the time of the takeover of control of the company by China Nonferrous International Mining Co. Ltd in 2011. In January 2022, Andrew Scott, a communications specialist and media professional was also appointed as a Non-Executive Director. The sad

loss of former CEO Craig Brown presented a substantial challenge to the management team. Nonetheless, a committee was formed with Chairman David Tang, and Non-Exec Directors Dr Davenport and Adam Jones, to manage the company up to the appointment of a new CEO.

- Post-period end, on 11 April 2022 Andrew Haythorpe was appointed as CEO (currently a non-board position). Andrew has more than 20 years of experience managing listed gold miners and explorers on the ASX and TSX as well as working as a mining analyst and actively exploring for gold as a geologist.
- Post-period end, Ludevico Estacio, the Chairman of Philippines company Cordillera Tiger Gold Resources, Inc., (in which ECR had a 25% shareholding), agreed to sell his shares (1,499,996 in total) to ECR. The consideration of 1,499,996.00 Philippine pesos (approximately £22,000) was paid for in cash, and ECR now holds 2,333,329 Ordinary Shares in Cordillera representing 70% of its issued share capital (see announcement dated 27 April 2022 for full details).
- Group comprehensive expenses of £324,333 are reported for the six months ended 31 March 2022 (£468,112 for the six months ended 31 March 2021) and net assets of £7,536,209 at 31 March 2022 (£6,442,465 at 31 March 2021).
- A Group Operating Loss is reported for the six months ended 31 March 2022 of £552,202, compared with £403,079 for the six months ended 31 March 2021.
- Despite the effects of the COVID-19 pandemic on the global economy, the board believes ECR is in a robust financial position and continues to provide shareholders with exposure to an exciting range of gold projects.

FINANCIAL RESULTS

For the six months ended 31 March 2022 the unaudited financial statements of the Group recorded a total comprehensive expense of £324,333.

The Group's total assets were £7,674,007 at 31 March 2022, compared with £6,522,307 at 31 March 2021. The increase in total assets has occurred largely due to the increase in exploration assets following the capitalisation of exploration expenditure during the period as a result of the current aggressive drilling programme.

The Group held £1,204,289 of cash and cash equivalents at 31 March 2022, compared with £3,928,905 at 31 March 2021.

REVIEW OF PRINCIPAL DEVELOPMENTS DURING THE PERIOD AND SUBSEQUENTLY

The six months to 31 March 2022 and the subsequent period since have been notable as a period of great progress, sadness and change. Former CEO Craig Brown died suddenly at the end of October 2021, and while a committee including Chairman David Tang, and non-exec directors Trevor Davenport and Adam Jones continued to run the Company without interruption, the shock of his sudden loss remains with us to this day. Nonetheless he would be pleased and proud with the operational progress to date, and we believe he would be delighted with the calibre of his recently appointed successor Andrew Haythorpe.

During the period under review, Dr Trevor Davenport was appointed as an Independent Non-Executive Director. Most recently Dr Davenport consulted for Kryso Resources Plc at the time of the takeover of control of the company by China Nonferrous International Mining Co. Ltd in 2011.

In January 2022, Andrew Scott, a communications specialist and media professional was also appointed as a Non-Executive Director. Andrew is well known in the UK and across Australia as a business and markets interviewer. He has worked at Sky News UK, Reuters and Proactive as well as in presenting and media roles at ITV and Television NZ (TVNZ).

Post-period end, on 11 April 2022 Andrew Haythorpe was appointed as Chief Executive Officer (currently a non-board position). Andrew has more than 20 years of experience managing listed gold miners and explorers on the ASX and TSX as well as working as a mining analyst and actively exploring for gold as a geologist. His board experience includes the role of Managing Director at TSX and ASX-listed Crescent Gold Limited, which started with a market capitalisation of \$8 million and, under his leadership, reached \$250 million within four years. He was also Managing Director of ASX-listed gold producer Michelago Resources and is currently the Managing Director of GoldOz Limited, a gold company seeking to relist on the ASX. As an analyst, Andrew was considered a global leader in the Industrial Minerals sector and rated 12th best gold analyst at Hartley Poynton Ltd.

Currently, through ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA"), the board remains focused on the fast-paced drilling programme at Bailieston and Creswick. During the period, large quantities of drill core have been amassed for technical review, processing and assay testing. Although, the impact of intermittent COVID lockdowns on the region has resulted in delays to assay results, our geologist Adam Jones and his team continue to make solid progress. In particular, the ongoing drilling campaign at Bailieston and HR3 delivered substantial progress in both gold grades and our understanding of the regional geology.

Post-period end, Ludevico Estacio, the Chairman of Philippines company Cordillera Tiger Gold Resources, Inc., (in which ECR had a 25% shareholding), agreed to sell his shares (1,499,996 in total) to ECR. The consideration of 1,499,996.00 Philippine pesos (approximately £22,000) was paid for in cash, and ECR now holds 2,333,329 Ordinary Shares in Cordillera representing 70% of its issued share capital (see announcement dated 27 April 2022 for full details of this transaction).

Creswick

At Creswick, in December MGA was notified that license EL006907 linking Creswick to Ballarat East-Nerrina had been granted. The board views this as a key step in building our understanding of the Dimocks Main Shale anomaly and developing ECR's Creswick asset. The Company has also applied to renew Creswick licence EL006184 for another five years and is awaiting final approval. As the current incumbent, we have first rights over the licence, and our geologist Adam Jones plans to develop the project with soil sampling programmes in the vicinity of the quartz mineralisation identified in the 2021 diamond drilling campaign and to test for sub-cropping gold shoots. The Brewing Lane property at Springmount contains numerous abandoned historical gold workings with some underground exposures that offer opportunities for mapping and sampling, followed up by drilling. The team will also commence evaluation of prospects in the recently approved EL006907 area using exploration techniques that proved successful on EL006184.

Bailieston

Notwithstanding the delays in receiving assay results, MGA is continuing to progress with drilling at the Bailieston tenements (EL5433), focussing on the Maori Reef and parallel reef systems within the HR3 goldfield. The geology team is also making progress with near-term plans to re-enter and continue exploration on the Blue Moon prospect located on the southern extent of EL5433. Drilling and subsequent 3D modelling of HR3 drillholes BH3DD005, BH3DD006 and BH3DD007 earlier in the year revealed a moderate south plunging fold underneath and along strike of the Maori Reef workings (see announcement dated 1 July 2022). In November 2022 we reported initial results from the first hole completed, (BH3DD009), which returned 0.7m @ 28.06g/t Au from 52.7m depth from the Maori Reef. Holes BH3DD010 and BH3DD011 reported consistent gold grades in December, while soil sampling results revealed a larger area of anomalies, supporting a dilational jog model theory developed by Adam Jones. In March 2022 further data received identified five mineralised zones, all correlated to the Maori

Anticline (within the Maori Reef), plus consistent gold grades in hole BH3DD012 and visible gold in hole BH3DD034.

Post-period end, we reported the highest grade gold intercept yet at hole BH3DD027, HR3 with 0.2m @ 52.5 g/t Au from 126.3m depth. This was followed by HR3 drill hole BH3DD022, which returned a result of 0.5m @ 12.74 g/t Au (see announcements dated 22 April 2022 and 4 May 2022).

Lolworth District of North Queensland, Australia.

In February 2022, exploration licences EPM27901, EPM27902 and EPM27903 were granted to ECR's 100% owned subsidiary LUX Exploration Limited, in the Lolworth Region, North Queensland. The area contains metamorphic rocks of the Charters Towers Province, that host large historical gold producing centres such as Charters Tower (6.6M Oz Au) and Ravenswood (>1M Oz Au). The structural and basement geology is poorly understood in the area, suggesting numerous opportunities to find new deposits. The area also contains reported rhyolitic volcanism, which plays host to intrusion-related breccia gold deposits in the region such as Mount Leyshon (>2.5M oz) and Mount Wright (>1M oz). Historic samples also highlighted tin-tungsten mineralisation in the western areas of EPM27902. Reports show no detailed follow-up work has been undertaken.

Exploration licence EL007484 in East Victoria was also granted in February 2022. This licence area is situated 50km north of Bairnsdale in the east of the state of Victoria encompassing the alluvial fields of Swifts Creek and the Mid to Upper reaches of the Tambo River.

The Directors believe exploration licence EPM27901, 27902 and 27903 offer significant potential for precious and base metal discoveries in an area of Australia where multiple large-scale discoveries have already been made.

Outlook

After a challenging transition period, the directors of ECR Minerals plc are excited about the Company's near-term and future prospects under the leadership of Chief Executive Officer Andrew Haythorpe. As eagerly anticipated assay results begin to arrive, our board, geologists, drilling team and wider staff at the Bendigo headquarters are enthused by the possibility of developing a resource at both the Bailieston and Creswick projects. We are equally encouraged about the prospectivity demonstrated by our new licences at Lolworth Range, North Queensland and our East Victoria exploration licence at Tambo.

These factors, together with the potential to realise shareholder value from our Danglay asset in the Philippines, could result in an exciting year ahead as ECR's operations and opportunities evolve.

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 Mercator Gold Australia Pty Ltd ("MGA") has 100% ownership of the Bailieston and Creswick gold projects in central Victoria, Australia, has eight licence applications outstanding including one licence application lodged in eastern Victoria. (Tambo gold project). MGA is currently drilling at both the Bailieston (EL5433) and Creswick (EL6148) projects and has an experienced exploration team with significant local knowledge in the Victoria Goldfields and wider region.

<https://mercatorgold.com.au/>

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd ("LUX") which has three licence applications covering 900 km² covering a relatively unexplored area in Queensland, Australia.

<https://luxexploration.com/>

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), Mercator Gold Australia Pty Limited 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 holds a 70% interest in the Danglay gold project; an advanced exploration project located in a prolific gold and copper mining district in the north of the Philippines, which has a 43-101 compliant resource. ECR also holds a royalty on the SLM gold project in La Rioja Province, Argentina and can potentially receive up to US\$2.7 million in aggregate across all licences.

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 2022

	Six months ended 31 March 2022 £	Six months ended 31 March 2021 £	Year ended 30 September 2021 £
Other administrative expenses	(546,565)	(403,092)	(1,142,338)
Currency exchange differences	2,320	(11,375)	(347,315)
Total administrative expenses	(544,245)	(414,467)	(1,489,653)
Operating loss	(544,245)	(414,467)	(1,489,653)
Fair value movements – available for sale financial asset	1,245	2,024	4,593
Loss on disposal	(8,863)	-	-
	(551,863)	(412,443)	(1,485,060)
Finance income	455	104	288
Other income	-	10,519	19,021
Finance costs	(794)	(1,248)	-
Finance income and costs	(339)	9,375	19,309
Loss for the period before taxation	(552,202)	(403,079)	(1,465,751)
Income tax	-	-	-
Loss for the period	(552,202)	(403,079)	(1,465,751)
Loss attributable to: Owners of the parent	(552,202)	(403,079)	(1,465,751)
Loss per share – basic and diluted On continuing operations	(0.05)p	(0.14)p	(0.16)p

Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2022

	Six months ended 31 March 2022	Six months ended 31 March 2021	Year ended 30 September 2021
	£	£	£
Loss for the period	(552,202)	(403,079)	(1,465,751)
Items that may be reclassified subsequently to profit or loss			
Gain/(losses) on exchange translation	227,869	(65,034)	52,545
Other comprehensive income/(expense) for the period	227,869	(65,034)	52,545
Total comprehensive expense for the period	(324,333)	(468,112)	(1,413,206)
Attributable to:			
Owners of the parent	(324,333)	(468,112)	(1,413,206)

Consolidated Statement of Financial Position

At 31 March 2022

	As at 31 March 2022 £	As at 31 March 2021 £	As at 30 September 2021 £
Assets			
Non-current assets			
Property, plant and equipment	1,695,587	206,110	1,303,557
Equity investment	10,288	-	-
Exploration assets	4,554,226	2,224,304	3,321,481
Total non-current assets	6,260,100	2,430,415	4,625,038
Current assets			
Trade and other receivables	166,909	134,094	221,869
Available for sale financial assets	42,708	28,894	31,461
Taxation	-	-	-
Cash and cash equivalents	1,204,289	3,928,905	2,982,046
	1,413,906	4,091,892	3,235,376
Total assets	7,674,007	6,522,307	7,860,414
Current liabilities			
Trade and other payables	137,797	79,842	202,731
Total liabilities	137,797	79,842	202,731
Net assets	7,536,210	6,442,465	7,657,683
Equity attributable to owners of the parent			
Share capital	11,290,719	11,289,282	11,290,483
Share premium	52,796,186	50,358,598	52,593,562
Exchange reserve	811,867	16,582	583,998
Other reserves	440,706	453,867	440,706
Retained losses	(57,803,268)	(55,675,866)	(57,251,067)
Total equity	7,536,210	6,442,465	7,657,683

Consolidated statement of changes in equity

For the six months ended 31 March 2022

	Share capital	Share premium	Exchange reserves	Other reserves	Retained reserves	Total Equity
	£	£	£	£	£	£
At 1 October 2020	11,286,928	47,090,048	531,453	440,706	(55,785,315)	3,563,819
Loss for the period	–	–	–	–	(403,079)	(403,079)
Loss on exchange translation	–	–	(65,034)	–	–	(65,034)
Total comprehensive income /(expense)	–	–	(65,034)	–	(403,079)	(468,112)
Shares issued	2,354	3,268,551	–	–	–	3,270,905
Share issue costs	–	–	–	–	–	–
Share based payments	–	–	–	13,161	–	13,161
Recycled through profit or loss	–	–	(449,837)	–	512,528	62,691
At 31 March 2021	11,289,282	50,358,59	16,582	453,867	(55,675,866)	6,442,464
Loss for the period	–	–	–	–	(1,062,672)	(1,062,672)
Loss on exchange translation	–	–	567,416	–	–	567,416
Total comprehensive income /(expense)	–	–	567,416	–	(1,062,672)	(495,256)
Shares issued	1,202	2,363,963	–	–	–	2,364,165
Shares issue costs	–	(128,000)	–	–	–	(128,000)
Share based payments	–	–	–	(13,161)	(512,528)	(525,689)
At 30 September 2021	11,290,483	52,593,562	583,998	440,706	(57,251,067)	7,657,683
Loss for the period	–	–	–	–	(552,202)	(552,202)
Loss on exchange translation	–	–	227,869	–	–	227,869
Total comprehensive income /(expense)	–	–	227,869	–	(552,202)	(324,333)
Shares issued	236	202,624	–	–	–	202,860
Total transactions with owners, recognised directly in equity	236	202,624	–	–	–	202,860
At 31 March 2022	11,290,719	52,796,186	811,867	440,706	(57,803,269)	7,536,210

Consolidated Cash Flow Statement

For the six months ended 31 March 2022

	Six months ended 31 March 2022 £	Six months ended 31 March 2021 £	Year ended 30 September 2021 £
Net cash flow used in operations	(480,770)	(451,693)	(1,398,242)
Investing activities			
Purchase of plant, property and equipment	(250,636)	(32,520)	(1,171,840)
Increase in exploration assets	(1,239,378)	(355,120)	(1,452,297)
Equity investment	(10,288)	-	-
Interest received	455	104	288
Net cash used in investing activities	(1,499,847)	(387,537)	(2,623,849)
Financing activities			
Proceeds from issue of shares	202,860	3,270,905	5,507,088
Net cash from financing activities	202,860	3,270,905	5,507,088
Net change in cash and cash equivalents	(1,777,757)	2,431,674	1,484,815
Cash and cash equivalents at beginning of the period	2,982,046	1,497,231	1,497,231
Effect of change in exchange rates	-	-	-
Cash and cash equivalents at end of the period	1,204,289	3,928,905	2,982,046

Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2022

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 2022. The results of the subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue 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 2021. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 September 2021. 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 and amended standards, and interpretations issued and effective for the financial year beginning 1 October 2021 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 2022 and 31 March 2021 is unaudited. The comparative figures for the period ended 30 September 2021 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 2022	Six months ended 31 March 2021	Year ended 30 September 2021
Weighted number of shares in issue during the period	1,027,481,119	783,384,516	892,410,767
		£	£
Loss from continuing operations attributable to owners of the parent	(552,202)	(403,079)	(1,465,751)

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 2022

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 2021	1,016,558,551	10,165	7,194,816	3,828,359	257,161	11,290,483	52,593,562	63,880,045
Issue of shares less costs	21,786,000	218	-	-	-	236	202,624	202,860
Balance at 31 March 2022	1,038,344,551	10,383	7,194,816	3,828,359	257,161	11,290,719	52,796,186	64,086,905

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 2022 £	Six months ended 31 March 2021 £	Year ended 30 September 2021 £
Operating activities			
Loss for the period, before tax	(552,202)	(403,079)	(1,413,206)
Adjustments:			
Depreciation expense, property, plant and equipment	98,069	20,770	51,822
Loss on disposal of subsidiary	5,539	-	-
(Gain)/Loss on available for sale financial assets		(2,024)	(4,593)
Interest income	(455)	(104)	(288)
(Gain)/Loss on revaluation of investments	(1,247)	-	-
(Increase) /decrease in accounts receivable	54,960	(25,477)	(37,531)
Increase/(Decrease) in accounts payable	(64,934)	(41,780)	81,109
Net cash flow used in operations	(480,770)	(451,693)	(1,398,424)

Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2022

8. Post period end events

On 11 April 2022, the Company was pleased to announce the appointment of Andrew Haythorpe as CEO of the Company (this is currently a non-board position)

On 22 April 2022, the Company was pleased to provide an update on drilling at HR3 including the highest grade gold intercept yet below the soil anomaly drilled by hole BH3DD027 with 0.2m @ 52.5 g/t Au from 126.3m depth in hole BH3DD027 (reported drilled thickness). BH3DD027 represents assays received from the first of two holes initially drilled into the Hard-Up Reef underneath a previously identified soil anomaly. As drilling continues in HR3 (Bailieston) strengthening the Maori Anticline target model with multiple narrow mineralised structures observed.

On 27 April 2022, the Company announced that following an agreement with Philippines based company Cordillera Tiger Gold Resources, Inc. (“Cordillera Tiger”, “Cordillera”), in which ECR has a 25% shareholding, the Cordillera Chairman & Vice President Ludevico Estacio has agreed to sell his shares (1,499,996 in total) to ECR Minerals. The consideration for the additional 1,499,996 shares in Cordillera is 1,499,996.00 Philippine pesos (approx £22,000), which has been paid for in cash. Following this acquisition, ECR hold 2,333,329 Ordinary Shares in Cordillera representing 70% of its issued share capital.

On 4 May 2022, the Company was please to provide another update from drilling at HR3 with further high gold grades identified at the upper part of the Maori Anticline in hole BH3DD022. Drillhole BH3DD022 has returned a result of 0.5m @ 12.74 g/t Au and the Maori Reef is open for potential mineralisation further to the south-east of BH3DD022.

On 31 May 2022, the company announced that Non-Executive Director Adam Jones will become an Executive Director with immediate effect. Adam’s new role will be Technical Director of Exploration across ECR’s portfolio of projects.

On 8 June 2022, the Company announced a progressive update from drilling at HR3, Bailieston with high gold intercepts received for hole BH3DD034. Drillhole BH3DD034 returned four high gold grade intercepts at drilled depths; (0.3m@ 20.34 g/t Au from 18.2m), (0.65m @ 13.02 g/t Au from 54.2m), (0.3m @ 10.59 g/t Au from 97.9m) and (0.25m @ 45.0 g/t Au from 149.2m) with visible gold recorded at 149.2m depth and mineralised zones show continuity to adjacent previously drilled intercepts in hole BH3DD019.