

ECR MINERALS plc
("ECR Minerals", "ECR" or the "Company")
And together with its subsidiaries the "Group"))

AIM: ECR

**UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 MARCH
2023 AND UPDATE**

LONDON: 30 JUNE 2023 – ECR Minerals plc, the gold exploration and development company, is pleased to announce unaudited interim results for the six months ended 31 March 2023, along with a review of significant developments during and post period.

HIGHLIGHTS

- Although somewhat depressed during the final quarter of 2022, the gold price recovered strongly to within three US cents of the \$1800 benchmark at the end of Q1 2023. The strong market enjoyed by producers didn't result in a read across to junior explorers, and along with its peer group companies, the ECR board has worked hard to conserve cash and husband resources amid challenging markets.
- ECR's initial exploration campaign at Lolworth in Queensland exceeded expectations. The 2022 sampling campaign returned multiple gold anomalies and occurrences of visible gold in samples (14% visible gold strike rate) plus significant levels of Tantalum and Niobium. Post period end, Technical Director Adam Jones and the field team were back on the ground at Lolworth, and with the recent discovery of key Rare Earth Elements from last year's sampling, the mineralisation at Lolworth is becoming ever more interesting and diverse. The Board are now of the view that Lolworth could potentially host significant Gold, Niobium, Tantalum and rare earth element accumulations.
- During the period under review, ECR was granted two new tenements at Bailieston (EL006911 and EL006912), bringing the total land package across all three tenements (EL5433, EL006911, EL006912) up to 179 square kilometres. The culmination of the extended drilling campaign there did however deliver a disappointing overall outcome. The Board were keen to see results from a drilling programme at the Blue Moon project (sited within Bailieston license area EL5433), which was designed to test for mineralised continuity of the gold bearing structure. Post period end, the drilling programme was completed, but it was established that both the width and strike of the predicted anomaly was narrower than at first thought. As a result, the rig and team were moved to Creswick.

Following a trip to ECR's Creswick project earlier in 2022, the Directors decided to re-assay selected diamond drill core from the Creswick diamond drilling programme completed in 2021. Results included 0.7m @ 47.75 g/t Au from 147m in hole CSD001 and 1.1m @ 6.13 g/t Au from 98m in hole CJD002 (see announcement dated 19 October 2022). The duplicate samples demonstrated the high variability of coarse gold present at Creswick across licences EL006907, EL006184 and new licence area EL006713. Subsequently, a campaign was planned around and adjacent to the 2019 RC drilling campaign. Further soil geochemistry work identified a potential new parallel gold system within the Dimocks Main Shale (DMS). Along with new prospects Davey Road and Blue Gum South, there were strong indications that gold mineralisation originated from the North end of a line of historical gold workings. Work was also undertaken with over 600 soil samples from the new Mills Reef system.

- In October 2022, ECR announced the conditional acquisition of Placer Gold Pty Limited (Placer), the beneficial holder of three granted mining tenements (EPM 27518, EPM 25855 and EPM 19437) known as the Hurricane Project and located west of Cairns in the Hodgkinson Province, NE Queensland. Hurricane was previously the subject of field work and surface

sampling with undrilled gold and antimony discoveries. The Board believes the extent of the mineralisation warrants drilling for potential resources. As set out in the announcement dated 27 October 2022, ECR will pay a A\$200,000 (approximately £144k) option fee to be satisfied by a contribution to costs, the implementation of a work program over the assets and a balancing cash payment to the shareholders of Placer. Once the option fee has been fully satisfied ECR can then exercise the option at any time prior to 30 September 2023.

- During the period under review, ECR increased its shareholding in Cordillera Tiger Gold Resources, Inc (“Cordillera”), owner of Exploration License EP-006 at the Danglay gold project in the north of the Philippines, from 70% to 90%. The increase was due to the conversation of an intercompany loan of 28,354,525 pesos (approx. £420,800) owed by Cordillera to ECR in relation to certain fees and explorations expenses. The loan was satisfied by the issue of 6,666,667 new ordinary shares to ECR, following which ECR now holds 8,999,996 Ordinary Shares in Cordillera representing 90% of its issued share capital.
- In February 2023, ECR completed the sale of its Bailieston property at 127 Nagambie-Rushworth Road for a sale price of A\$670,000. The funds have been deployed into ECR’s ongoing 2023 exploration programme.
- During the period under review, the purchase of ECR’s second drill rig was completed (see announcement dated 11 October 2022). Following a review of the Company’s likely requirements for this rig in 2023 and 2024, the Company is reviewing options to monetise the value of the rig.
- Group comprehensive expenses of £684,492 are reported for the six months ended 31 March 2023 (H1 2022: £324,333) and net assets of £6,081,330 at 31 March 2023 (H1 2022: £7,536,210).
- Despite some lingering effects from the COVID-19 pandemic, felt primarily through extended delays in receiving lab assay results, the Board is very excited by the multiple near term opportunities across the asset portfolio.

FINANCIAL RESULTS

ECR reports a pre tax loss for the six months ended 31 March 2023 of £724,566 (H1 2022: loss of £552,202).

The Group’s total assets were £6,177,800 at 31 March 2023 (H1 2022: £7,674,007). The decrease in total assets has occurred largely due to the impairment of Danglay Gold project.

Cash and cash equivalents at 31 March 2023 was £319k (H1 2022: £1,204,289)

REVIEW OF PRINCIPAL DEVELOPMENTS DURING THE PERIOD AND SUBSEQUENTLY

Led by our CEO Andrew Haythorpe. ECR has taken some key steps during the period in question, despite continued challenging market conditions for junior explorers. Your Board remains focussed on working to improve the efficiency of our exploration efforts and subsequent target delineation, and on a more general level the efficient management of all our assets and careful husbanding of cash resources.

Victoria

At Bailieston the Company was granted two new tenements (EL006911 and EL006912), bringing the total land package across all three tenements (EL5433, EL006911, EL006912) up to 179 square kilometres. The culmination of the extended drilling campaign there did however deliver a disappointing overall outcome. The Board were keen to see results from a drilling programme at the

Blue Moon project (sited within Bailieston license area EL5433), which was designed to test for mineralised continuity of the gold bearing structure. Post period end, the drilling programme was completed, but it was established that both the width and strike of the predicted anomaly was narrower than at first thought. As a result, the rig and team were moved to Creswick.

Following a trip to ECR's Creswick project earlier in 2022, CEO Andrew Haythorpe and Technical Director Adam Jones decided to re-assay selected diamond drill core from the Creswick diamond drilling program completed in 2021. Results included 0.7m @ 47.75 g/t Au from 147m in hole CSD001 and 1.1m @ 6.13 g/t Au from 98m in hole CJD002 (see announcement dated 19 October 2022 for the full details of these results). The duplicate samples proved the high variability of coarse gold present at Creswick across licences EL006907, EL006184 and new license area EL006713. Subsequently, a campaign was designed to drill at least 10 short holes into the DMS Slades Reef around and adjacent to the 2019 RC drilling campaign. Further soil geochemistry work was undertaken, which among other things identified a potential new parallel gold system within the Dimocks Main Shale (DMS). Along with new prospects identified at Davey Road and at Blue Gum South, there were strong indications that gold mineralisation originated from the North end of a line of historical gold workings. Work was also undertaken at new tenement EL006713, which yielded over 600 soil samples from the new Mills Reef system.

In February 2023, ECR completed the sale of its Bailieston property at 127 Nagambie-Rushworth Road for a sale price of A\$670,000. The funds have been deployed into ECR's ongoing 2023 exploration programme.

Queensland.

The Company's Lolworth campaign exceeded expectations across all metrics. The 2022 sampling campaign returned multiple gold anomalies and occurrences of visible gold in samples (14% visible gold strike rate) plus significant levels of Tantalum and Niobium. Post period end, Technical Director Adam Jones and the field team are back on the ground at Lolworth, and with the recent discovery of key Rare Earth Elements ("REE") from last year's sampling, the mineralisation at Lolworth is becoming ever more valuable and diverse. The Board are now of the view that Lolworth could be host to significant Gold, Niobium, Tantalum and REE discoveries.

On 27 October 2022, ECR announced the conditional acquisition of Placer Gold Pty Limited (Placer), the beneficial holder of three granted mining tenements (EPM 27518, EPM 25855 and EPM 19437) known as the Hurricane Project and located west of Cairns in the Hodgkinson Province, NE Queensland. Hurricane was previously the subject of intensive field work and sampling and is considered to be a late-stage exploration project with three tenements all highly prospective for gold and antimony. While Hurricane doesn't currently have a recognised JORC compliant resource estimate, the Board believes the physical extent of the identified mineralisation coupled with rock chip sampling results supports additional exploration and study work. To secure the option ECR will pay a A\$200,000 (approximately £144k) option fee to be satisfied by a contribution to costs, the implementation of a work programme over the assets and a balancing cash payment to the shareholders of Placer. Once the option fee has been fully satisfied ECR can then exercise the option at any time prior to 30 September 2023. Further updates on this, and any decision on the exercise of the option, will be provided in due course as appropriate.

Philippines

ECR increased its shareholding in Cordillera Tiger Gold Resources, Inc ("Cordillera"), owner of Exploration License EP-006 at the Danglay gold project in the north of the Philippines, from 70% to 90%. The increase was due to the conversion of an intercompany loan of 28,354,525 pesos (approx. £420,800) owed by Cordillera to ECR in relation to certain fees and explorations expenses. The loan was satisfied by the issue of 6,666,667 new ordinary shares in Cordillera, following which ECR now holds 8,999,996 Ordinary Shares in Cordillera representing 90% of its issued share capital.

Outlook

Along with many of its peer group junior explorers, the ECR board has worked hard to conserve cash and husband resources amid challenging markets. Whilst working capital remains constrained, the board are progressing with a number of initiatives to supplement the cash position of the Company – including through the proposed disposal of non-key assets and monetisation of the Company’s drill rigs through potential leasing arrangements. In addition, as results from exploration and drilling work continue to come in across our projects in Victoria and Queensland, the Board and exploration team are working hard to improve efficiencies both in the field and on a general operational and logistical basis. Post period end the results from Victoria have been generally inconsistent, and while some great unexplored potential still exists at both Creswick and Bailieston (and Tambo), in the interests of finding the best possible value for money from the Company’s assets, the Board have decided to focus resource on our Queensland assets in the near term. Sampling results from Lolworth have exceeded expectations on every metric to date, so working smarter and harder we will prioritise efforts there in the near term. The Directors believe that the Hurricane project too offers exceptional potential, and with the Blue Mountain project acquisition announced just post period end, also in Queensland, ECR intends to maximise efficiencies and set up a Queensland operational hub to ensure funds are deployed across all three projects as quickly and efficiently as possible.

In summary, the Board have every expectation of delivering a Company changing discovery during the 2023 exploration campaign, and we look forward to sharing developments with you as the story unfolds.

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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 six licence applications outstanding which includes one licence application lodged in eastern Victoria. (Tambo gold project). MGA is currently drilling at the Bailieston Blue Moon Project (EL5433) and undertaking geochemical exploration on the Creswick (EL6148) project and has an experienced exploration team with significant local knowledge in the Victoria Goldfields and wider region.

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd ("LUX") which has three approved exploration permits covering 946 km² over a relatively unexplored area in Queensland, Australia.

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 90% 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 licenses.

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 2023

	Six months ended 31 March 2023	Six months ended 31 March 2022	Year ended 30 September 2022
		£	£
Other administrative expenses	(618,017)	(546,565)	(1,214,398)
Impairment of intangible assets	(99,775)	-	(1,576,822)
(Gain) or loss on other current assets	-	-	(18,991)
Currency exchange differences	(2,672)	2,320	27,173
Total administrative expenses	(720,464)	(544,245)	(2,783,038)
Operating loss	(720,463)	(544,245)	(2,783,038)
Impairment of available for sale assets	-	-	12,887
Fair value movements – available for sale financial asset	(2,879)	1,245	3,623
Gain or (Loss) on disposal of assets	(4,233)	(8,863)	-
	(727,576)	(551,863)	(2,766,528)
Finance income	4,249	455	651
Other income	-	-	151,004
Finance costs	(1,239)	(794)	-
Finance income and costs	3,010	(339)	151,665
Loss for the period before taxation	(724,566)	(552,202)	(2,614,873)
Income tax	-	-	-
Loss for the period	(724,566)	(552,202)	(2,614,873)
	-	-	-
Loss attributable to:	-	-	-
Owners of the parent	(724,566)	(552,202)	(2,614,873)
Loss per share – basic and diluted			
On continuing operations	(0.06)p	(0.05)p	(0.25)p

Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2023

	Six months ended 31 March 2023	Six months ended 31 March 2022	Year ended 30 September 2022
	£	£	£
Loss for the period	(724,566)	(552,202)	(2,614,873)
Items that may be reclassified subsequently to profit or loss			
Gain/(losses) on exchange translation	40,074	227,869	342,215
Other comprehensive income/(expense) for the period	40,074	227,869	342,215
Total comprehensive expense for the period	(684,492)	(324,333)	(2,272,658)
Attributable to:			
Owners of the parent	(684,492)	(324,333)	(2,272,658)

Consolidated Statement of Financial Position

At 31 March 2023

	As at 31 March 2023 £	As at 31 March 2022 £	As at 30 September 2022 £
Assets			
Non-current assets			
Property, plant and equipment	1,364,665	1,695,587	1,188,192
Equity investment	-	10,288	-
Exploration assets	4,228,253	4,554,226	3,760,919
Total non-current assets	5,592,918	6,260,101	4,949,111
Current assets			
Trade and other receivables	123,944	108,064	148,043
Inventory	99,324	58,845	70,641
Available for sale financial assets	42,207	42,708	45,084
Taxation	-	-	-
Cash and cash equivalents	319,407	1,204,289	842,889
	584,882	1,413,906	1,106,657
Total assets	6,177,800	7,674,007	6,055,768
Current liabilities			
Trade and other payables	96,470	137,797	206,684
Total liabilities	96,470	137,797	206,684
Net assets	6,081,330	7,536,210	5,849,084
Equity attributable to owners of the parent			
Share capital	11,292,044	11,290,719	11,290,980
Share premium	53,972,799	52,796,186	53,057,125
Exchange reserve	966,287	811,867	926,213
Other reserves	440,706	440,706	440,706
Retained losses	(60,590,506)	(57,803,268)	(59,865,940)
Total equity	6,081,330	7,536,210	5,849,084

Consolidated statement of changes in equity

For the six months ended 31 March 2023

	Share capital	Share premium	Exchange reserves	Other reserves	Retained reserves	Total Equity
	£	£	£	£	£	£
At 1 October 2021	11,290,484	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	292,624	–	–	–	292,860
Total transactions with owners, recognised directly in equity	236	292,624	–	–	–	292,860
At 31 March 2022	11,290,720	52,796,186	811,867	440,706	(57,803,269)	7,536,210
Loss for the period	–	–	–	–	(2,062,671)	(2,062,671)
Loss on exchange translation	–	–	114,346	–	–	114,346
Total comprehensive income /(expense)	–	–	–	–	(2,062,671)	(1,948,325)
Shares issued	260	260,939	–	–	–	261,199
Total transactions with owners, recognised directly in equity	260	260,939	–	–	–	261,199
At 30 September 2022	11,290,980	53,057,125	926,213	440,706	(59,865,940)	5,849,084
Loss for the period	–	–	–	–	(724,566)	(724,566)
Loss on exchange translation	–	–	40,074	–	–	40,074
Total comprehensive income /(expense)	–	–	40,074	–	(724,566)	(684,492)
Shares issued less issue costs	1,064	915,674	–	–	–	916,738
Total transactions with owners, recognised directly in equity	1,064	915,674	–	–	–	916,738
At 31 March 2023	11,292,044	53,972,799	966,287	440,706	(60,590,506)	6,081,330

Consolidated Cash Flow Statement

For the six months ended 31 March 2023

	Six months ended 31 March 2023 £	Six months ended 31 March 2022 £	Year ended 30 September 2022 £
Net cash flow used in operations	(677,956)	(480,770)	(918,135)
Investing activities			
Purchase of plant, property and equipment	(299,179)	(250,636)	(90,321)
Increase in exploration assets	(467,334)	(1,239,378)	(1,674,046)
Equity investment	-	(10,288)	-
Investment in available for sale assets	-	-	(10,000)
Proceeds from sale of property, plant and equipment	-	-	88,634
Interest received	4,249	455	651
Net cash used in investing activities	(762,264)	(1,499,847)	(1,685,082)
Financing activities			
Proceeds from issue of shares	916,738	202,860	464,060
Net cash from financing activities	916,738	202,860	464,060
Net change in cash and cash equivalents	(523,482)	(1,777,757)	(2,139,157)
Cash and cash equivalents at beginning of the period	842,889	2,982,046	2,982,046
Effect of change in exchange rates	-	-	-
Cash and cash equivalents at end of the period	319,407	1,204,289	842,889

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 2023. 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 2022. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 September 2022. 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 2022 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 2023 and 31 March 2022 is unaudited. The comparative figures for the period ended 30 September 2022 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 2023	Six months ended 31 March 2022	Year ended 30 September 2022
Weighted number of shares in issue during the period	1,116,615,529	1,027,481,119	1,039,370,796
	£	£	£
Loss from continuing operations attributable to owners of the parent	(724,566)	(552,202)	(2,641,873)

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 2023

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 three classes of deferred shares, one of 9.9p each, 0.099p each and 0.199p 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 2022	1,064,464,551	10,644	7,194,816	3,828,359	257,161	11,290,980	53,057,125	64,348,105
Issue of shares less costs	106,349,762	1,064	-	-	-	1,064	915,674	916,738
Balance at 31 March 2023	1,170,814,313	11,708	7,194,816	3,828,359	257,161	11,292,044	53,972,799	65,264,843

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 2023 £	Six months ended 31 March 2022 £	Year ended 30 September 2022 £
Operating activities			
Loss for the period, before tax	(724,566)	(552,202)	(2,614,873)
Adjustments:			
Depreciation expense, property, plant and equipment	63,005	98,069	104,165
Loss on disposal of subsidiary	-	5,539	-
Gain/(Loss) on available for sale financial assets	2,877	(1,247)	(3,623)
Impairment of intangible assets	99,775	-	1,576,822
Interest income	(4,249)	(455)	(651)
Profit and loss on disposal	-	-	12,887
(Increase) /decrease in inventory	(28,683)	(20,500)	5,081
(Increase) /decrease in accounts receivable	24,099	54,960	(1,896)
Increase/(Decrease) in accounts payable	(110,214)	(64,934)	3,953
Net cash flow used in operations	(677,956)	(480,770)	(918,135)

Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2023

8. Post period end events

On 3 April 2023, the Company was pleased to announce the final Niobium and Tantalum results from the stream sampling campaign at the Lolworth Range project, North Queensland, Australia. There was 76 Lithium, Niobium and Tantalum (Li-Nb-Ta) results from the final batch of pan concentrate stream sediment samples with best results include Niobium up to 894 ppm and Tantalum up to 290 ppm. These new results extend the anomalous Nb-Ta drainages 10km further west of the previously announced high Nb-Ta results.

On 5 April 2023, the Company announced it had entered into a conditional agreement to acquire, through its subsidiary Lux Exploration Pty Limited, a 100% interest in the Blue Mountain Project, Queensland, Australia, which also includes the Denny Gully Gold project. The total consideration under the agreement is GBP200,000 which is to be settled by the issue of 31,913,196 ordinary shares at a price of 0.6267p (being the 30-day VWAP prior to the date of the Agreement), if the condition precedent is satisfied.

On 17 April 2023, the Company announced the latest soil sampling results from the Creswick Project, Victoria, Australia. Gold Results from initial 297 soil samples from Mills Reef Prospect received. Highest result includes 0.68 ppm Au. A comparison study between Gold results and Arsenic analysis by pXRF shows a close spatial relationship at Creswick. Arsenic analysis by pXRF has been completed for the Mills Reef, Bush Inn Road, Blue Gum prospects (on the proposed Dimocks Main Shale (DMS) mineralised trend). Additional pXRF analysis coupled with rock chip results on new prospects on the western side of EL006713 highlight further potential sources of Gold.

On 17 April 2023, the Company announced the new issuance of options over 68,100,000 ordinary shares in the Company, to senior employees and certain directors / PDMRS of the Company.

On 2 May 2023, the Company announced the completed soil sampling results from the prospects known as Mills Reef and Kuboid Hill which are within the Creswick Project, Victoria, Australia. The complete results from soils surrounding the Mills Reef Prospect showed the highest result being 3.53 ppm Au (3530 ppb) and the best result from the complete gold results from the prospect known as Kuboid Hill within EL006173 being 2.53 ppm Au (2530 ppb). Additional pXRF analysis of soils from the Quartz Hill prospect had also been completed. Arsenic values as a pathfinder have outlined several possible gold shoots. Selected samples are currently being analysed for gold values at the laboratory.

On 9 May 2023, the Company was pleased to announce that the settlement balance of A\$603,000 from the sale of the Company's 'Bailieston' property located at 127 Nagambie-Rushworth Road within the Company's 100% owned Bailieston license area had now received.

On 9 May 2023 the Company announced that exploration has begun for the 2023 field season at the Lolworth Range project, North Queensland, Australia, with follow-up exploration of identified Gold and Niobium-Tantalum targets already underway. ECR Minerals plc has 100% ownership of three exploration tenements (EPM27901, EPM27902 and EPM27903), which covers the Lolworth Range, located 120km west of the famous gold district of Charters Towers. The project is being explored by ECR's Australian wholly owned subsidiary Lux Exploration Pty Ltd.

On 22 May 2023 the Company announced updated results from gold exploration activities within licences EL006184 (Creswick), EL5433 (Blue Moon) and EL7484 (Tambo North), Victoria, Australia. Results from the recent western extension drilling at Blue Moon, Bailieston from two drill holes. Best results include 9m @ 0.56 g/t Au from 83.2m in hole BBMDD012.

Drilling results from four diamond holes at Brewery Lane Creswick have been received which include 1m @ 4.29 g/t Au from 94.8m in hole CSD016. On ground work within Eastern Victoria on EL7484 (Tambo) has commenced. The Board is encouraged by initial investigations.

On 25 May 2023 the Company announced that investigations into the previous 2022 field season stream geochemistry results of the Lolworth Project, Queensland are showing potential for the presence of rare earth elements within the project area. A selected number of pan concentrate stream sediment samples from the 2022 field season are highly anomalous for Rare Earth Elements (REE), including Cesium (Ce), Lanthanum (La) and Yttrium (Y) with top ten values include anomaly readings such as (Ce greater than 6000 ppm (0.6%), (La greater than 2760 ppm) and (Y greater than 530 ppm). The top anomalous values of Ce, La and Y spatially correlate to a north east trend across the project with some of the best values coinciding with previously mapped intrusive centres. The Lolworth Project is showing a diverse range of exploration targets for Gold, Niobium-Tantalum and REE. Field work following up these targets is well underway.