

## ECR MINERALS plc

(“ECR Minerals”, “ECR” or the “Company”)

AIM: ECR

### UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 AND UPDATE

ECR Minerals plc, the gold exploration and development company, is pleased to announce unaudited half-yearly financial results for the six months ending 31 March 2021 for the Company as consolidated with its subsidiaries (the “Group”), along with a review of significant developments during the period and subsequently.

#### HIGHLIGHTS

- Victoria, Australia continues to enjoy a gold exploration boom, with continued third-party interest in ECR’s Creswick project in Victoria. Discussions are ongoing in respect to a potential commercial transaction in relation to our Creswick project.
- Late in 2020, the Company took delivery of its new Cortech CSD1300G diamond drill rig and at the same time established a new operational base at Bendigo in the Central Victoria Goldfields.
- The Company announced three new strategic licence applications, adding new exploration opportunities in North Queensland, Australia. Three applications for Exploration Permits - Minerals (“EPM”) licences have been submitted by LUX Exploration Pty Ltd, ECR’s 100% owned subsidiary.
- In January 2021, ECR’s 100% owned Australian subsidiary MGA commenced drilling operations at the Byron Prospect in the HR3 area of the Bailieston Project. The Company’s newly acquired ‘Midas’ drill rig was utilised to undertake the first of numerous planned drilling campaigns, all of which are being coordinated from ECR’s central exploration facility compound at Bendigo.
- Announced results from exploration activity in Victoria included immediate success at the first drill hole at Creswick, intersecting 1m @ 9.68 g/t and confirming high gold anomalies (up to 3.75 g/t Au) along with spatially associated antimony which is thought to be from the mineral stibnite which forms a close association with gold mineralisation. Furthermore, a total of 720 B-horizon soil samples were taken across the central and eastern part of the Bailieston Historic Reserve #3 (HR3) between February and March 2021.
- Post-period end, the Company’s cash position was strengthened by a £2,000,000 equity financing by Novum Securities in April 2021 to ramp-up drilling and exploration activities on ECR’s gold exploration projects.
- During the period, the Company issued an aggregate of 11,800,000 share options from the management and consultant option pool to certain key consultants and staff, and also issued an additional 235,420,387 shares from the exercise of warrants and options, receiving a total of £3,289,520.
- Group total comprehensive expenses of £468,112 are reported for the six months ended 31 March 2021 (£1,846,202 for the six months ended 31 March 2020) and net assets of £6,442,465 at 31 March 2021 (£2,206,211 at 31 March 2020).
- A Group Operating Loss is reported for the six months ended 31 March 2021 of £403,079, compared with £369,102 for the six months ended 31 March 2020.
- Adam Jones appointed as a Non-Executive Director.
- Despite the effect of the COVID-19 pandemic on the global economy, 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 2021 the unaudited financial statements of the Group record a total comprehensive expense of £468,112.

The Group's total assets were £6,522,307 at 31 March 2021, compared with £2,275,479 at 31 March 2020. The increase in total assets has occurred largely due to the increase in purchase of property, plant and equipment and exercise of warrants during the period.

The Group held £3,928,905 of cash and cash equivalents at 31 March 2021, compared with £166,852 at 31 March 2020. Post the period end, the Group's cash position benefited from a £2,000,000 equity financing completed by the Company in April 2021. Cash at 23 June 2021 is £5,242,081.

## **REVIEW OF PRINCIPAL DEVELOPMENTS DURING THE PERIOD AND SUBSEQUENTLY**

The six months to 31 March 2021 and the subsequent period since have been marked by a series of exciting developments for ECR, all of which are related to the Group's primary strategic activity, of exploration and development in Australia through ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA").

Currently, the Company is focused on an aggressive drilling programme at Bailieston and Creswick properties in Victoria, with two diamond drill rigs working every day to deliver large quantities of drill core for technical review, processing and assay testing. The ongoing pace and sheer volume of core and data recovered, along with the EPM applications in N Queensland is expected to expose ECR to potential new gold discoveries.

### ***Application for 300 Sub-Blocks West of Charters Towers in the Lolworth District of North Queensland, Australia.***

In May 2021, ECR Minerals announced three new strategic licence applications with a view to adding new exploration opportunities in Queensland, Australia. These were submitted by LUX Exploration Pty Ltd which is a 100%-owned Australian subsidiary of ECR Minerals.

The three Exploration Permits - Minerals (EPM) in application (27901, 27902 and 27903) represent 300 sub-blocks covering a total 900 km<sup>2</sup> of highly prospective ground located within the Lolworth Range, 200km WSW of Townsville and 30km north from Pentlands, North Queensland Australia.

The application area contains metamorphic rocks of the Charters Towers Province, that host historical large 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 play host to intrusion-related breccia gold deposits in the region such as Mount Leyshon (>2.5M oz) and Mount Wright (>1M oz).

The application area is encompassed on the southern boundary by rich alluvial gold deposits of the Cape River and Gorge Creek area, which drain the southern Lolworth Range.

The east boundary of EPM27902 and EPM27903 is bordered by current exploration permits across the Lolworth dyke swarm; a north-west trending system of rhyolitic dykes and small breccia pipes containing gold, copper and molybdenum.

Historic samples also highlighted tin-tungsten mineralisation in the western areas of EPM27902. Reports show no detailed follow-up work has been undertaken.

ECR considers 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.

### ***Soil Sampling – HR3 Bailieston Project***

In May 2021, MGA carried out soil sampling generated within the Historic Reserve #3, (HR3) Bailieston in Victoria, Australia. The results of the study were announced on 15 June 2021, and revealed high gold anomalies (up to 3.75 g/t Au) along with spatially associated antimony, which is thought to be from the mineral stibnite, which forms a close association with gold mineralisation. A total of 720 B-horizon soil samples were taken across the central and eastern part of the Bailieston Historic Reserve # 3 (HR3) between February and March 2021.

These findings mean we have now submitted a request for consent to undertake additional exploration drilling at the location, which is over and above initial planned drill holes in the area. The collected samples were tested by portable X-ray fluorescence (“pXRF”) for anomalous pathfinder elements for gold and a selected sub-set of 229 samples have been sent for trace element analysis (TL) for Au, Ag, As, Sb, Zn, Cu and Pb. Results of this work show a strong spatial relationship between Au (gold), Sb (antimony) and to a lesser extent As (arsenic). Plotting of spatial Au-Sb elemental maps reveals trends that may correspond to the weathering of high-grade gold shoots under shallow cover.

Field mapping shows sub-cropping quartz with little to no historical workings associated with these anomalies. Plans have been submitted for approval to drill along strike to test these quartz reefs at depth.

Soils grids were designed over known and possible strike extensions of gold-bearing quartz reefs. A 10m x 10m spaced grid was chosen as it is known that narrow high-grade gold reefs will erode over a small spatial area into the adjacent soil. Soils have been taken from the B-horizon, often at the gravel-clay interface at a depth around 10cm. This is where the gravels have not transported too far from their source rocks. Soils located within gullies and adjacent mullock dumps were removed due to contamination. All soils were sieved on site to < 2mm and bagged, producing a sample around 300g in weight. A total of 720 samples have been taken to date (June 2021).

All soils were systematically analysed in-house using ECR’s owned Olympus pXRF. Analysis is undertaken using three sequential beams with a 15 second count attributing to each beam. Results are evaluated for traditional pathfinder elements such as As, Ag, Pb, Zn, Cu and Sb.

Soil with moderate arsenic content (generally > 40 ppm) and soils spatially close to extensions to known reef lines were selected for further trace elemental analysis for Au, Ag, As, Pb, Zn, Cu and Sb. A total of 229 sub-samples have been selected and sent to ALS laboratories, Adelaide, South Australia. Method Au-TL44/ME-ICP44 was chosen for analysis.

A detection limit in ppm is sufficient given the proximity to possible gold sources. Any Au-TL44 results greater than 1 ppm was analysed by Au-AROR44, which is used for ‘ore grade’ analysis. A 50g charge from a 95% passing 75µm pulverise was chosen due to the likely presence of coarse gold.

Thirteen samples returned gold values above 0.1 g/t Au. Silver, Copper, Lead and Zinc results are low within the soils.

Arsenic is traditionally used as a pathfinder element for gold mineralisation and occurs at moderate levels within soils at HR3 and is fairly distributed, masking blind gold deposits.

Antimony (Sb) results are variable with high results correlating spatially with high gold assays.

Rock chips taken during 2018 along strike of the main soil anomaly showed a visible speck of coarse gold. Assays for these rock chips were analysed using a small charge fire assay resulting in variable results (up to 0.32 g/t Au) reflecting how coarse gold can be missed using traditional assay methods. Furthermore, non-executive director (Adam Jones) in February 2019 has found coarse gold by using a metal detector within the shallow soils in the vicinity of the reported soil anomalies.

### ***Early Successful RC Diamond Drilling at Creswick Project***

MGA has made great progress to date with the completion of the four diamond holes at Creswick and 909.2m of diamond drilling has been undertaken efficiently at the Creswick Project. So far, the Company has received assay results from hole CSD001, with gold intersected in the first drill hole.

The first hole, CSD001 has been completed to 295m. This hole is an orientation hole to establish the position of the Dimocks Main Shale (DMS) and associated structures. As previously reported (21 June 2019) data from the RC drilling conducted in 2019 showed a lack of geological continuity indicating faulting and folding of the DMS. CSD001 intersected quartz zones within the DMS in addition to multiple reefs above and below it. Drilling of CSD001 has demonstrated that much of the 2019 RC drilling was done into the minor reefs above the DMS.

CSD001 revealed three parallel reef systems above the DMS that have been folded by small and large parasitic folds. The DMS was reached at 72m down the hole and continued to 93m and intersected two 2m quartz zones at the upper contact and at 86m with minor veining throughout the shale. The hole continued to 295m to test the folding and faulting beneath the DMS and encountered an additional 8 reef zones that mostly related to east-dipping faults and minor shales. 76 of the 108 samples sent for laboratory testing from CSD001 have been reported from the lab with the best result 1 m @ 9.68 g/t from an east-dipping fault beneath the DMS. Results from the final 32 samples are awaiting laboratory analysis.

CSD002 was collared 10 m to the west of CSD001 and drilled steeper to target where projected parasitic folding and the mineralised east-dipping fault intersect the DMS. The previously reported result from 2019 from CSR005 of 1m @ 81.0 g/t came from quartz in the parasitic folds. Drilling of CSD001 intersected an 8m quartz zone where the DMS and these structures intersect plus minor veining throughout the shale. The core from CSD002 has been logged, sampled and sent to the laboratory for analysis.

Work to better understand the nugget effect at Creswick is ongoing. As described in the release dated 5 November 2019 grade variability due to the nugget effect was demonstrated at Creswick with some of the initial samples under-reported and others over-reported.

### **Outlook, Future Prospects and COVID 19**

The Board of ECR Minerals plc is very positive in regard to the outlook for the Company and for sustained demand for Gold over the longer term. We remain enthused over the potential and prospectively of the Company's projects in Victoria, Australia.

As a consequence of COVID 19, governments around the world have imposed restrictions on international travel, and in particular extensive restrictions have been imposed on domestic travel within Australia. These restrictions have meant that until May 2021, the board have been unable to visit the assets. However, the team on the ground in Victoria have continued the work at site without interruption, and as a result there has been no significant negative impact on the Company from the coronavirus.

### **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 two licence applications lodged in eastern Victoria. (Tambo gold project). MGA is currently drilling at both the Bailieston and Creswick 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 km<sup>2</sup> 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), MGA has the right to receive up to A\$2 million in payments subject to future resource estimation or production at any of those projects.

ECR has earned a 25% 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, and holds a royalty on the SLM gold project in La Rioja Province, Argentina.

## 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 2021*

	Six months ended 31 March 2021	Six months ended 31 March 2020	Year ended 30 September 2020
	£	£	£
Proceeds from disposal of licenses	-	-	275,701
Less: expenditure on licenses disposed	-	-	(169,509)
Gain on disposal	-	-	<b>106,192</b>
<i>Continuing operations</i>			
Other administrative expenses	(403,092)	(339,674)	(799,585)
Currency exchange differences	(11,375)	(29,428)	(33,497)
<b>Total administrative expenses</b>	<b>(414,467)</b>	<b>(369,102)</b>	<b>(833,082)</b>
<b>Operating loss</b>	<b>(414,467)</b>	<b>(369,102)</b>	<b>(726,890)</b>
Fair value movements – available for sale financial asset	2,024	17,243	13,683
	<b>(412,443)</b>	<b>(351,859)</b>	<b>(713,207)</b>
Finance income	104	237	478

Other income	10,519	-	-
Finance costs	(1,248)	-	8,316
<b>Finance income and costs</b>	<b>9,375</b>	<b>237</b>	<b>8,794</b>
<b>Loss for the period before taxation</b>	<b>(403,079)</b>	<b>(351,622)</b>	<b>(704,413)</b>
Income tax	-	-	-
<b>Loss for the period from continuing operations</b>	<b>(403,079)</b>	<b>(351,622)</b>	<b>(704,413)</b>
<b>Loss on disposal of subsidiary – discontinued operations</b>	-	(1,602,539)	(1,986,469)
Loss attributable to:			
Owners of the parent	<b>(403,079)</b>	<b>(1,954,161)</b>	<b>(2,690,882)</b>
Loss per share – basic and diluted			
On continuing operations	(0.14)p	(0.08)p	(0.14)p
On discontinued operations	-	(0.36)p	(0.39)p

### Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2021

	Six months ended 31 March 2021	Six months ended 31 March 2020	Year ended 30 September 2020
	£	£	£
<b>Loss for the period</b>	<b>(403,079)</b>	<b>(1,954,161)</b>	<b>(2,690,882)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Gain/(losses) on exchange translation	(65,034)	107,959	95,880
<b>Other comprehensive income/(expense) for the period</b>	<b>(65,034)</b>	<b>107,959</b>	<b>95,880</b>
<b>Total comprehensive expense for the period</b>	<b>(468,112)</b>	<b>(1,846,202)</b>	<b>(2,595,002)</b>
Attributable to:			
Owners of the parent	<b>(468,112)</b>	<b>(1,846,202)</b>	<b>(2,595,002)</b>

### Consolidated Statement of Financial Position

At 31 March 2021

	As at 31 March 2021	As at 31 March 2020	As at 30 September 2020
	£	£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	206,110	1,912	183,539
Intangible exploration assets	2,224,304	2,029,364	1,869,184
<b>Total non-current assets</b>	<b>2,430,415</b>	<b>2,031,276</b>	<b>2,052,723</b>

<b>Current assets</b>			
Trade and other receivables	134,094	46,922	108,617
Financial assets at fair value through profit or loss	28,894	30,430	26,870
Cash and cash equivalents	3,928,905	166,852	1,497,231
	<u>4,091,892</u>	<u>244,204</u>	<u>1,632,718</u>
<b>Total assets</b>	<b><u>6,522,307</u></b>	<b><u>2,275,480</u></b>	<b><u>3,685,441</u></b>
<b>Current liabilities</b>			
Trade and other payables	79,842	69,569	121,622
<b>Total liabilities</b>	<u>79,842</u>	<u>69,569</u>	<u>121,622</u>
<b>Net assets</b>	<b><u>6,442,465</u></b>	<b><u>2,206,221</u></b>	<b><u>3,563,819</u></b>
<b>Equity attributable to owners of the parent</b>			
Share capital	11,289,282	11,284,845	11,286,928
Share premium	50,358,598	45,391,202	47,090,048
Exchange reserve	16,582	124,901	531,453
Other reserves	453,867	742,698	440,706
Retained losses	(55,675,866)	(55,337,425)	(55,785,316)
<b>Total equity</b>	<b><u>6,442,465</u></b>	<b><u>2,206,221</u></b>	<b><u>3,563,819</u></b>

### Consolidated statement of changes in equity

For the six months ended 31 March 2021

	Share capital	Share premium	Exchange reserves	Other reserves	Retained reserves	Total Equity
	£	£	£	£	£	£
<b>At 1 October 2019</b>	<b>11,284,795</b>	<b>45,391,202</b>	<b>(394,876)</b>	<b>742,698</b>	<b>(53,383,264)</b>	<b>3,640,604</b>
Loss for the period	–	–	–	–	(1,954,161)	(1,954,161)
Loss on exchange translation	–	–	107,959	–	–	107,959
Total comprehensive income / (expense)	–	–	107,959	–	(1,954,161)	(1,846,202)
Recycled through profit or loss on disposal of subsidiary	–	–	411,819	–	–	411,819
<b>At 31 March 2020</b>	<b>11,284,845</b>	<b>45,391,202</b>	<b>124,901</b>	<b>742,698</b>	<b>(55,337,425)</b>	<b>2,206,221</b>
Loss for the period	–	–	–	–	(736,721)	(736,721)
Loss on exchange translation	–	–	(12,079)	–	–	(12,079)
Total comprehensive income / (expense)	–	–	(12,079)	–	(736,721)	(748,800)
Shares issued	2,067	1,754,986	–	–	–	1,757,053
Shares issue costs	–	(77,000)	–	–	–	(77,000)
Share based payments	–	13,161	–	(301,992)	288,831	–
Shares issued in payment of creditors	15	7,699	–	–	–	7,714

Recycled through profit or loss on disposal of subsidiary	–	–	418,630	–	–	418,630
<b>At 30 September 2020</b>	<b>11,286,928</b>	<b>47,090,048</b>	<b>531,453</b>	<b>440,706</b>	<b>(55,785,315)</b>	<b>3,563,819</b>
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 based payments	–	–	–	13,161	–	13,161
Transfer	–	–	(449,837)	–	512,528	62,691
Total transactions with owners, recognised directly in equity	2,354	3,268,551	(449,837)	13,161	512,528	3,346,757
<b>At 31 March 2021</b>	<b>11,289,282</b>	<b>50,358,598</b>	<b>16,582</b>	<b>453,867</b>	<b>(55,675,866)</b>	<b>6,442,465</b>

### Consolidated Cash Flow Statement

For the six months ended 31 March 2021

	Six months ended 31 March 2021 £	Six months ended 31 March 2020 £	Year ended 30 September 2020 £
<b>Net cash flow used in operations</b>	<b>(451,693)</b>	<b>(299,976)</b>	<b>(668,377)</b>
<b>Investing activities</b>			
Purchase of plant, property and equipment	(32,520)	(1,603)	(186,307)
Increase in exploration assets	(355,120)	(203,171)	(180,653)
Research and development grant	–	295,515	307,818
Proceeds from disposal of licenses	–	–	275,701
Interest received	104	237	478
<b>Net cash generated from/(used in) investing activities</b>	<b>(387,537)</b>	<b>90,978</b>	<b>217,037</b>
<b>Financing activities</b>			
Proceeds from issue of shares (net of issue costs)	3,270,905	–	1,680,054
<b>Net cash from financing activities</b>	<b>3,270,905</b>	<b>–</b>	<b>1,680,054</b>
<b>Net change in cash and cash equivalents</b>	<b>2,431,674</b>	<b>(208,998)</b>	<b>1,228,714</b>
Cash and cash equivalents at beginning of the period	1,497,231	268,517	268,517
Effect of change in exchange rates	–	107,959	–
<b>Cash and cash equivalents at end of the period</b>	<b>3,928,905</b>	<b>167,478</b>	<b>1,497,231</b>

### Notes to the Condensed Half-Yearly Financial Statements

For the six months ended 31 March 2021

#### 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 2021. 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 2020. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 September 2020. 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 2020 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 2021 and 31 March 2020 is unaudited. The comparative figures for the period ended 30 September 2020 were derived from the Group’s audited financial statements for that period as filed with the Registrar of Companies. They do not constitute the full 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

	<b>Year ended</b>		
	<b>Six months ended</b>	<b>Six months ended</b>	<b>30 September</b>
	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>2020</b>
Weighted number of shares in issue during the period	783,384,516	445,840,783	512,411,527
<hr/>			
Loss from continuing operations attributable to owners of the parent	(403,079)	(351,622)	(704,413)

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.

## 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 Ordinary Shares	Deferred shares 9.9p	Deferred shares 0.099p	Deferred shares 0.199p	Deferred shares 0.199p	Total shares	Share premium	Total
		£	£	£	£	£	£	£
At 1 October 2019	659,198,912	6,591	7,194,816	3,828,359	257,161	11,286,927	47,090,048	58,376,975
Issue of shares less costs	235,420,387	2,354	-	-	-	2,354	3,268,551	3,270,905
<b>Balance at 31 March 2021</b>	<b>894,619,299</b>	<b>8,945</b>	<b>7,194,816</b>	<b>3,828,359</b>	<b>257,161</b>	<b>11,289,281</b>	<b>50,358,599</b>	<b>61,647,880</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 2021 £	Six months ended 31 March 2020 £	Year ended 30 September 2020 £
<b>Operating activities</b>			
Loss for the period, before tax	(403,079)	(1,314,260)	(2,690,882)
Adjustments:			
Depreciation expense, property, plant and equipment	20,770	732	3,809
Loss on disposal of subsidiary	-	962,638	
(Gain)/Loss on available for sale financial assets	(2,024)	(17,243)	(13,683)
Interest income	(104)	(237)	(478)
(Increase) /decrease in accounts receivable	(25,477)	45,616	36
Increase/(Decrease) in accounts payable	(41,780)	22,778	82,546
<b>Net cash flow used in operations</b>	<b>(451,693)</b>	<b>(299,976)</b>	<b>(668,377)</b>

#### 8. Post period end events

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On 9 April 2021, ECR Minerals plc (LON: ECR) announced the placing (the "Placing") of 90,909,091 new ordinary shares of 0.001p (the "Placing Shares") at a Placing price of 2.2p per share for gross proceeds of £2,000,000. Placees will receive one warrant ("Warrant") for every two Placing Shares. Each Warrant is exercisable to subscribe for a new ordinary share in the Company at a price of 1p for a period of 24 months. If all the Warrants were to be exercised, this would generate proceeds of £1.7million for the Company.

The net proceeds of the Placing will be used to ramp-up drilling and exploration activities on ECR's 100%-owned gold exploration projects in Victoria, Australia and for working capital purposes. The Placing was arranged by the Company's joint-broker Novum Securities.

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ECR Minerals plc

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