EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT | 10 MARCH 2022

36% Increase in Copper.... And Growing

- Updated JORC Mineral Resource Estimate (MRE) for the Oracle Ridge Copper Project:
    - At a 1.0% Cu cut-off grade:
        - 17.0 Mt grading 1.48% Cu, 15.09g/t Ag and 0.17g/t Au for:
        - 251,000t of contained copper, 8.2Moz of silver and 93Koz of gold
        - Compared to the previous MRE:
            - 36% increase in contained copper
            - 39% increase in tonnes
    - At a 0.80% Cu cut-off grade:
        - 26.0 Mt grading 1.28% Cu, 13.06g/t Ag and 0.15g/t Au for:
        - 332,000t of contained copper, 10.9Moz of silver and 127Koz of gold
        - Compared to the 1.0% copper cut-off grade:
            - 53% increase in total tonnes
            - 32% increase in contained copper
- First-ever JORC Measured resource category of 2.1Mt
- This updated JORC Resource reflects 59 new holes drilled by the Company
- Since the MRE cut-off date, a further 60 holes already completed
- Over 100 holes expected to be included in the next MRE update planned for Q4 2022
- Outstanding potential to further expand and upgrade the MRE with high-grade, thick intersection results received since the cut-off date for this updated MRE. Examples of results which are not included the current MRE are[1]:
    - 15m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au (WT-21-51),
    - 30.7m at 2.54% Cu, 21.84g/t Ag and 0.42g/t Au (WT-21-56);
    - 38.1m at 1.97% Cu, 20.64g/t Ag and 0.51g/t Au (WT-21-59)
- Drilling from existing underground drives planned to provide more efficient upgrade of the Resource due to shorter hole lengths

[1] Refer ASX announcement 24 January 2022 and 3 March 2022

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to provide an update relating to its 100% owned Oracle Ridge Mine Project ("Oracle Ridge", "Project") in Arizona, USA.

The Company has recently finalised an updated and interim JORC Code-compliant Mineral Resource Estimate ("MRE") at the Project. The MRE was completed by Eagle Mountain personnel in conjunction with SRK Consulting Pty Ltd ("SRK"), a well-respected international mining consultancy with extensive experience in Resource estimation. Mr Rodney Brown, Principal Consultant at SRK, is the Competent Person for the new MRE.

Eagle Mountain Mining CEO, Tim Mason, commented:

"Our first MRE update is a significant milestone on the pathway to recommence mining at Oracle Ridge. These results demonstrate the growth potential of our Resource and we are confident that further drilling will continue to build tonnes and improve quality. We have expanded the Resource tonnes by more than 39% by adding only 59 holes to the 529 holes drilled by previous owners. I consider this an excellent return on investment.

We see even more growth potential with some very strong results already received which are not included in this MRE.

Today we are declaring our first "Measured" Resource category; the highest level of confidence under the JORC Code and a requirement to declaring a Proven Reserve after completion of a feasibility study. More infill drilling will be undertaken with the aim to further increase the size of the Measured and Indicated Resource. We are planning to re-open the existing mine to enable drilling from underground. This will be far more efficient compared to surface drilling due to shorter hole lengths and it also enables various bulk samples required for metallurgical test work and other studies.

This year, we plan to keep building and upgrading our resources to provide a critical mass to underpin future feasibility studies. We have already drilled 60 holes which will be included in the next JORC MRE planned to be undertaken later this year. I expect that we will have over 100 new holes in that update, which is about double the number of new holes compared to this update. In addition, we plan to drill other prospective targets, such as OREX and Golden Eagle which have the potential to add further tonnes to the overall Oracle Ridge Project. We look forward to the next planned MRE update in late 2022."

At a 1% Copper cut-off grade, the Resource at Oracle Ridge now stands at **17.0 Mt at 1.48% Cu, 15.09g/t Ag and 0.17 g/t Au**. A summary of the Resource is presented in Table 1 below.

*Table 1 – Summary of Updated MRE Resource Categories (1% copper cut-off grade)**

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.54	15.84	0.22	33,000	1,093,000	15,000
Indicated	7.5	1.49	14.50	0.18	112,000	3,518,000	44,000
Inferred	7.3	1.45	15.48	0.15	106,000	3,632,000	34,000
Total	**17.0**	**1.48**	**15.09**	**0.17**	**251,000**	**8,243,000**	**93,000**

* Differences may occur in totals due to rounding

Significantly greater tonnages occur at lower copper cut-off grades, or higher grades are estimated with higher cut-offs, providing optionality for future mining and processing studies (refer to Table 2 and Figure 1 below).

Table 2 – Summary table of Total Updated JORC Mineral Resources at different cut-off grades.

Cut-off [%]	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
0.2	113.9	0.61	6.15	0.07	693,000	22,520,000	275,000
0.4	64.9	0.85	8.68	0.10	552,000	18,116,000	218,000
0.6	40.5	1.07	10.89	0.13	433,000	14,195,000	168,000
0.8	26.0	1.28	13.06	0.15	332,000	10,901,000	127,000
0.9	21.0	1.38	14.07	0.16	290,000	9,504,000	109,000
1.0	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000
1.1	13.9	1.58	15.96	0.18	220,000	7,149,000	80,000
1.2	11.4	1.67	16.88	0.19	191,000	6,208,000	69,000
1.4	7.7	1.85	18.68	0.21	142,000	4,608,000	51,000
1.6	5.0	2.04	20.54	0.23	103,000	3,331,000	37,000

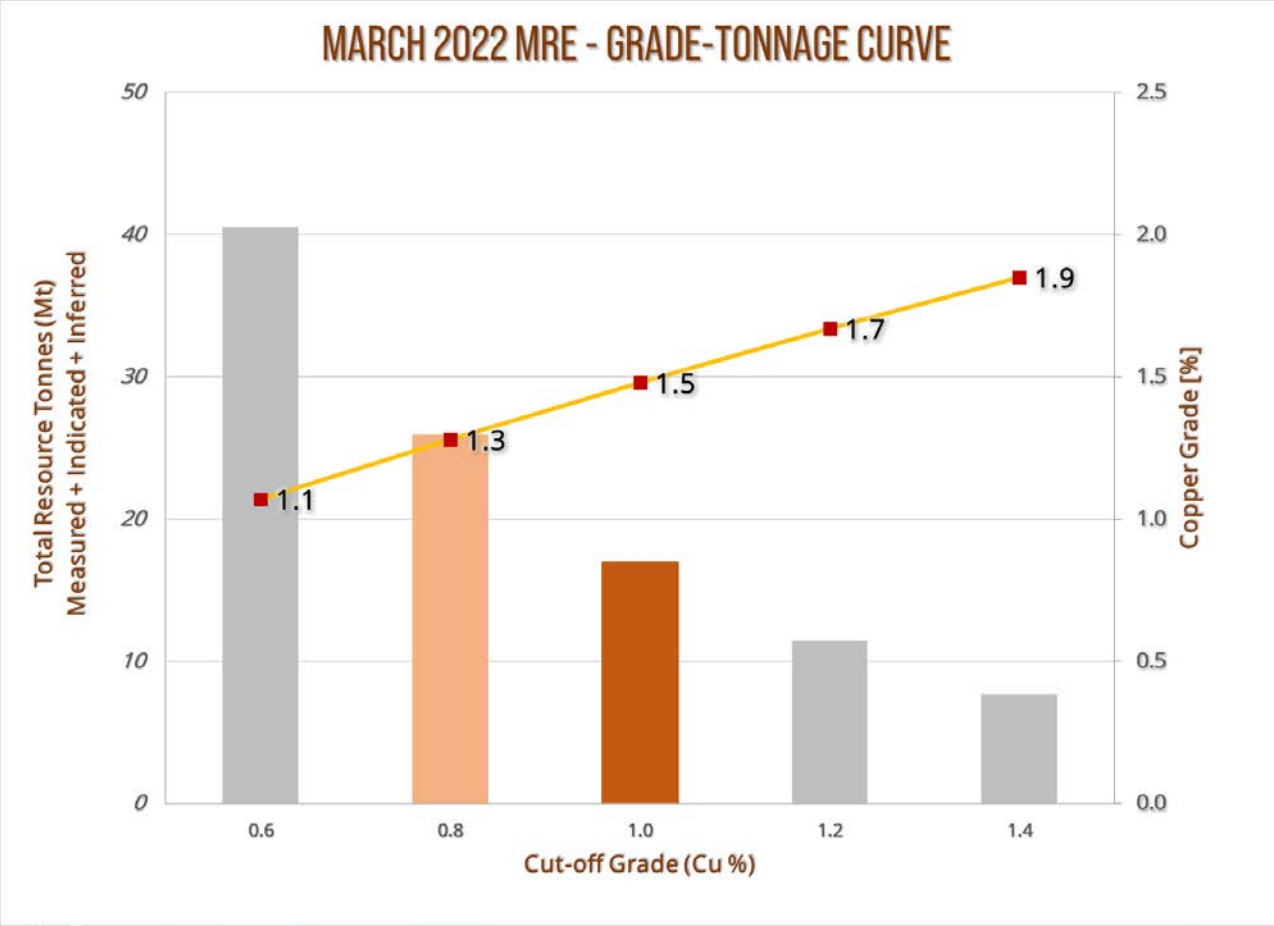

Figure 1 – Tonnes and Grade chart showing changes to the Resource based on different copper cut-off grades. A modest decrease in cut-off grade has a substantial impact on the contained tonnes of the Resource as illustrated by the rapid increase in tonnes at lower cut offs (left of diagram)

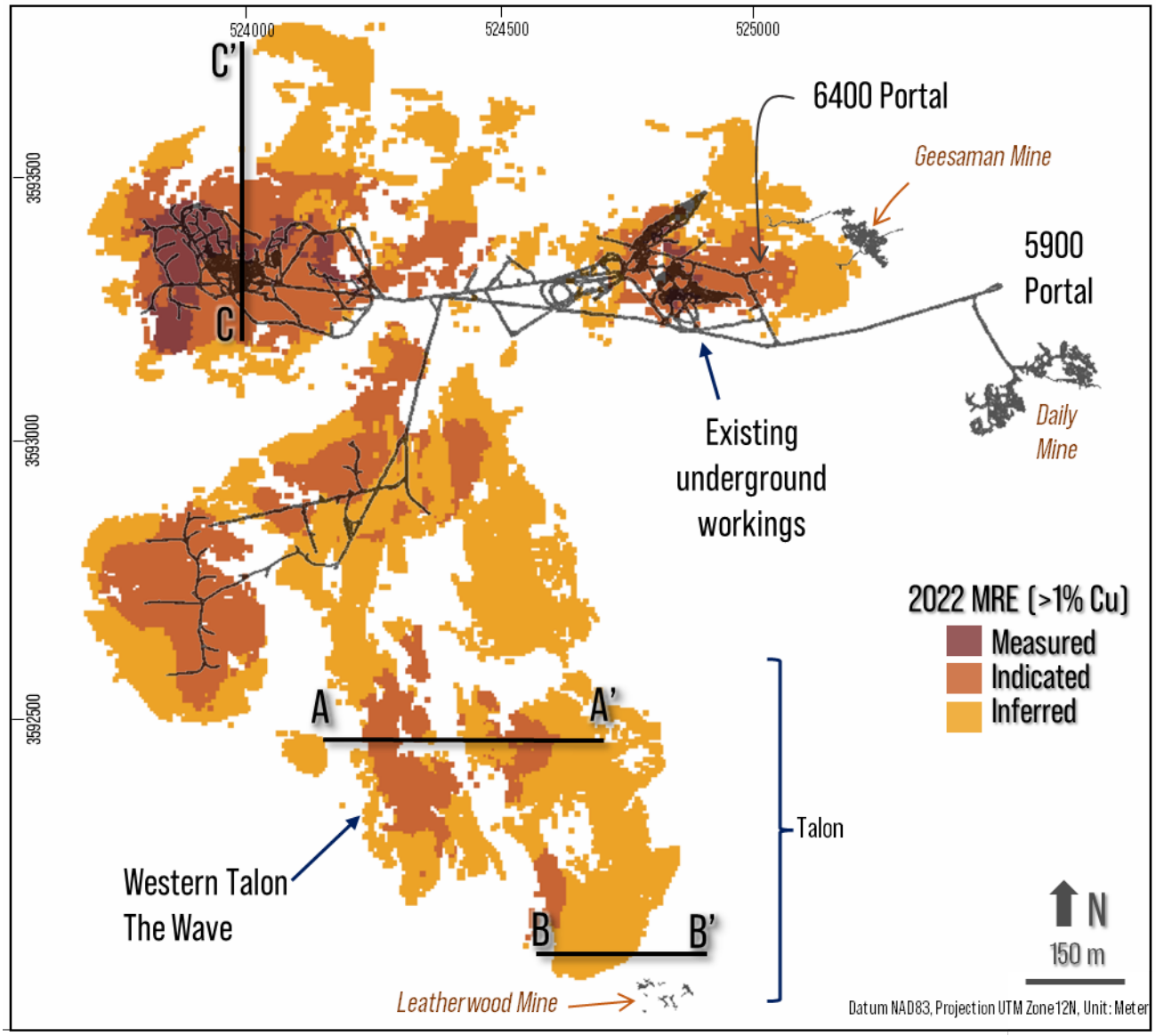

Figure 2 – Plan view of updated MRE showing distribution of Resource Categories, drill holes and location of cross-sections

Mineral Resource Estimate - Discussion

The Company completed 59 diamond drill holes for 20,794 metres between commencement of drilling in September 2020 and October 2021 when they were collated for development of the current MRE. Assays for holes drilled after October 2021 were still pending at the database cut-off date in early January 2022. At the date of this announcement, there are an additional 60 holes that have been drilled but are not used in calculating the current MRE. The results for 11 of these holes have been received (refer ASX announcements 24 January 2022 and 3 March 2022) with the balance pending. These will be included in the next MRE update, currently planned for Q4 2022. Ongoing surface drilling will focus on expanding the current MRE tonnage and testing near-mine targets with the potential for discovery of new mineralised areas at OREX.

The Company has recently announced a plan to re-open and refurbish the existing underground mine to provide for underground drilling and bulk sampling (refer ASX announcement 16 February 2022). This will substantially improve the quality and amount of resource in the Measured and Indicated categories as well as providing access to mineralisation for large scale metallurgical test work. Drilling from underground will be faster, more accurate and less expensive than drilling from surface. It will also minimise the impact of weather events which can hamper surface drilling.

Updated 2022 MRE vs Maiden MRE

The current updated MRE represents a significant improvement on the Company's maiden JORC MRE ("Maiden MRE") completed in December 2020 (ASX announcement 14 December 2020). The Maiden MRE followed an extensive review of the legacy dataset that was delivered to the Company as part of the Oracle Ridge mine acquisition and was based solely on historical drilling, completed between the 1970s and 2014. The Maiden MRE was presented using a 1.0% copper cut-off grade.

Resource extension drilling by the Company largely focused on the Talon area which saw the discovery of significant mineralisation along the Leatherwood-sediment contact. The Talon area was sparsely drilled by previous owners with some Inferred Resource defined.

The current MRE update reflects the results from 59 new drill holes completed by Eagle Mountain since drilling commenced in September 2020. These new holes represent an 11% increase on the 529 drill holes in the historical database included in the 2020 MRE. This minor increase in total drill hole numbers delivered a significant increase in Resource tonnes and copper metal of 36% and 39% respectively (refer to Table 3 and Figure 3 below).

*Table 3 – Comparison of the Maiden December 2020 MRE and February 2022 Updated JORC MRE at a 1% Cu cut-off grade**

	2022 MRE						
	Mt	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	2.1	1.54	15.84	0.22	33,000	1,093,000	15,000
Indicated	7.5	1.49	14.50	0.18	112,000	3,518,000	44,000
Inferred	7.3	1.45	15.48	0.15	106,000	3,632,000	34,000
Total	**17.0**	**1.48**	**15.09**	**0.17**	**251,000**	**8,243,000**	**93,000**
	2020 MRE						
	Mt	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	--	--	--	--	--	--	--
Indicated	6.6	1.52	15.76	0.19	100,000	3,348,000	40,000
Inferred	5.6	1.50	16.96	0.18	84,000	3,033,000	33,000
Total	**12.2**	**1.51**	**16.31**	**0.19**	**184,000**	**6,382,000**	**73,000**
	2022 MRE vs 2020 MRE						
	Mt	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	+2.1	n/a	n/a	n/a	+33,000	+1,093,000	+15,000
Indicated	+0.9	-0.03	-1.26	-0.01	+12,000	+170,000	+4,000
Inferred	+1.7	-0.05	-1.48	-0.03	+22,000	+599,000	+1,000
Total	**+4.8**	**-0.03**	**-1.22**	**-0.02**	**+67,000**	**+1,861,000**	**+20,000**

*Differences may occur in totals due to rounding

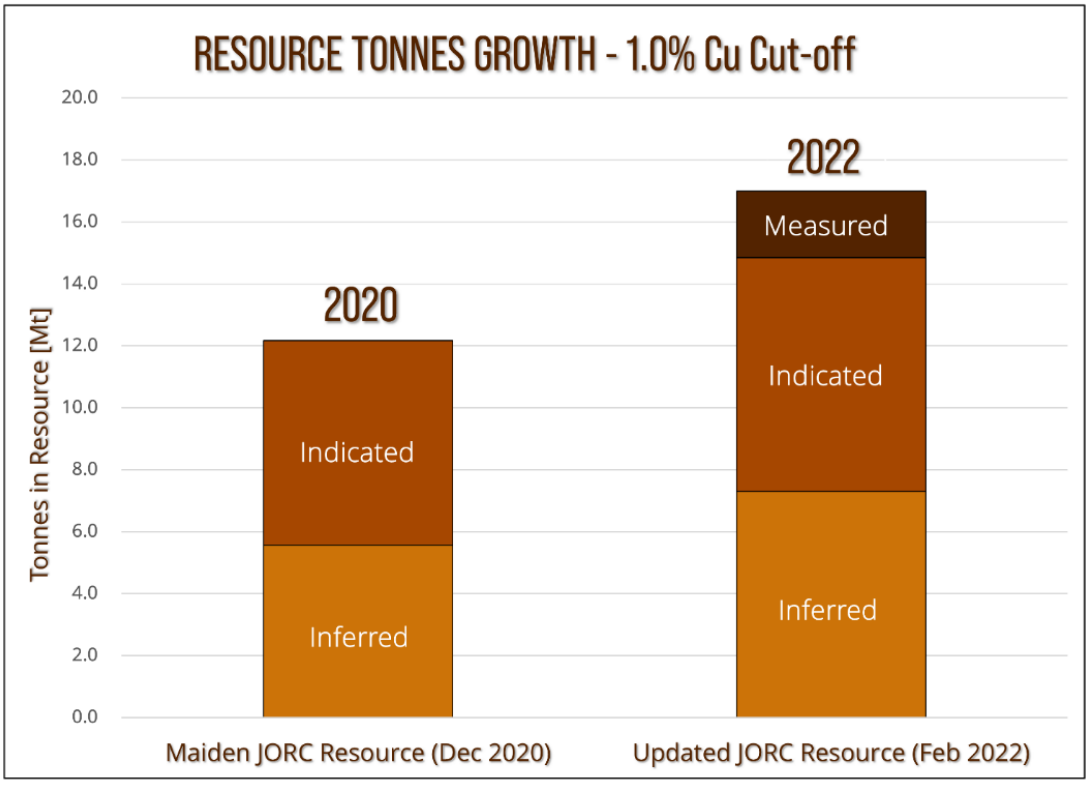

Figure 3 – Comparison between 2020 and 2022 Mineral Resource Estimates showing the increase in overall tonnes from 12.1 Mt to 17.0 Mt and variations in Resource categories

In the Maiden MRE, one historical drill hole known as OHD019 (Figure 4) recorded multiple mineralised zones with significant assays, including 8.4m at 3.58% Cu, 36.82g/t Ag and 0.82g/t Au (refer ASX announcement 25 May 2020) and was a significant contributor to the Inferred resources in the area.

While hole ODH019 has not been redrilled in the same location by the Company, subsequent drilling in its vicinity did not support the mineralisation reported in ODH019. The drill core has been reviewed and mineralisation is evident, so it is surmised that the recorded location of the hole in the historical records is incorrect. As such, hole ODH019 has been excluded from the current MRE. Figure 4 below shows the location of ODH019 and the mineralisation excluded from the Updated MRE. The tonnage lost from the Maiden MRE because of the exclusion of ODH019 has been offset by exploration success at depth and in the Western Talon area.

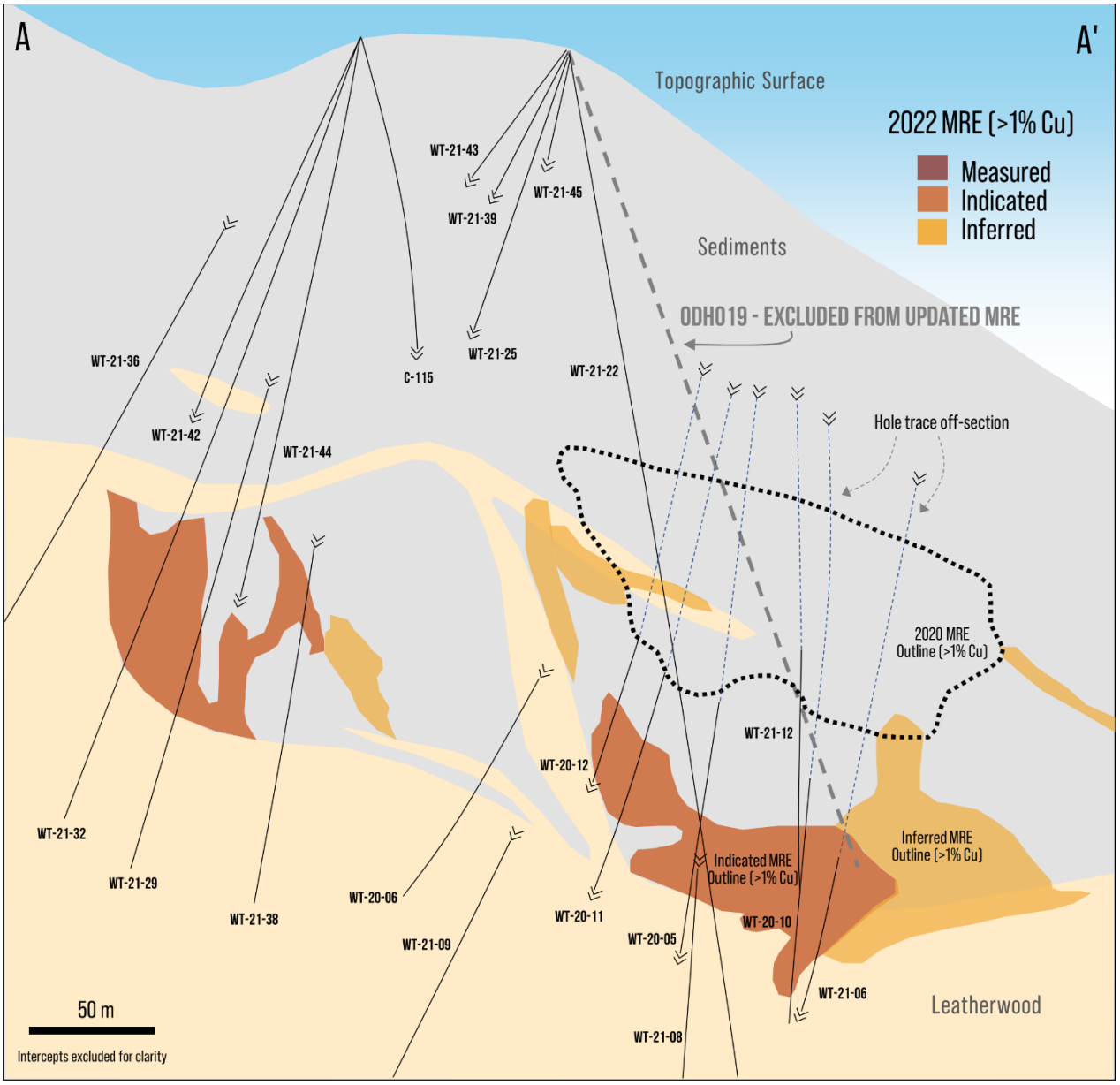

Figure 4 – Cross section looking north through the Talon area showing drill hole traces, simplified geology and schematic outline of 2022 MRE. Trace of historical hole ODH019 is shown with dashed line and Maiden MRE in dotted black line.

Maiden JORC 'Measured' Category

The 2020 JORC MRE did not included any Measured resource, the highest confidence level under the JORC Code, due to some uncertainties relating to certain historical information (for example, drill holes completed before the year 2000 and the precise location of historical underground stopes).

The Company addressed these issues by:

- Completing a new survey of the underground workings with drone-supported LIDAR technology; and
- Drilling infill holes in areas of the mine without recent drill holes to confirm the historical information (Resource Upgrade program) (refer ASX announcements 15 September 2021 and 24 January 2022).

The positive results of this work have allowed the declaration of a maiden 2.1Mt of Measured Resource in areas adjacent to existing underground developments.

Further infill drilling since completion of this 2022 MRE and underground access for drilling, mapping and sampling should expand the Measured resource in the next MRE update.

2022 MRE and Growth Potential

The growth of the mineral resources was supported by surface drilling which occurred between September 2020 and October 2021, with the last assays received for the update in January 2022. Drilling commenced with one drill rig and later increased to three drill rigs on a full-time basis (ie, 24 hours a day). This led to a rapid increase in monthly drill meters and an overall reduction in drilling costs on a unit basis due to economies of scale.

The Company believes substantial potential exists to expand subsequent MREs. This upside is supported by the large number of holes with assays pending in areas of the mine where mineralisation is interpreted to continue and which have not been previously drill tested, as well as regional targets with potential to add new resource areas to the MRE.

Copper mineralisation at Oracle Ridge is often, but not always, associated with magnetite-rich skarn. Magnetite is a mineral with a strong geophysical signature detectable in magnetic geophysical surveys. The mine area broadly coincides with a magnetic high (refer Figure 5) interpreted geologically as a volume of rock with abundant magnetite-rich skarn and strong potential to host copper mineralisation. Undrilled or poorly drilled areas within this magnetic high represent priority targets to expand the current resource. Notwithstanding this potential, several copper intersections in historical holes outside the magnetic high also need to be followed up to understand the local mineralisation controls and potential for resource expansion in magnetite-poor skarn.

At the time of this announcement, 60 holes have been drilled since the cut-off time for the updated MRE. These are shown in Figure 5. Of these 60 holes, 11 have been received from the laboratory with thick, high-grade intercepts recorded (refer ASX announcement 3 March 2022).

These results, as well as those from ongoing surface drilling and underground work, will be included in the next MRE update, planned for completion in Q4 2022. The current MRE update delivered a 39% increase in total tonnes at Oracle Ridge with 59 new drill holes added. This result bodes well for a significant contribution to expanding the MRE from drill holes that are currently at the laboratory, even without considering the holes that will be drilled in the coming months.

The high grade, historic Daily Mine area is a prospective area with no mineralisation defined under the updated MRE. A recently completed underground drone survey has provided sufficient detail to now target with drilling around and within this area.

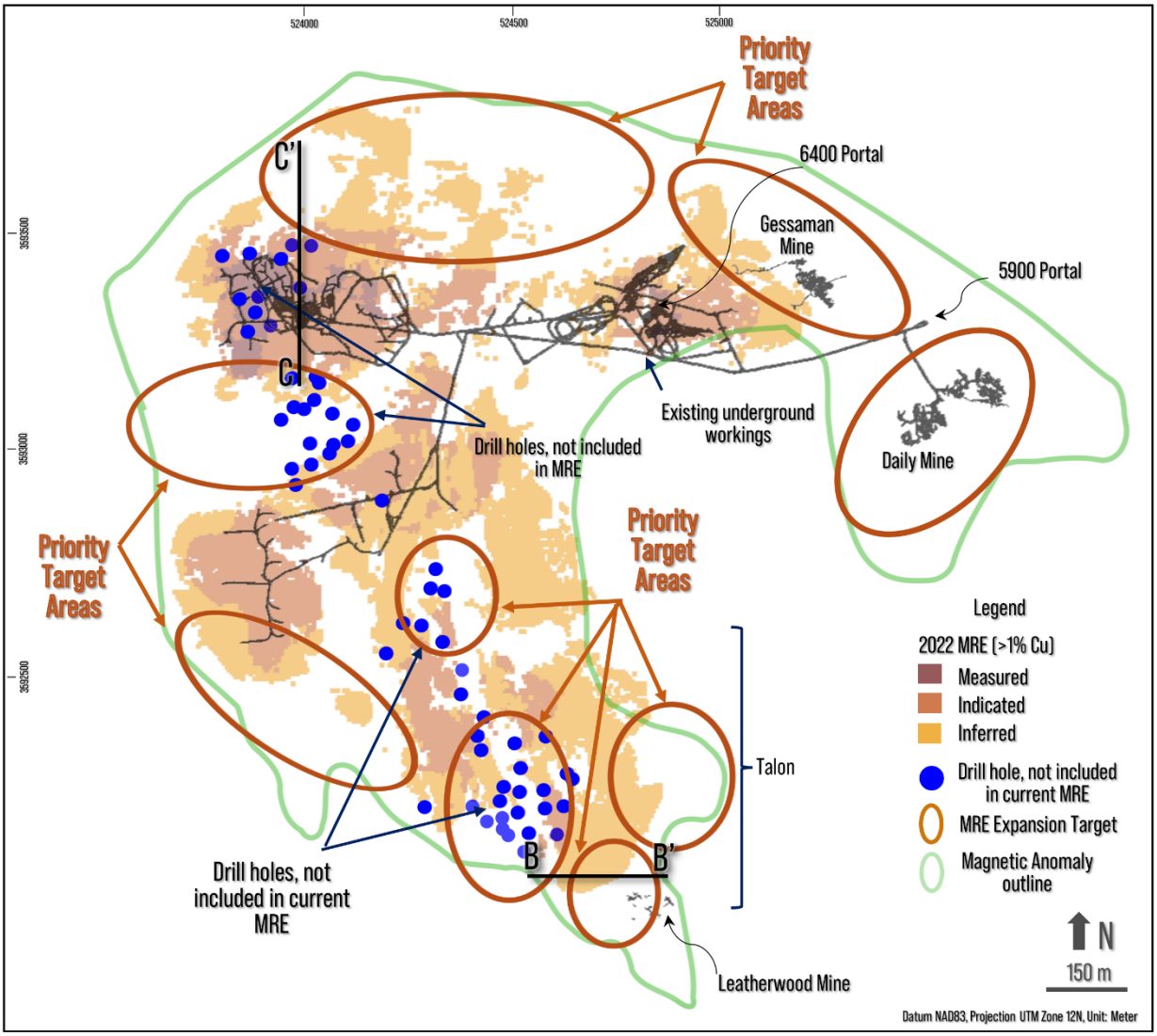

Figure 5 – Plan view of 2022 MRE with approximate location of completed drill holes excluded from the MRE as results were pending after the cut-off date for the MRE in early January 2022. Also shown are key target areas for resource growth

Drilling results in the mine area support, and in many cases enhance, the prospectivity of exploration target areas. The Talon, at the southern end of the mine area (refer Figure 6), is a priority target with large portions containing only sparse drilling. The northern and north-eastern parts of the mine area are also priority target areas with open mineralisation along the Leatherwood-Sediments contact (refer Figure 7). The prospectivity of the mine area is supported by a large magnetic 'high', correlated with elevated levels of magnetite which is associated with portions of the mineralisation.

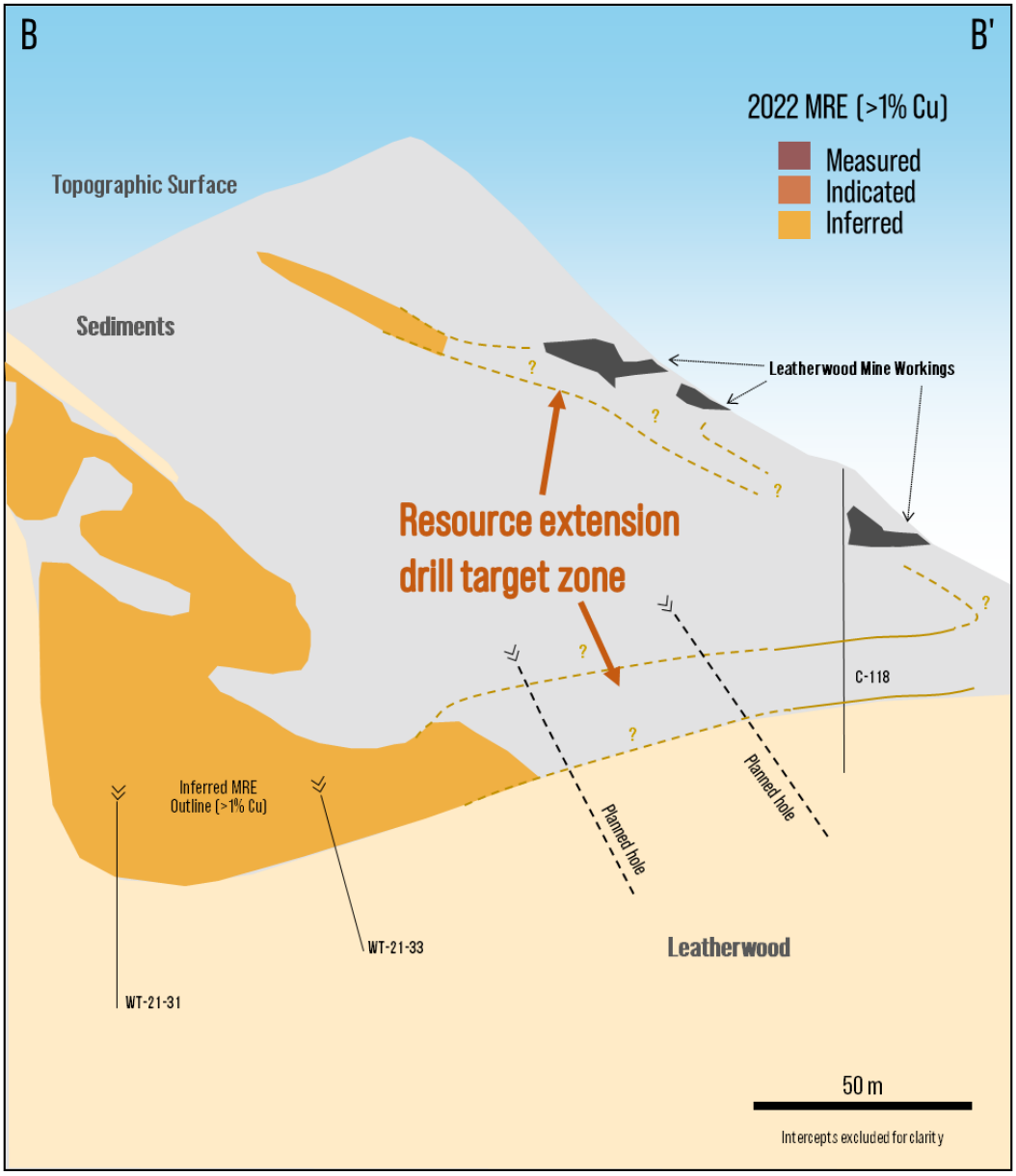

Figure 6 – Section looking east through the southern Talon area showing drill hole traces, simplified geology and schematic outline of 2022 MRE. Strong potential to expand the new MRE to the south of WT-21-31 and WT-21-33 is confirmed by historical workings at the Leatherwood mine, where the copper mineralisation daylights, as well as in historical drilling results.

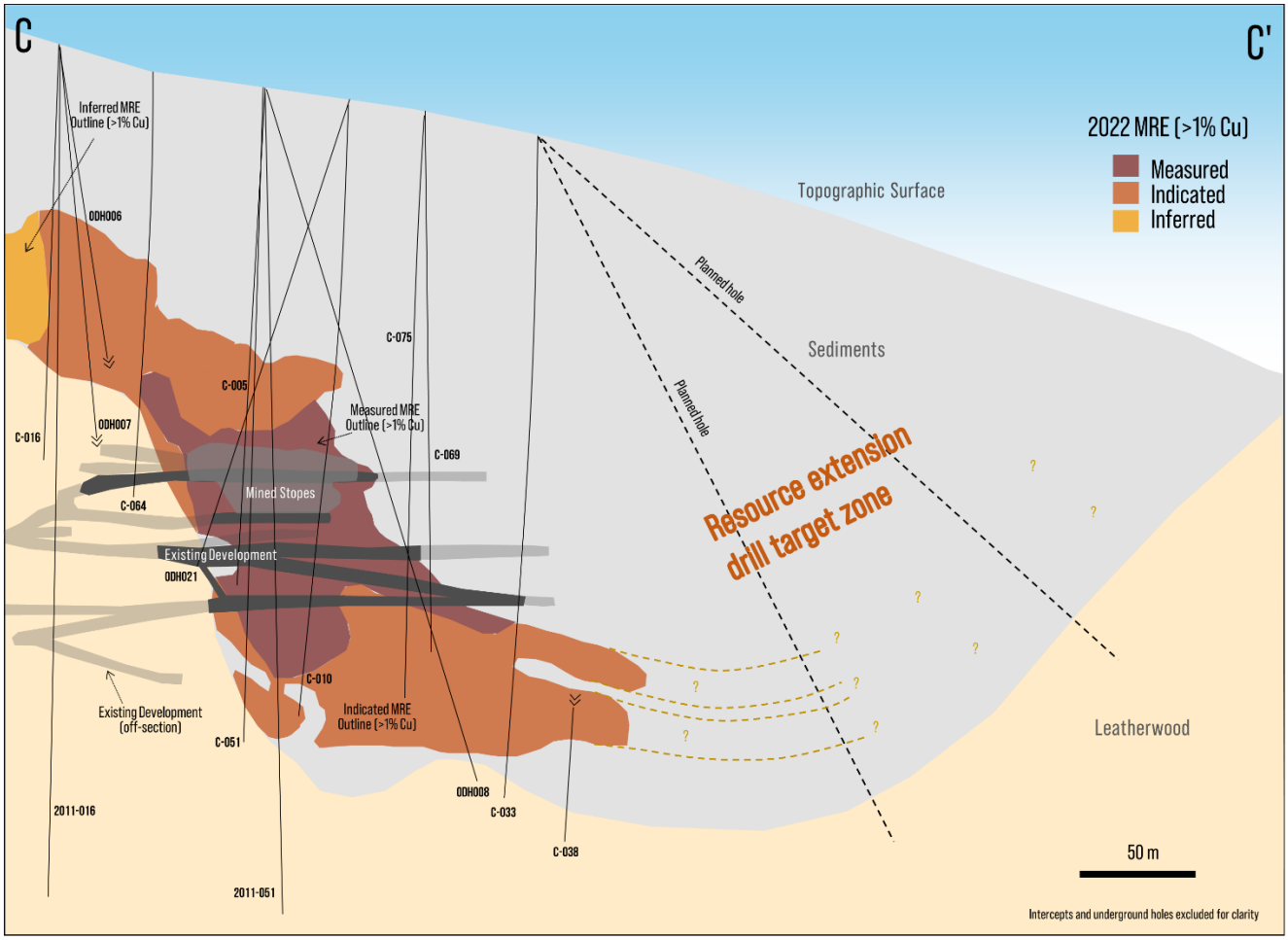

Figure 7 – Section looking west through the main mine area showing drill hole traces, simplified geology, historical underground developments and outline of 2022 MRE with different Resource Categories. Strong potential to expand the new MRE to the north along the Leatherwood-Sediments contact is highlighted together with planned Resource Expansion drill holes.

Other Exploration Target Areas

Several prospects near the Oracle Ridge mine have potential to host significant mineralised systems. Previously completed surface exploration work, coupled with historical data review and geophysical surveys, have highlighted the potential of the OREX target to host skarn-hosted copper-silver-gold mineralisation (ASX announcement 16 April 2021 and Figure 8).

Figure 8 – Outcropping copper mineralisation along the OREX prospect

Permitting for the Company's maiden drilling program at OREX is ongoing and is expected to be finalised during Q2 2022. Once the permit has been received, the Company's earthmoving contractor will upgrade existing roads while the water delivery system is established to the initial drill sites.

Next steps

The Company is expecting to complete another update to the MRE by the end of calendar year 2022. Key focus areas over the coming months to achieve this goal are:

- Compilation and interpretation of assays currently at the laboratory as well as future drill holes;
- Resource extension drilling at the Talon, western mine area and north-eastern mine area;
- Drilling at OREX targeting additional skarn-hosted mineralisation at the lower Leatherwood-Sediments contact;
- Re-establishing access to the underground mine to enable underground drilling to be completed. Underground drilling will provide significant benefit by allowing cost savings and quicker turnaround times as well as increased accuracy. These benefits will be important for the high-density drilling required to classify more of the resource in the Measured and Indicated categories, which may be converted into Reserves after completion of a pre-feasibility study; and
- Underground access will also allow collection of bulk samples to improve the understanding of the metallurgy associated with the mineralisation at Oracle Ridge. This information will be critical for future studies to establish the best processing routes for Oracle Ridge's potential ore.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfields Silver Mountain project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels

Website	https://eaglemountain.com.au/
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APPENDIX A

Mineral Resource Estimate – Supporting Information

Introduction

SRK Consulting (Australasia) Pty Ltd ("SRK") has prepared an update of the Mineral Resource model and estimates for the Oracle Ridge copper deposit ("Oracle Ridge", "Project"). The Project is located in the Marble Peak area, approximately 30 kilometres by air, northeast of Tucson, Arizona, USA.

Copper was discovered in the local area in 1873, with numerous companies conducting exploration and small-scale mining operations. Oracle Ridge Mining Partners conducted mining activities between 1991 and 1996, with a recorded production of approximately 1.1 Mt of ore. Eagle Mountain Mining Limited ("Eagle") acquired the project from the receiver of Oracle Ridge Mining Corp ("ORM"), a Canadian company who worked on the property between 2010 and 2015, in late November 2019. Eagle embarked upon an extension and infill drilling program at the Oracle Ridge mine from September 2020, with drilling activities currently ongoing.

Oracle Ridge is 100% owned by Eagle through its Arizona subsidiaries Wedgetail Operations LLC (100%) and Wedgetail Holdings LLC (100%). Oracle Ridge mine (including the historical Tailings Storage Facility) comprises 57 Patented Mining Claims and 45 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service).

Geology overview

The deposit is classified as a copper-dominated skarn, with lenses of material with elevated sulphide concentrations occurring within Carboniferous to Cambrian carbonate-rich sediments that have been intruded by late Cretaceous granodiorite sills and dykes. Grade tenor appears to be largely controlled by the proximity to the granodiorite contact and the composition of the sediments. Copper mineralisation has also been identified within the granodiorite, but it is largely limited to the contact zones.

The main copper minerals are bornite, chalcocite, and chalcopyrite, with very little copper occurring in oxide or silicate form. The deposit also contains elevated concentrations of silver and gold, which generally show close associations with copper and, in past operations, have reported to the concentrate. Mineralisation geometry is commonly stratiform within sedimentary units and contact controlled along intrusive boundaries, and less commonly structurally hosted within faults and shears that often intersect the granodiorite contact. Smaller scale mineralisation forms include fine disseminations, fracture and vein fill, and coarse blebs. The main gangue minerals are magnetite, pyroxene, serpentine, grossularite, dolomite, calcite, and quartz.

Data collection overview

Numerous drilling campaigns have been conducted at Oracle Ridge, with the database containing information sourced from diamond core and percussion drilling dating back to 1950. Only holes located within the defined model area have been used for resource modelling, all of which were drilled between 1969 and 2022. Holes drilled between 1969 and 1990 are hereafter referred to as *historical holes*. Holes drilled between 2011 and 2014, which were all drilled by ORM, are hereafter referred to as *ORM holes*. Holes drilled between 2020 and 2021, which were all drilled by Eagle, are hereafter referred to as *recent holes* and comprise all new drill data incorporated into this resource update. Detailed information relating to the historical and ORM drill hole datasets is documented in the previous Mineral Resource estimate report completed by SRK in 2020.

All geological information has been collected using imperial units, and these have been retained when preparing the MRE. In this Mineral Resource Statement, the various quantities have been converted and reported using metric units or industry conventions.

Drilling and sampling

All of the recent drill data used for grade estimation were sourced from surface diamond core holes and drilled by Boart Longyear using triple-tubed HQ or PQ equipment. Samples were collected over 0.2 to 3.0m intervals, with a maximum sample length of 1.5m taken within suspected zones of mineralisation. Recovery is reported as being very good. After geological logging and photographing, the cores were longitudinally split, with half-cores submitted for assaying and the other halves retained for reference. A small number of PQ holes were quarter-cored for assaying, with another quarter retained for reference and the remaining half-core retained for future metallurgical test work.

Sample preparation and assaying

Selective assaying procedures were used for the recent holes, with only samples interpreted to be within or adjacent to mineralised zones submitted for assaying. Core was sawn in half by ALS Minerals at their Tucson facility. Half of the core was bagged and sent for assaying while the other half was left in the core box for future reference. ALS Minerals conducted all preparation work. The samples were weighed, dried, and crushed to better than 70% passing 2mm. They were then processed through a riffle splitter and a split of approximately 250g was pulverised to better than 85% passing 75µm.
Pulverised samples were sent to ALS Minerals' Vancouver facility. The assay methods used included ME-MS61 (48 element four acid ICP-MS) and Au-AA23 (Au 30g charge Fire Assay with Atomic Absorption finish). The technique is considered to be a near total digest of the minerals of interest. Above detection Au samples were re-assayed by 30g charge Fire Assay with a gravimetric finish (Au-GRA21). Above detection Ag, Cu, Pb and Zn samples were re-assayed using ore grade (OG) four acid ICP-MS overlimit (Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62).

QAQC protocols have been in place for all recent drilling. Eagle routinely inserted standards or certified reference materials (CRMs) and blanks into their laboratory submission batches, which supplemented the laboratories' internal QAQC procedures. Duplicates were also used to assess grade variability, where some of the half-core samples were quarter-cored and processed as two separate samples (primary and duplicate). CRMs, blanks and duplicates were inserted/collected at a ratio of 1:10 with a minimum of 1 CRM per assay batch.

The 12.5% Cu reduction applied to assayed historical data in the previous estimate due to grade bias was re-assessed. Comparison of recent and ORM drilling to assayed historical data confirmed that this reduction was still appropriate and it was retained for the updated estimate.

Bulk density testing

The bulk density dataset compiled from the recent drilling comprised a total of 1,376 results derived from water displacement tests performed on core samples acquired from 59 drill holes. The tests were conducted onsite by Eagle. Bulk density was estimated using Archimedes' principle by measuring the dry and submerged sample weights and then dividing the dry weight by the difference between the dry and submerged weights. The bulk density results were compared to those reported from the earlier drilling programs and were considered to be equivalent. The two datasets were merged, with the combined dataset used for resource estimation containing 7,845 results.

Geological model

The geological model used for Mineral Resource estimation was prepared by Eagle and provided to SRK as wireframe solids defining the following lithological units, which were used as estimation domains:

- Horquilla Formation
- Escabrosa Formation
- Martin Formation (six subunits)
- Abrigo Formation (four subunits)
- Leatherwood granodiorite and associated sills
- Late-stage dyke.

The model was constructed in Leapfrog Geo using implicit modelling techniques. The main data sources included all available drill hole data as well as surface and underground mapping. The interpretations were largely based on lithological logging, structural, and mapping data.

Estimation dataset

The drill hole data used for Mineral Resource estimation were sourced from database extracts provided by Eagle in January 2022. This comprised a total of 588 drillholes, equating to 91,730 metres. Approximately 10% of this data comprised the recent drilling of 59 diamond core holes, equating to 20,794 metres.

Approximately 80% of the samples above a 1% Cu cut-off were collected over interval lengths of 1.52 metres (5 ft) or less. Compositing was carried out to an interval length of 1.52 metres with the composites terminated at domain boundaries. Residual composite lengths were added to the preceding interval.

Due to the selective nature of historical sampling, significant overestimation of the local grade is likely to occur if the unassayed samples are treated as 'missing values', whereas the local estimates are likely to be underreported if the missing intervals are assigned a grade of 0.

The historical geological logs contained visual estimates of copper sulphide content and Eagle was able to correlate these with existing copper grades to develop realistic default grades for the unassayed intervals, which were used for the 2020 Mineral Resource estimate. These estimated values were retained for the resource update.

For the 2020 resource estimate, silver and gold default grades were assigned to unassayed intervals. For the resource update, unassayed silver and gold grades were assigned default grades equivalent to the nearest assayed grade within the same lithological unit. The actual copper grades for the two samples were compared to ensure that this practice did not result in grade bias.

The copper, silver, and gold grade distributions in each estimation domain were examined for anomalously high grades, which could unduly influence the local estimates. None of the grades were considered to be significantly anomalous however, as a precautionary measure, area of influence (distance) restrictions were applied to grades above selected threshold values. The number of values constrained was very low, and the impact on the global resource estimates was minor.

Statistical and variographic studies were conducted on copper, silver and gold grades in each domain. Variogram definition was relatively good for copper in most domains, with moderate to low nugget values (averaging 20%) and practical ranges of up to approximately 120 metres.

Estimation

Resource estimates were prepared using conventional block modelling techniques. A single 3D model framework was created covering the extent of the drilling. The drill spacing and the domain geometry

were used to assist with the selection of a parent cell size of 15 x 15 x 10 ft – XYZ (approximately 4.5 x 4.5 x 3 m).

Zones of elevated copper grade occur in broadly stratiform lenses. To enable these characteristics to be reproduced in the model, a variable orientation approach was applied to allow the search ellipsoids to be aligned with the local orientations of the geological units. These adjustments are expected to enable improved estimation control.

Local estimates were prepared for copper, silver and gold. Ordinary Kriging (OK) was used for grade interpolation and all domain contacts were treated as hard boundary constraints.

A multi-pass search strategy was implemented using discoid-shaped search ellipsoids, with the dimensions largely based on the results from variography study. Default grades, which were based on the 30th percentile of the estimation dataset grade for each domain, were assigned to any cells that did not receive estimated grades. Extrapolation was limited to approximately half of the drill spacing.

Density was estimated into each model cell using similar estimation parameters to those used for grade estimation. Default densities equivalent to the dataset average for each domain were assigned to model cells that did not receive an interpolated density value.

Validation

Model validation included:

- Visual comparisons of the sample and model cell grades
- Local and global statistical comparisons of the sample and model cell grades
- Assessment of the estimation performance data
- Check estimates using nearest neighbour and inverse distance squared (IDS) interpolation

No significant issues were identified and the model cell estimates appear to be consistent with the input data. The results from swath plots comparing the OK and composite grades indicated very good agreement. The estimation performance data indicated that most of the model cell estimates were informed by an adequate number of relevant samples and acceptable slope of regression and kriging efficiency values were achieved. The IDS estimates were very similar to the OK estimates.

Mineral Resource classification and reporting

The Mineral Resource estimates have been classified in accordance with the JORC Code (2012). The classifications have been applied to the Mineral Resource estimates based on consideration of the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique, and the likely economic viability of the material.

Uncertainty relating to historical assays and underground surveys precluded the delineation of Measured Resources in the 2020 Mineral Resource estimate. Eagle has addressed these concerns over the past few years with the completion of an updated underground survey in 2021, and the completion of infill drilling, which has provided additional verified data that, in addition to grade estimation, was used to assist with the validation of the previous drilling data. The declaration of Measured Resources is now warranted given the results from verification drilling and quality of the updated underground survey.

Classifications of Measured, Indicated and Inferred Resource have been assigned to the estimates by examining the data coverage and local estimation performance values for each domain.

A classification of Measured has been assigned to regions with a regular drill coverage spaced at less than 15 metres, where the majority of model cells were estimated in the first pass using at least 10 samples, and where the slope of regression was at least 0.8.

A classification of Indicated has been assigned to surrounding areas with a regular drill coverage spaced at up to 30 metres, where most cells were estimated in the first or second search pass using at least 10 samples, and the slope of regression was at least 0.6.

A classification of Inferred was assigned to the surrounding areas where there was still reasonably uniform drill coverage and spacings of approximately 45 metres, with most cells estimated in the second or third search pass and a slope of regression greater than 0.3.

The above criteria were not applied in an overly prescriptive way, but instead used to identify broad regions meeting these guidelines.

The Mineral Resource estimates are presented in the body of the announcement.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Mineral Resource estimates is based on work conducted by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Where the Company references previous ASX announcements including historical exploration results, the Company confirms that other than the adjustment made and disclosed in this announcement, it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results and resource estimates stated within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

Attachment 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The drill hole data used for Mineral Resource estimation were sourced from database extracts provided by Eagle Mountain Mining Limited (Eagle) in February 2022. The drill hole collar file contained data for 762 holes, comprising a mix of surface and underground diamond drill holes, underground percussion holes, and auger holes. Only diamond drill holes located in the defined model area were used for grade estimation. This comprised a total of 588 drill holes, equating to 91,730 metres, and containing assay data for 21,281 assayed intervals. The data were collected over several programs that occurred between 1969 and 1990, which are hereafter referred to as the historical programs. Oracle Ridge Mining (ORM) conducted several programs between 2010 and 2014, which are hereafter referred to as ORM holes. Holes drilled between 2020 and 2022, which were all completed by Boart Longyear for Eagle, are hereafter referred to as recent holes and comprise all new drill data incorporated into this resource update. The historical datasets were prepared from original and compiled records by ORM and Eagle and little detail is available on the sample collection, preparation, testing, and validation procedures for the historical programs. For this reason, most of the commentary in Section 1 of this Table 1 pertains to ORM and recent holes, with the majority of commentary relating to recent holes as they comprise all data additions since the previous Mineral Resource estimate. ORM and Eagle have used the results from confirmatory drilling and a core re-logging and re-sampling program to demonstrate that the historical data are sufficiently reliable for resource estimation. A summary of the sample collection and preparation procedures for the three programs is presented below. **Recent programs** These programs were all completed by Eagle. Diamond drill cores were sampled as half-core from 0.2m to 3.0m increments beginning and ending at geological contacts, with a maximum sample length of 1.5m taken within ore zones. The sampling intervals were defined by Eagle geologists and marked on the core prior to being sent to the ALS Tucson lab for splitting into two halves using a core-saw. One half of the cut samples were sent for preparation and assaying at the ALS Vancouver lab using conventional sample preparation procedures and analytical techniques (see below). The other half of the cut samples were retained for future reference and sent back to Eagle.

Criteria	JORC Code explanation	Commentary
		ORM programs These programs were all completed by ORM. Diamond drill cores were sampled as half-core at nominal 1.52 m (5 ft) increments beginning and ending at geological contacts. The sampling intervals were defined by ORM geologists and marked on the core prior to being split into two halves using a core-splitting hammer. Sample preparation and assaying were conducted by Skyline and SGS laboratories using conventional sample preparation procedures and analytical techniques (see below). **Historical programs** These programs were completed by several companies, including Continental Copper, Continental-Union Miniere and ORM from 1970 to early 1990. The samples were prepared and assayed by a number of independent commercial laboratories. Little information is available on the sample preparation or assaying procedures, although it is likely to have been acid digest followed by atomic absorption (AA) analysis. Gold and silver analyses are only available for some programs. The database records were collated from historical records that ORM was able to locate. ORM was able to obtain remnant cores from 67 holes, which were re-logged and re-assayed. Although the re-assayed results generally showed good correlation with the original results, the re-assayed copper results appeared to be biased low compared to the original results. For this reason, all original copper grades for the historical data where re-assays were not available have been reduced by 12.5% relative. Comparisons between recent and historical drilling supports the continued application of this reduction to historical copper grades.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All of the assay data used for resource estimation were acquired from diamond core drilling. The database also contained information acquired from percussion drilling, which was used to assist with the preparation of the geological model but was not used for grade estimation. For the recent programs, the drilling was conducted using rigs fitted with HQ and PQ triple-tubed equipment. Downhole deviation surveys are performed approximately every 30.5m (100 feet). The core was oriented with a Boart Longyear Truecore™ system to allow measurement of structural information. For the ORM programs, the drilling was conducted using rigs fitted with HQ and NQ double-tubed equipment. The historical data are reported to have been acquired from a range of different core sizes, with the most common sizes understood to be NX and BQ.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	The resource estimation datasets were all derived from diamond drill samples. For recent drilling, core recoveries were recorded by the drillers at the rig and verified by Eagle personnel during core logging.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	To maximise sample recovery and core quality, drilling was performed with a triple-tube set up where two splits are inserted into the barrel. This minimises core displacement and core loss. No relationship has been determined between sample recoveries and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	For the recent programs, the entire length of each hole was geologically logged at an appropriate level of detail to support resource estimation studies, with information on lithology, alteration, mineralisation, structure, veining, rock quality designation (RQD) and magnetic susceptibility recorded. All recent cores were photographed, and half-core samples were retained for reference and subsequent testing. All logging is considered to be qualitative in that it was based on visual assessments, although some results are presented as quantitative estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For the Recent drilling, the core was sawn in half by ALS Minerals at their Tucson facilities. Half of the core was bagged and sent for assaying while the other half was left in the core box for future reference. ALS Minerals conducted all of the sample preparation work. The samples were weighed, dried, and crushed to better than 70% passing 2mm. The crushed sample was processed through a riffle splitter, and a sub-sample with a nominal weight of 250g was pulverised to better than 85% passing 75µm. Duplicates were used to assess the grade heterogeneity. These were prepared by dividing the half-core sample into two quarter-cores, with one quarter used for the primary sample and the other quarter used for the duplicate. The remaining half of the core was left in the box for future reference Sample sizes are considered appropriate for the grain size and the grade characteristics of the material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The Recent drilling samples were assayed by ALS Laboratories (Vancouver) using ME-MS61 (48 element four acid ICP-MS) and Au-AA23 (Au 30g charge Fire Assay with Atomic Absorption finish). The technique is considered a near total digest of the relevant minerals. Above detection Au samples are re-assayed by 30g charge Fire Assay with a gravimetric finish (Au-GRA21). Above detection Ag, Cu, Pb and Zn samples are re-assayed using ore grade (OG) four acid ICP-MS overlimit (Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62). Certified Reference Material (CRM), blanks and duplicates were inserted/collected at a ratio of 1:10 with a minimum of 1 CRM per assays batch. CRMs were inserted at a frequency of 1 in 20 samples or less. The sample batches were re-assayed if the CRM results fell outside of the control limits (±3SD). Acceptable levels of accuracy and precision were observed established. Portable XRF analysis was used to assist with core logging and to check sub-samples returned from the laboratories, but the results were not use for grade estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Eagle's Principal Geologist reviewed the intervals submitted for laboratory testing and the results upon receipt of the assays. ORM re-assayed approximately 1,900 retained samples from the historical programs. A comparison of the results indicated that the historical copper results were biased high by approximately 12.5%. Given that the ORM dataset is supported by a full set of QAQC procedures (including independent laboratory checks and CRMs), it was concluded that the historical results over-report the copper grade. To mitigate against this, all copper results for historical holes in the resource estimation dataset were reduced by 12.5% relative. Comparison of recent drilling to the Cu adjusted historic dataset confirmed that this reduction was still appropriate. Selective assaying practices had been applied for both the historical, ORM and recent programs, with significantly more stringent selection criteria used for the former. Significant overestimation is likely to occur if the unassayed intervals are treated as 'missing values', and underestimation is likely to occur if they are set to detection limits. An estimate of sulphide contents had been included in the geological logs. These were compared to existing copper values and it was concluded that sufficiently reliable regression equations could be devised to assist with the assignment of suitable copper grades to the unassayed historic intervals. The large majority of assigned grades are in low-grade areas and are therefore expected to have minimal impact on the resource grades above the reporting cut-off. Unassayed silver and gold grades were assigned default grades equivalent to the nearest assayed grade within the same lithological unit. The actual copper grades for the two samples were compared to ensure that this practice did not result in grade bias.

Criteria	JORC Code explanation	Commentary
		Detection limit values for Cu, Ag and Au were applied to unassayed intervals from the ORM and Recent drilling due to far less stringent sample selection criteria and high levels of confidence in locations of unsampled intervals, as determined by the logging geologists. The Cu, Ag and Au grade distributions in each estimation domain were examined, and top-cuts were applied to grades that appeared to be outliers. None of the grades were considered to be significantly anomalous, the numbers cut were relatively small, and the application of the top-cuts made only minor differences to the resource estimates. Eagle completed a five hole program as part of the recent drilling with the aim of verifying historical data by targeting mineralised volumes in the 2020 Mineral Resource estimate that had primarily been informed by historical drilling. The spatial location of lithological units, mineralisation and grade tenor reconciled closely to the proximal historical drilling. All resource data are stored and validated within an electronic database, which is managed by an external contractor. All assays were received from the laboratories by electronic file transfer, and are automatically imported into the database. Historical assay data were transcribed from original signed assay certificates into the electronic database. The majority of original assay certificates from the 1970s onward are available.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The survey data were collected and reported using UTM Zone 12 Arizona Central State Plane; the map datum is NAD83 and the vertical values are reported in NAVD88. The centroid for scaling from grid to ground is N 538657.436 ft and E 1070796.672 ft and the scale factor is 1.00017864591. Drill collar surveying of recent holes were captured by Eagle geologists using a Differential Global Positioning System (DGPS) unit with an estimated accuracy of ±0.5 metres. Downhole surveys were captured at regular intervals by Boart Longyear staff using a Trushot Digital Survey Tool and verified by Eagle geologists. The topographic surface survey was conducted on the 14 January 2011 by Cooper Aerial Surveys Co. Using the National Standard for Spatial Data Accuracy, the survey has a reported accuracy of ±0.3 metres (±1 foot) in all key project areas. Unmanned Aerial Services (UAS) surveyors carried out an updated underground survey of accessible workings in 2022 using LiDAR drone equipment.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The drill spacing in the model area is quite variable. In subregions of uniform coverage, the spacing generally ranges from 30 ft to 90 ft, which is considered adequate to define geological and grade continuity. The spacing has been taken into consideration when assigning resource classifications to the estimates. Sample intervals averaged 6.5 ft (1.98 m) with an average of 5.5 ft (1.68 m) when considering only mineralised (> 1% Cu) samples. The sample intervals were composited to 5 ft (1.52 m) prior to being used for grade estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most of the mineralised lenses are stratiform with the orientation largely mimicking that of the carbonate units, which usually exhibit shallow to moderate dips but can become increasingly steep particularly when proximal to intrusive sills. In general, the drill holes were planned to intersect the stratigraphy at right angles. However, both surface and underground access constraints have meant that some of the drilling intersects the

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	formation at acute angles. This has been taken into consideration when planning the modelling approach. No orientation-based sampling biases have been identified.
Sample security	• *The measures taken to ensure sample security.*	Core boxes were collected at the drill rig by Eagle personnel and transported to the Tucson logging facility. After logging the core was delivered by Eagle personnel to ALS Minerals' Tucson facilities for cutting, sampling, sample preparation and assaying.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	SRK is not aware of any audits or reviews of the data acquisition programs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

No new Exploration Results reported. ***Where applicable the information in this section is reproduced from the following:***

- ***For previously announced historical results - ASX Announcement 25th May 2020***
- ***For previously announced results from the ongoing drilling program (WT hole series) - ASX Announcements 19th October 2020 onwards***

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Oracle Ridge Mine Project (Project) is located in the Marble Peak area, approximately 30 kilometres by air northeast of Tucson, Arizona, U.S.A. It is located in Sections 17, 18, 19 and 20 of Township 11 South, Range 16 East, Gila and Salt River Base and Meridian of the U.S. cadastral system. The geographical coordinates are approximately Latitude 32º28' North, Longitude 110º41' West. The Project is 100% owned by Eagle Mountain Mining Ltd through its Arizona subsidiaries Wedgetail Operations LLC (100%) and Wedgetail Holdings LLC (100%). The Project consists of four main areas: Oracle Ridge, OREX, Golden Eagle and Red Hawk Oracle Ridge (including historical Tailings Storage Facility) Oracle Ridge comprises 57 Patented Mining Claims and 45 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). 100% of the mineral rights starting from 15.2m (50 feet) below surface are owned by Wedgetail Operations LLC In 2009, the surface rights for the area necessary for potential mining access (e.g. portals), processing facilities and offices have been secured by an industrial property lease. Under the agreement, Wedgetail Operations LLC leases the surface rights to the project for the purpose of carrying out its exploration, potential development and mining. The lease has an initial term of three years and is renewable for nine additional

Criteria	JORC Code explanation	Commentary
		extensions of three years each. A separate surface access agreement is in place to allow access to drill sites and drill pads construction. The mineral rights of Patented Claims at Oracle Ridge are likely to have a reversionary interest to Marble Mountain Ventures, which occurs on 18 February 2025, unless the Company exercises its Extension Option upon which the Company's interests in the mineral rights are extended to 18 February 2040. There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the Oracle Ridge mine. OREX The OREX area is covered by 93 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). 100% of the mineral rights are owned by Wedgetail Operations LLC The OREX area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims Golden Eagle The Golden Eagle area is covered by 3 Patented Mining Claims and 32 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). 100% of the mineral rights are owned by Wedgetail Operations LLC The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims Red Hawk The Red Hawk area is covered by 24 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). 100% of the mineral rights are owned by Wedgetail Operations LLC The land tenure is secure at the time of reporting and there are no known impediments to obtaining permits to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Oracle Ridge The Oracle Ridge Mining District was discovered in 1873. In 1881, an 18 tonne per day copper smelter was erected at nearby Apache Camp. The ore for this smelter was supplied from the Hartman, Homestake, Leatherwood, Stratton, Geesman and other small mines in the area. Phelps Dodge Copper Company (Phelps Dodge) entered the District in 1910 and undertook considerable development and exploration work. Continental Copper, Inc began exploring in the District in the 1950s. Continental leased the property in 1968 with an option to purchase and undertook a large exploration and development program. This was the first time there was a large scale assessment of the mineralisation. Union Miniere began a new exploration program in April 1980. In 1984, a feasibility study for an 1,814 short ton per day operation was completed. In October 1988, South Atlantic Ventures acquired Union Miniere's interest and entered into a 70-30 partnership with Continental to develop the mine. Minproc Engineers Inc. was contracted to supervise the confirmatory metallurgical test work. A detailed design was started in November 1989 on a column flotation plant. Construction of the facility commenced in April 1990 and the first ore was processed through the plant on March 3, 1991. The capacity of the mill was initially set at 771 short ton per day. The mill capacity was later expanded to approximately 1,000 short ton per day. The mine closed in 1996. Production records show that approximately 1,200,000 short tons were milled since commencement of the operation. Between 2009 and 2015 the project was owned by Oracle Ridge Mining, a TSX-V listed company, which drilled approximately 130 surface and underground holes. Golden Eagle Small scale mining occurred in the Golden Eagle area in the first half of the 1900s focussed on gold. The largest operation was the Sanderson Mine. The mine is part of the Golden Eagle mineralised system but is located outside the Company's landholding. It reported smelter returns between 1936 and 1941 averaging 0.4 Oz/short ton Au (13.7 g/t Au), 0.65 Oz/ton Ag (22.3 g/t Ag) and 0.46% Cu (small tonnage). Oracle Ridge mining conducted exploration at Golden Eagle in the mid-1990s. A geophysical magnetic survey was flown over the area. Few magnetic anomalies, postulated to be magnetite-rich skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area. OREX

Criteria	JORC Code explanation	Commentary
		Details of historical (pre-1980s) exploration and mining activities in the OREX area are not known. Few small-scale workings were found during mapping. In 1980 a Joint Venture between Gulf Minerals Corporation and W.R. Grace Company completed mapping of the area and drilled 7 holes. Results of the program were reviewed by Oracle Ridge Mining Partners and summarised in an internal communication in 1992. Red Hawk No historical exploration nor mining activities are known for the Red Hawk area
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit is classified as copper dominated skarn. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the latter by epidote, magnetite and chlorite. Copper dominated mineralisation generally contain chalcopyrite and bornite. The deposits are most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzo-granite and tonalite composition, intruding carbonate rocks, calcareous-volcanic or tuffaceous rocks. The deposits shapes vary from stratiform and tabular to vertical pipes, narrow lenses, and irregular zones that are controlled by intrusive contacts. The copper rich skarn deposits at Oracle Ridge are found in conformable lens along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The latter can form a “Christmas Tree” type shape.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *– easting and northing of the drill hole collar* *– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *– dip and azimuth of the hole* *– down hole length and interception depth* *– hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See body of announcement and references therein

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	For historical results, a minimum cut-off grade of 1% copper was used and a weight-averaging applied based on sample length. For WT-series drilling, exploration results are reported as weighted averages of assays equal or above a 1% copper cut-off. Lower grade intersections are reported as weighted averages of assays equal or above a 0.6% copper cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. For GE-series drilling, exploration results are reported as weighted averages of assays equal or above a 0.5g/t gold cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The mineralised skarn beds are irregular in orientation but generally dip easterly. Drill hole orientation relative to skarn beds from surface drilling was challenged by severe topography which limited the ability to intercept skarn beds at right angles to dip. For historical results, underground drill holes were designed to take skarn bed orientation into consideration. Due to variable skarn bed orientation and limitations imposed on drill hole orientation, true versus drilled widths vary accordingly. For recent results, all intervals reported are down hole length. True widths are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of announcement and references therein
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration results obtained so far have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Previous owners of the Project completed several technical studies: Surface and underground mapping and sampling has been undertaken over the life of the property. An airborne magnetic and resistivity geophysical survey was conducted in 1995 by DIGHEM. In 2011, metallurgical testing was conducted on drill hole samples collected from the first 4 holes drilled under the Phase I surface drill program and bulk chip samples collected

Criteria	JORC Code explanation	Commentary
		from underground workings. Samples were collected in July 2011 and shipped to Phillips Enterprises LLC in Golden, Colorado for testing under the supervision of Lyntek Inc. (Lyntek) of Lakewood, Colorado. Metallurgical testing began in August 2011 with the completion of comminution studies. The Bond Ball Mill work index determinations ranged from 9.09 to 11.63 kw-hr/st and an evaluation for SAG mill grinding was designated as average. Samples tested demonstrated an average hardness and resistance to grinding, typical of copper ores. Flotation testing was conducted on 8 composites made up of the assay pulps from early diamond drill holes 2011-016, 2011-039, 2011-051 and 2011-071. Grind/recovery tests were completed and indicated a p80 of 150 mesh (106 micron) was suitable for optimum rougher flotation recovery. In 2012, Resource Development Inc. (RDi) was awarded the contract to undertake metallurgical testwork for the Project with the primary objective of generating flowsheet and technical data to support ongoing engineering studies. The metallurgical test program objectives were to confirm/refine the process flowsheet developed in earlier studies in order to produce marketable-grade copper concentrate and evaluate the potential of increasing metal recoveries. The metallurgical test results are expected to be used to design a preliminary process flowsheet. No significant deleterious materials were identified in concentrates generated from locked cycle testing. Contaminants were talc which could be controlled by addition of depressant CMC A methodical program of density determinations from core samples from the drill program has been carried out. Samples were measured in the core shack by weighing the sample and then submersing it to establish the volume. The overall average of 5,363 density measurements from skarn horizons 0.098 t/ft3 or 3.14 g/cm3. Skyline initially determined the specific gravity (SG) on 440 samples. Their technique was much more elaborate than the ORM system but the results were similar. The 440 samples SG averaged 2.93 g/cm3 using the Skyline method and 2.94 g/cm3 using the ORM method. Since then an additional 152 samples were added to the Skyline total. The SG average of all the Skyline determinations is 2.95 g/cm3. Groundwater flow at the mine property is in fractured bedrock, consisting of the Leatherwood Granodiorite (a Cretaceous sill), and overlying meta-sedimentary units: the Abrigo (Cambrian), Martin (Devonian), Escabrosa (Mississippian) formations. There is little to no primary porosity. Maps of the underground workings and observations at outcrops indicate that joints and faults are pervasive. The numerous fractures and joints noted in the underground workings and the high variability of the orientations increases the likelihood that the fractures intersect, resulting in a single potentiometric groundwater surface at the site. However, this does not preclude the possibility of

Criteria	JORC Code explanation	Commentary
		perched groundwater in isolated fractures; a common occurrence in other fractured rock settings. Slug testing of two piezometers indicates that the hydraulic conductivity of the fractured rock aquifer is low, on the order of 1 x 10-6 cm/sec. Elevations of water levels in the piezometers, at springs, and in the underground workings indicate a potentiometric surface that dips to the east, away from surface and groundwater hydraulic divide located in the vicinity of Oracle Ridge west of the property. The average horizontal hydraulic gradient is 0.13 ft/ft. The estimated groundwater velocity is less than one foot per day, based on an effective porosity of less than 2%. Analysis of groundwater samples from the piezometers and underground workings, and water discharging from springs indicates that water is generally a calcium-bicarbonate or calcium-magnesium-bicarbonate type water. Exceptions include Geesaman Spring and PZ-3, which are located downgradient of the mineralised zone. Geesaman Spring and PZ-3 have higher sulfate concentrations, and PZ-3 has a relatively elevated TDS. The elevated sulfate is interpreted to be the result of oxidized sulfide minerals in fractures upgradient of PZ-3 and Geesaman Spring. Because water collected from the underground workings did not generally contain elevated sulfate or have high TDS, the source of elevated sulfate is interpreted to be below the underground workings in the Leatherwood Granodiorite. JRT GeoEngineering (JRT) was retained to provide a Pre-Feasibility Study (PFS) rock mechanics assessment for the proposed Oracle Ridge underground mine project. Evaluation of rock mass classification data from recent investigations confirms that average values are similar to those from historic studies. However, historic values consist only of summaries in reports, and do not include a database where spatial and statistical variations can be fully evaluated. With the recently collected data, a complete database is now available to assess both the spatial variations and statistical ranges in geotechnical conditions. The data indicate: ~ 13% (say 15%) of the rock mass is of ‘Fair’ rock quality (RMR < 60, average 50, Q’ of 2); ~ 30% is 'Fair-Good' quality (60 < RMR < 70, average 65, Q’ of 10); and ~ 57% (say 55%) is 'Good' quality (RMR > 70, average 75, Q’ of 30). From this data, two conditions are defined: a ‘Conservative Case’ and a ‘Base Case’, for use in subsequent analyses, to appropriately consider the range of rock mass conditions likely to be encountered during mining at Oracle Ridge. For general stope planning tasks ‘base case’ design criteria can be used by ORM mine planners. The ‘conservative case’ criteria are reserved for contingency planning purposes, and for designing and costing

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		stopes in lower quality rock masses. Regarding work completed by Eagle Mountain, no other meaningful and material exploration data beyond what is presented in the current release and previous ASX announcements by the Company
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work will include interpretation of logging and assay results when they become available. Additional drill holes will be completed at Oracle Ridge in the coming months. The Company is working to re-establish access to the underground infrastructure at Oracle Ridge. Subsequently, underground drilling will be completed with the primary focus of increasing the confidence in the Resource and increase the proportion of classified material in the Indicated and Measured categories. A further MRE update is planned for completion in Q4 2022

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	All resource data are stored and validated within an electronic database, which is managed by an external contractor (Maxgeo). All assays were received from the laboratories by electronic file transfer which are automatically imported into the database. Validation is completed on imported assays by Maxgeo. QAQC checks are completed by Eagle staff. Prior to importing into the database, validation is completed by Eagle geologists on collar, survey and geology datasets. These include checks for absent fields, overlapping intervals and negative values.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Because of the travel restrictions associated with the COVID-19 pandemic, the Competent Person has been unable to conduct a site visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The geological model was prepared by Eagle staff, who have significant familiarity with the deposit geology. The geological setting and controls on mineralisation are well understood given the long mining history and similarities to other deposits in the region. The mineralised zones are predominantly stratiform, with the carbonate units and the proximity to the Leatherwood granodiorite and associated sills acting as the primary controls on mineralisation. Eagle used geological surface and underground mapping data and

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	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	geological drill hole logging data to prepare wireframe representations of the carbonates and intrusions. SRK reviewed the geology models prepared by Eagle and considers them to be consistent with drilling and mapping data. The interpreted geological setting is also consistent with the generally accepted understanding within the mining community for this style of mineralisation. Lithology definition was primarily based on geological logging, with the boundaries typically corresponding to changes in physical characteristics. However, the interpretation is also supported by the geochemical data, with distinct grades changes evident across some boundaries. Lithological and grade continuity is adversely affected by post-mineralisation faulting and the highly irregular nature of the contact between the intrusions and the sediments, which is a common characteristic of skarns. The estimation techniques have been tailored to moderate the impact of this. Alternative modelling approaches were not trialled as part of the 2022 update. However, there were some differences in the estimation control procedures compared to the previous study completed in 2020 (dynamic anisotropy compared to unfolding). Also, there were significant differences between the modelling approaches used in 2020 and 2022 compared to the procedures used in 2014, with the latter comprising an explicit modelling approach with a greater reliance on grade data. The reported tonnage and grade of the 2020 model were within a few percent of the 2014 Mineral Resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The grade model has been prepared over an area that extends for approximately 1,550 m in a north–south direction and approximately 1,350 m in an east–west direction. Within this area, the defined resource has been limited to subregions with regular drill coverage, which are approximately 1,550 m north–south by 1,050 m east–west. The combined thickness of the mineralised units ranges up to approximately 430 m, with an average thickness of approximately 180 m. There is an elevation difference of approximately 720 m between the lowest and highest part of the resource model.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer*	The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. A single model was prepared to represent the defined extents of the mineralisation. The resource modelling and estimation study was performed using Leapfrog Edge. The geological model was prepared using Leapfrog Geo.

Criteria	JORC Code explanation	Commentary
	assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Kriging neighbourhood analysis (KNA) studies were used to assess a range of parent cell dimensions, and a size of approximately 4.6 × 4.6 × 3.3 m (15 ft × 15 ft × 10 ft – XYZ) was considered appropriate given the drill spacing and grade continuity characteristics. Sub-celling was not used. The lithology wireframes were used as hard boundary estimation constraints, meaning that the model cell grades in each domain were estimated using only the samples located within the domain. Probability plots were used to check for outlier values, and the impact of these on the local estimates was limited by applying a distance restriction to limit the area of influence. The parent cell grades were estimated using ordinary block kriging. Initial search orientations and weighting factors were derived from variographic studies. A variable orientation technique was applied to reproduce the grade trends more accurately in the profile, and to enable the search ellipsoids to be more accurately aligned with the local orientations of the geological units. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. Local estimates were generated for copper, silver, gold, and density. Model validation included: – visual comparisons between the input sample and estimated model grades – global and local statistical comparisons between the sample and model data – assessment of estimation performance measures including kriging efficiency, Slope of Regression, and percentage of cells estimated in each search pass – check estimates using nearest neighbour and inverse distance squared interpolation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A copper cut-off grade of 1.0% has been used for resource reporting. The cut-off grade chosen for the reporting of the Mineral Resource estimates is based on a copper price of $US3.50 per pound and total site operating costs of $US50/t, which are considered realistic for an underground mining operation. The copper cut-off grade is consistent with that used for other similar projects in the region and elsewhere.

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		Grade and tonnage estimates were prepared using a range of Mineral Resource cut-off grades, including copper equivalent values, to assess sensitivity and facilitate comparison with previous estimates.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is expected that the mining method would be similar to that used prior to the suspension of operations in 1996, which was backfilled long-hole stoping, with longitudinal advance in narrow areas and transverse mining in wider areas. For the previous operation, level spacings of 12 m and 15 m were used. Pre-defined grade boundaries were not used as estimation constraints and therefore some internal dilution is included in the estimates. External dilution has not been intentionally added.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	ORM conducted a number of metallurgical test programs between 2011 and 2013, with the objective of developing and confirming preliminary flowsheets and collecting data that could be used to support subsequent engineering studies. The test programs, which were conducted on diamond core and bulk samples collected from underground exposures, included sample preparation and characterisation, mineralogical studies, grinding studies, rougher and cleaner flotation tests, locked cycle flotation tests, and thickening and filtration tests. The studies indicated the main copper minerals to be bornite, chalcocite, and chalcopyrite, and the main gangue minerals to be magnetite, pyroxene, serpentine, dolomite, and calcite.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	Eagle is currently investigating a number of waste and residue disposal options, including the return of waste rock as rockfill within the mined stopes, as well as adding to existing waste dumps that are located in the vicinity of the portals. Eagle considers that it may be possible to use the process residue as engineered fill. Eagle also conducted an assessment of the existing storage facilities and concluded that there is sufficient capacity to support all residue from the current Mineral Resource inventory.

Criteria	JORC Code explanation	Commentary
	considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The density dataset comprises a total of 7,845 results derived from water displacement tests performed on core samples. The tests were conducted onsite by Eagle. The test procedures entail the measurement of the dry and submerged sample weights. The density dataset was flagged according to estimation domain and used to interpolate a density value to each model cell using similar estimation parameters to those used for grade estimation. Default densities that were approximately equivalent to the dataset average for each domain were assigned to model cells that did not receive an interpolated density value.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource classifications have been applied to the resource estimates based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. Data from recent drilling is considered of high quality, however the historical datasets used to prepare the Mineral Resource estimates have been acquired over an extended time period by numerous companies using different sample collection, preparation, and analytical techniques. During 2021 Eagle drilled five diamond holes to aid in the verification of historical data by targeting mineralised volumes of the 2020 Mineral Resource estimate primarily informed by historical drilling. The spatial agreement between lithological contacts, mineralisation and grade tenor of these five verification holes reconciled closely to the proximal historical drilling. As detailed in the previous (2020) Mineral Resource estimate report, uncertainty relating to underground surveys resulted in a select number of actual and conceptual stope volumes being applied for depletion calculations. In 2021, Eagle commissioned UAS surveyors to carry out an updated underground survey of all accessible workings using a LiDAR drone survey. A high degree of confidence can be applied to depletion location and extent based upon this updated survey. For the previous estimate, SRK considered that the uncertainty in reliability of the historical assay data and uncertainty in depletions would preclude the delineation of Measured Resources. SRK considers the declaration of Measured Resources is now warranted given the results of verification drilling and quality of the updated underground surveys.

Criteria	JORC Code explanation	Commentary
		Remaining significant sources of uncertainty are the reliability of the local estimates and the accuracy of the lithological interpretation, both of which are influenced by drill hole spacing. SRK has used a combination of drill spacing and estimation performance measures to identify sub-regions of Measured, Indicated and Inferred Mineral Resources within the model: • A classification of Measured has been assigned to regions with a regular drill coverage with an approximate spacing of less than 15 m (50 ft), and where all cells were estimated in the first pass using at least 10 samples and the Slope of Regression was at least 0.8 • A classification of Indicated has been assigned to surrounding areas with a regular drill coverage with an approximate spacing of up to 30 m (100 ft), where the cells were estimated in the first or second pass using at least 10 samples and the Slope of Regression was at least 0.6. • A classification of Inferred has been assigned to the surrounding areas where there was still reasonably uniform drill coverage with spacings of approximately 46 m (150 ft), with cells estimated in the second or third search pass, and a Slope of Regression exceeding approximately 0.3.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	An independent review of the Mineral Resource estimates has not been completed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. The validation checks indicate good consistency between the model grades and the input datasets. The largest source of uncertainty is considered to be the accuracy of the geological interpretation and the local grade estimates, which are primarily influenced by drill spacing. The Mineral Resource quantities should be considered as global and regional estimates only. The accompanying model is considered suitable to support exploration programs and mine planning studies but is not considered suitable for production planning, or detailed design studies that rely on the accuracy of individual model cell estimates.