



**EAGLE MOUNTAIN MINING**

ASX ANNOUNCEMENT | 29 APRIL 2022

# Quarterly Activities Report for the Period Ending 31 March 2022

## HIGHLIGHTS

- First upgrade to the JORC Mineral Resource Estimate (MRE) for the Oracle Ridge Copper Project completed with a 36% increase in contained copper:
  - 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
    - A 39% increase in tonnes compared to the previous MRE
- Next JORC MRE update brought forward to July-Sept 2022 quarter following strong ongoing assay results received since the previous MRE update
- Decision to recommission the existing underground mine providing:
  - More effective upgrade and expansion of the MRE due to shorter hole lengths. Underground drilling planned to commence in Q3 2022
  - Access to take bulk samples for metallurgical test work
  - Potential access to undertake a drill drive to the Talon area where strong assays continue to be received
- Multiple thick and high-grade zones of mineralisation demonstrate strong potential for further growth and upgrade of the MRE.
  - Resource extension drilling at the Talon included the following results:
    - 55.3m at 2.16% Cu, 17.15g/t Ag and 0.54g/t Au, 0.024% Mo (WT-22-94)
    - 30.7m at 2.54% Cu, 21.84g/t Ag, 0.42g/t Au (WT-21-56)
    - 38.1m at 1.97% Cu, 20.64g/t Ag, 0.51g/t Au (WT-21-59)
    - 20.7m at 2.06% Cu, 16.43g/t Ag and 0.39g/t Au (WT-21-80)
  - Resource infill drilling in the Mine Area included the following results:
    - 46.7m at 2.16% Cu, 19.55g/t Ag and 0.27g/t Au (WT-21-51); including
      - 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au
    - 13.2m at 3.50% Cu, 35.46g/t Ag and 0.43g/t Au (WT-21-63)
    - 21.7m at 2.85% Cu, 25.85g/t Ag and 0.53g/t Au (WT-21-63)
    - 24.0m at 2.22% Cu, 19.91g/t Ag and 0.24g/t Au (WT-21-63)
- Drilling is ongoing with two rigs and assays pending for 46 holes

## Corporate

- \$16 million placement completed, including a \$1 million investment from Managing Director, Charles Bass pending shareholder approval, demonstrating his strong support for the Company
- \$16.9 million in cash held at the end of the quarter<sup>1</sup>

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<sup>1</sup>Excludes \$1m subscribed for by an entity associated with Mr. Charles Bass which is subject to shareholder approval.

*Eagle Mountain's Chief Executive Officer, Tim Mason, commented:*

*"This quarter saw a significant milestone for Eagle Mountain Mining with our first MRE update at our Oracle Ridge Project in Arizona. Our aim has always been to expand the existing mineral resource to support a future, low-cost mining operation. The MRE update demonstrated the growth potential of our Resource and recent strong drilling results continue to demonstrate the potential to further 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. In addition, a maiden resource of 2.1Mt was defined in the Measured category – the highest confidence category possible under JORC.*

*During the quarter we announced the recommissioning of the underground mine which will significantly improve drilling productivity and allow access to obtain bulk samples for metallurgical testwork. This is a significant step toward commencing feasibility studies. Following strong drilling performance, we also decided to temporarily reduce from three drill rigs down to two drill rigs with funds reallocated to refurbish the underground mine. The third rig is planned to transition underground later in the year.*

*Due to the combination of increasing drilling productivity, strong ongoing assay results and improving assay turnaround times, we decided to bring forward the next MRE update to the July-September quarter of 2022. We now plan to update the MRE estimates more frequently as we transition to undertaking feasibility studies for the restart of the Oracle Ridge mine."*

Eagle Mountain Mining (ASX:EM2) ("**Eagle Mountain**", the "**Company**") is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 31 March 2022.

## EXPLORATION ACTIVITIES

### Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a lower cost producer of **low-emission copper producer** at the Oracle Ridge Copper Project ("**Oracle Ridge**", "**Project**").

Oracle Ridge has significant infrastructure already in place, including approximately 18 kilometres of underground development, access roads, tailings facility (since closed), underground electrical and water services.

The following key exploration activities were undertaken at Oracle Ridge during the quarter:

- Resource expansion drilling;
- Resource upgrade drilling;
- Underground survey of existing development and stopes to improve quality of data; and
- Earthworks to provide access to additional drill pads.

A record 14,051 metres were drilled during the period, despite reducing to two drills (from three) at the end of February 2022.



Figure 1 – 3D view looking west showing the Oracle Ridge Project areas and the general location of recently received assay results.

### JORC Mineral Resource Estimate Update

During the quarter, the Company released its first update to the Maiden JORC Resource. The upgraded JORC Mineral Resource Estimate (MRE) for the Oracle Ridge Copper Project at a 1.0% Cu cut-off grade was **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 (refer ASX announcement 10 March 2022).

Compared to the previous MRE, which did not include any of the Company's drilling, this was a 36% increase in contained copper and a 39% increase in tonnes.

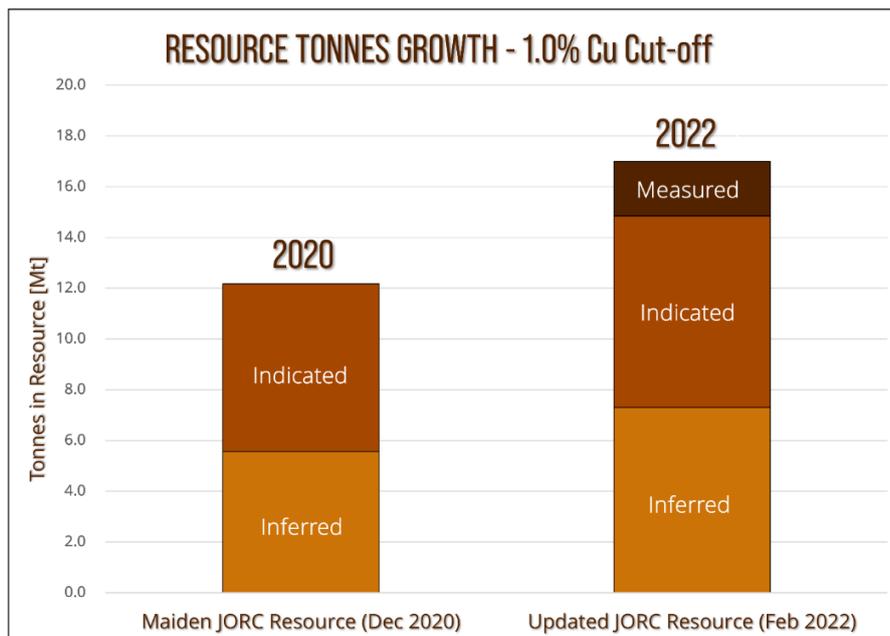


Figure 2 – Comparison between 2020 and 2022 Mineral Resource Estimates showing the increase in overall tonnes from 12.1 Mt to 17.0 Mt and variations in Resource categories (refer ASX announcement 10 March 2022)

The upgrade to the MRE was completed with results from 59 diamond drill holes for 20,794 metres between commencement of drilling in September 2020 and October 2021. Assays for holes drilled after October 2021 were still pending at the database cut-off date in early January 2022. Since the release of the Updated MRE, the results for 34 holes have been received and an additional 46 holes have been drilled with assays are pending.

The Updated JORC MRE also included a maiden resource in the Measured category, the highest confidence level under the JORC Code. In addition to infill drilling, the Company completed a new survey of the underground workings with drone-supported LIDAR technology. 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 the Updated JORC MRE, together with the proposed underground access for drilling, mapping and sampling should expand the Measured resource in the next MRE update.

Following strong ongoing drill results, the Company plans to bring forward the next MRE Update to the July-September 2022 quarter (previously planned for the October-December 2022 quarter). Approximately 100 new holes are expected to be included in that update.

*Table 1 – Comparison of the Maiden December 2020 MRE and February 2022 Updated JORC MRE. Note cut-offs applied are straight cut-offs and not copper equivalents (refer ASX announcement 10 March 2022)*

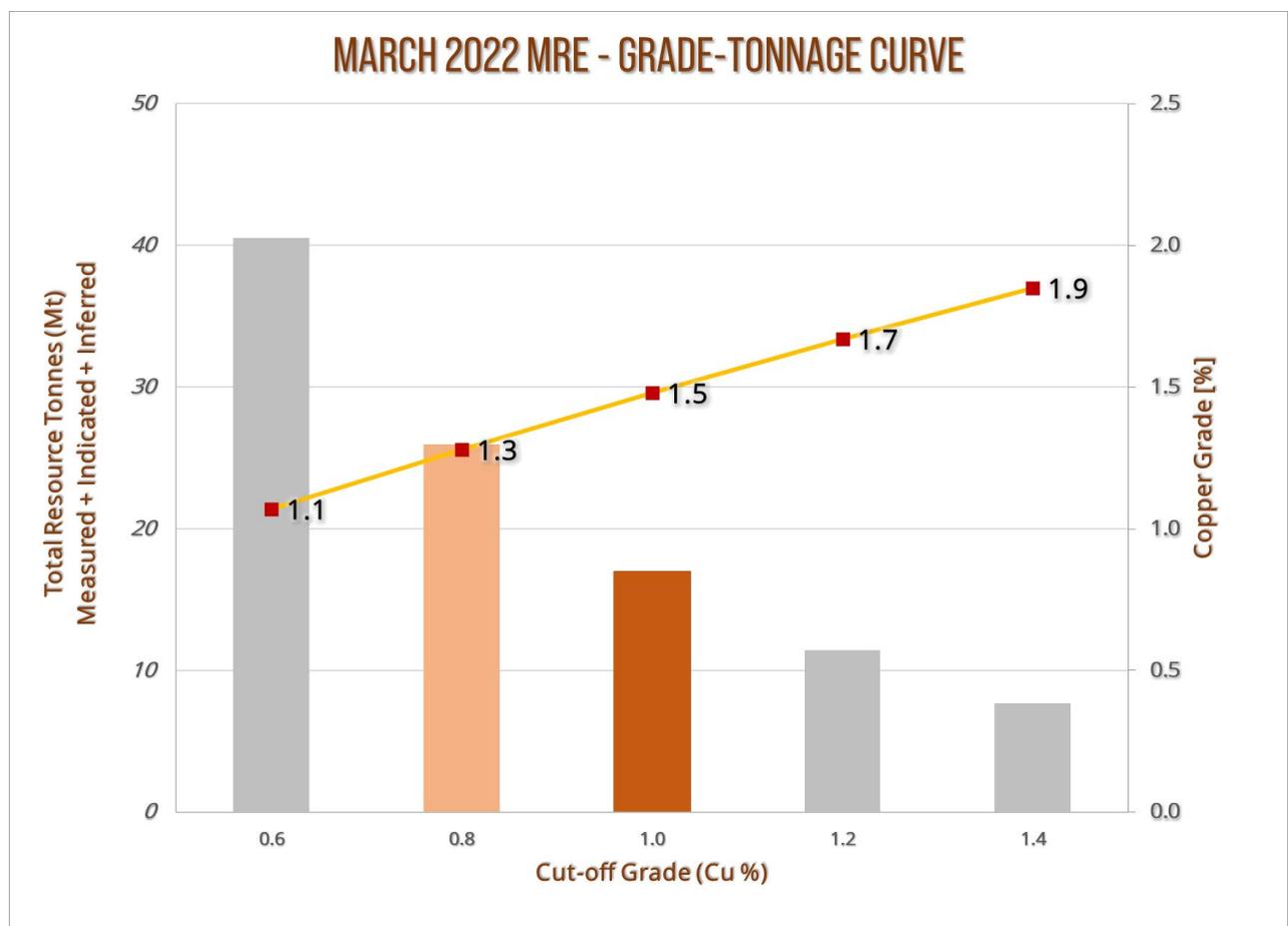
|           | 2022 MRE – 1% Copper cut-off |        |          |          |         |            |         |
|-----------|------------------------------|--------|----------|----------|---------|------------|---------|
|           | Mt                           | Cu [%] | Ag [g/t] | Au [g/t] | Cu [t]  | 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 - 1% Copper cut-off |        |          |          |         |            |         |
|           | 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

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 below).

*Table 2 – Summary table of Total Updated JORC Mineral Resources at a 0.8% Copper cut-off grade and a 1.0% Copper cut-off grade (refer ASX announcement 10 March 2022)*

| Cut-off [%] | Tonnes [Mt] | Cu [%] | Ag [g/t] | Au [g/t] | Contained Cu [t] | Contained Ag [Oz] | Contained Au [Oz] |
|-------------|-------------|--------|----------|----------|------------------|-------------------|-------------------|
| 0.8         | 26.0        | 1.28   | 13.06    | 0.15     | 332,000          | 10,901,000        | 127,000           |
| 1.0         | 17.0        | 1.48   | 15.09    | 0.17     | 251,000          | 8,243,000         | 93,000            |



*Figure 3 – 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) (refer ASX announcement 10 March 2022)*

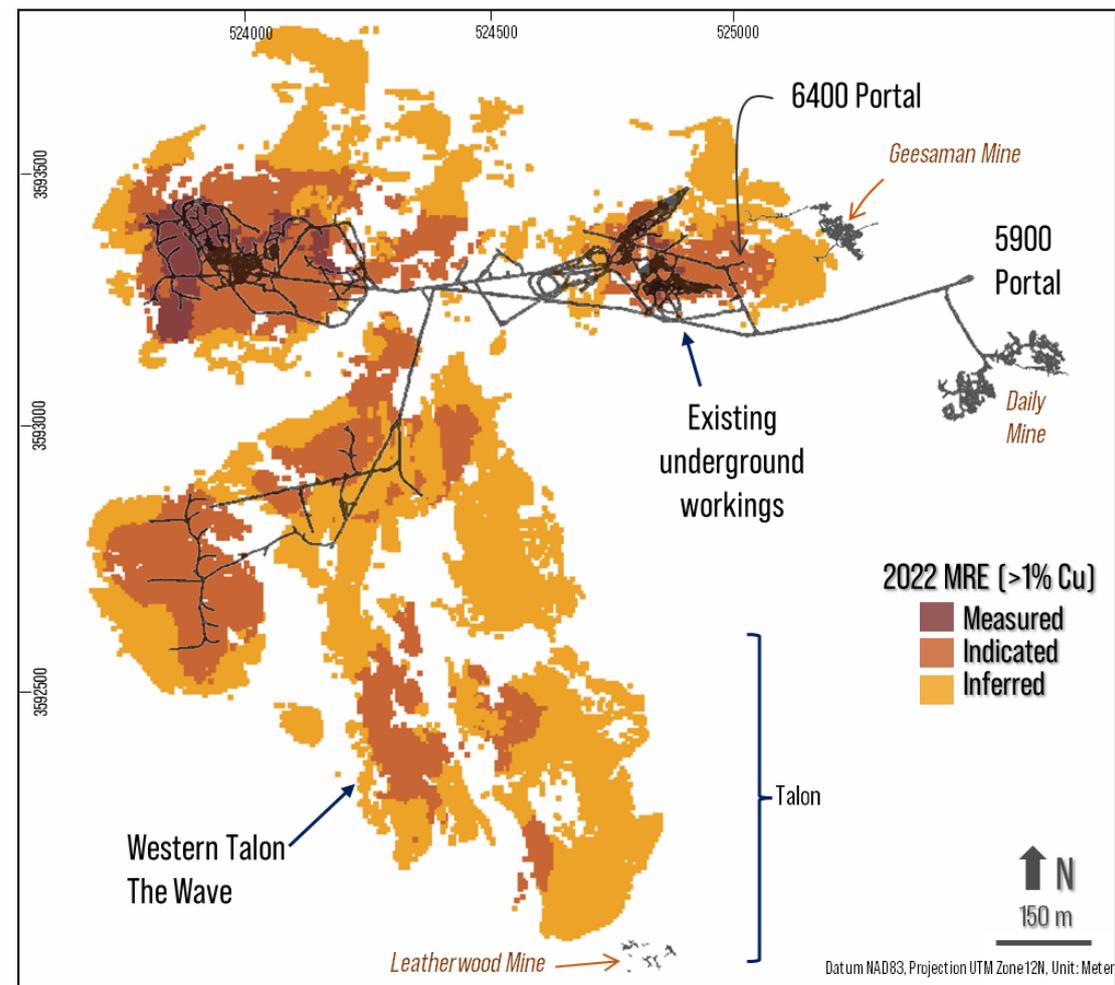


Figure 4 – Plan view of updated MRE showing distribution of Resource Categories, drill holes and location of cross-sections (refer ASX announcements 10 March 2022)

## Recommissioning of the Underground Mine

The Company's increased confidence in the resource potential of the Project provided the impetus to bring forward plans to invest in the recommissioning of parts of the existing underground mine. This will enable underground diamond drilling from a range of new and existing drill sites along with access for various studies.

The Oracle Ridge mine includes over 18 kilometres of existing underground development, accessed from two portals. More than 90% of the existing mine is accessible from these portals and does not require dewatering. The underground recommissioning will include installation and/or servicing of electrical, water and air services followed by progressive checks and rehabilitation of underground tunnels as required.

Access to the underground mine enables diamond drilling to be conducted from underground. This has a range of benefits including:

- **Reduced costs and time** – Drilling from underground will allow a reduction in hole length by an estimated 40 to 60% when compared to surface drilling. As the Company is focusing on improving the quality of the resource with higher density drilling, this provides significant time and cost savings.
- **Improved quality** – Shorter holes typically have less deviation which is important for higher density drilling, as required for Indicated and Measured Mineral Resources.

- **Faster delivery of results** – The shorter holes mean a greater number of drilling intercepts and therefore faster results for future MRE updates.
- **Other** – Drilling from underground can reduce the impact of adverse weather events such as monsoons or snow, which have previously impacted drilling.

In addition to underground drilling, this access enables testwork and analysis which will be important aspects of a planned preliminary feasibility study to commence later in the year. These activities include:

- **Metallurgical** – Provides access to collect bulk samples for metallurgical and comminution test work to design optimal processing circuitry and recoveries.
- **Geotechnical** – Provides access to collect samples and structural data for geotechnical evaluation of stopes and development designs.

Access from the underground will also provide optionality to install a future drill drive from underground. This drill drive could target the Talon area where multiple strong drilling results have been received. Towards the end of the quarter, Company personnel began engaging contractors to refurbish the existing underground workings.



Photo 1 – Underground secondary fan



Photo 2 – Electrical transformer



Photo 3 – Underground development drive showing good ground conditions



Photo 4 – Underground intersection showing good ground conditions, and existing services

## Mineral Resource Expansion

The JORC MRE expansion drilling occurred throughout the quarter focusing on the western Talon area on a feature named the 'Wave'.

Results confirm the interpreted geological model and suggest that the stacked mineralised lode extends further to the north than previously interpreted and mineralisation grade and thicknesses show an increase to the south with recent results returning some of the best intersections at the Talon to date. Significantly, the gold grades received from many holes in the Talon are far higher than elsewhere at the project. Resource expansion drilling results received during the period included<sup>2</sup>:

- 30.7m at 2.54% Cu, 21.84g/t Ag, 0.42g/t Au (WT-21-56) within
  - 63.1m at 1.84% Cu, 15.68g/t Ag, 0.30g/t Au
- 55.3m at 2.16% Cu, 17.15g/t Ag and 0.54g/t Au, 0.024% Mo (WT-22-94),<sup>3</sup>
- 20.7m at 2.06% Cu, 16.43g/t Ag and 0.39g/t Au (WT-21-80) within
  - 44.7m at 1.60% Cu, 12.75g/t Ag and 0.32g/t Au
- 38.1m at 1.97% Cu, 20.64g/t Ag, 0.51g/t Au (WT-21-59) including
  - 11.0m at 2.55% Cu, 28.84g/t Ag, 0.81g/t Au
- 6.6m at 3.28% Cu, 27.34g/t Ag and 0.83g/t Au (WT-21-62) including
  - 1.3m at 10.40% Cu, 43.80g/t Ag and 0.36g/t Au

The Talon is defined by a strong magnetic anomaly and is considered a highly prospective target to define further mineralisation beyond the existing MRE. The magnetic anomaly is interpreted as being caused by abundant magnetite, a strongly magnetic mineral that is often associated with high-grade copper mineralisation at Oracle Ridge.

The Wave has favourable conditions for substantial mineralisation and is interpreted to be over 500 metres long in a north-south direction and is also open to the east. Limited historical drilling was completed along its extent. The Wave is interpreted to connect high-grade intercepts to the historic Leatherwood Mine where the mineralisation outcrops at the surface at the southern end of the mine area.

New drilling supports the interpretation that a second Wave-like structure is present in this area. Elevated molybdenum grades of 0.038% Mo were also received in drill hole WT-22-94. Molybdenum had not been routinely assayed by previous owners and its spatial continuity is not well understood.

Skarn expert Dr Larry Meinert has been engaged to assist with evaluating the results received during the quarter along with the elevated molybdenum and how this can assist in vectoring toward areas of further mineralisation. Molybdenum is common in other copper skarns and can be a valuable co-product from mines.

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<sup>2</sup> Refer ASX announcements 3 March 2022, 15 March 2022, 20 April 2022

<sup>3</sup> Result received subsequent to the end of the quarter

## Infill Drilling

The main objective of infill drilling during the quarter was to integrate and confirm historical results and allow for the classification of additional Measured Resources, the highest confidence level under the JORC Code. Strong results continued to be received including the following thick and high-grade intercepts<sup>4</sup>:

- 46.7m at 2.16% Cu, 19.55g/t Ag and 0.27g/t Au (WT-21-51); including
  - 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au, which included;
  - 6.3m at 7.15% Cu, 67.14g/t Ag and 1.00g/t Au
- 17.3m at 2.23% Cu, 25.34g/t Ag and 0.21g/t Au (WT-21-55)
- 10.5m at 1.95% Cu, 26.04g/t Ag and 0.28g/t Au (WT-21-58) within
  - 46.0m at 1.49% Cu, 17.91g/t Ag, 0.20g/t Au
- 10.9m at 2.45% Cu, 18.97g/t Ag and 0.41g/t Au (WT-21-60) within
  - 45.6m at 1.62% Cu, 17.30g/t Ag and 0.31g/t Au
- 13.2m at 3.50% Cu, 35.46g/t Ag and 0.43g/t Au (WT-21-63) including
  - 1.7m at 7.34% Cu, 78.7g/t Ag and 0.70g/t Au
- 21.7m at 2.85% Cu, 25.85g/t Ag and 0.53g/t Au (WT-21-63)
- 26.9m at 2.01% Cu, 23.99g/t Ag and 0.23g/t Au (WT-21-63)
- 24.0m at 2.22% Cu, 19.91g/t Ag and 0.24g/t Au (WT-21-63)

Infill drilling around the main mine area has provided strong support to nearby historical intercepts. Interestingly, mineralisation continued to be intersected between the main mineralised lodes in historically unsampled areas. While more work is required, these results are encouraging and could have favourable implications for reducing mining costs in a potential production scenario. Figure 7 shows the location of key results.

A spectacular intercept of 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au was received in hole WT-21-51. This hole showed significantly higher copper and gold grades than adjacent historical drill holes. A closer inspection of these very high-grade intervals (Figure 5) showed abundant quartz-calcite-chalcopyrite veins overprinting the skarn-hosted mineralisation.



*Figure 5 - High-grade quartz-calcite-chalcopyrite vein cross-cutting skarn-hosted mineralisation in drill hole WT-21-51 (145.4 to 146.5 metres downhole).*

<sup>4</sup> Refer ASX announcements 3 March 2022, 15 March 2022, 20 April 2022

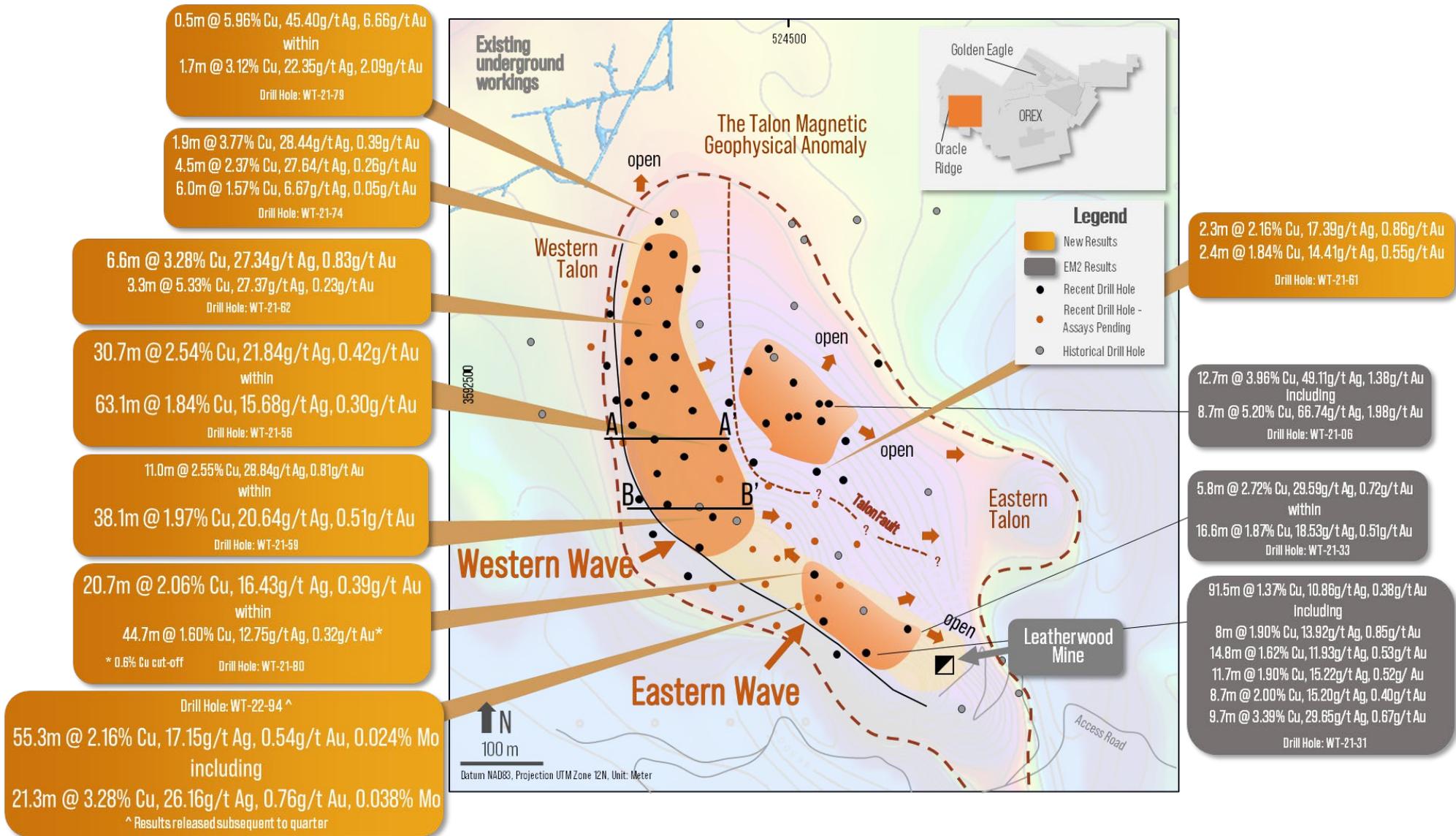


Figure 6 – Plan view of The Talon zone showing selected assay results received during the quarter (refer ASX announcements 12 January 2022, 3 March 2022, 15 March 2022, 20 April 2022)

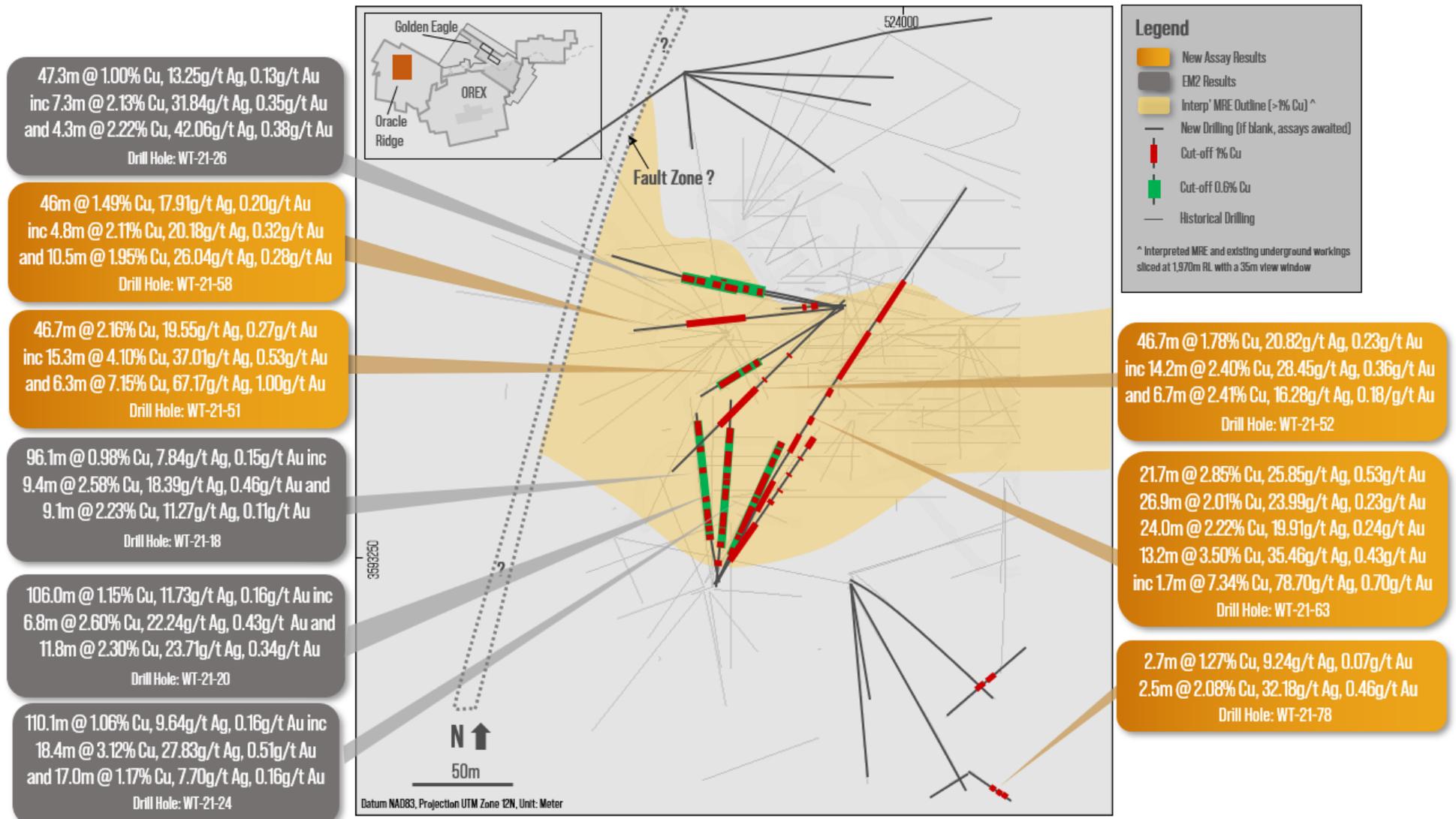


Figure 7 – Plan view of The Main Mine Area showing selected assay results received during the quarter (refer ASX announcements 12 January 2022, 3 March 2022, 15 March 2022)

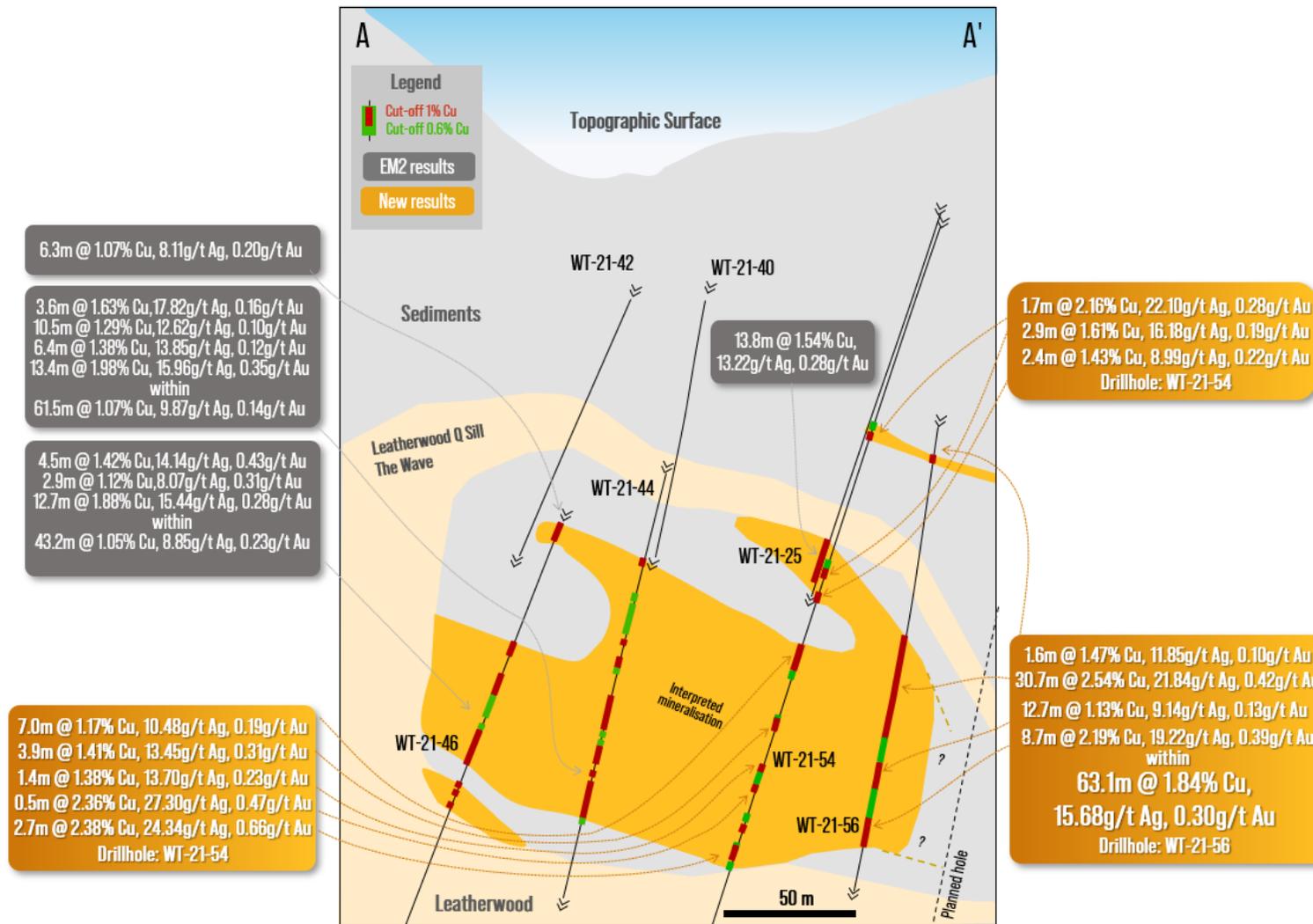


Figure 8 – East-west cross section through drill holes WT-21-54 and WT-21-56 showing mineralised intersections and relationships with nearby drill holes and local geology, including the Wave feature (refer ASX announcement 12 January 2022).

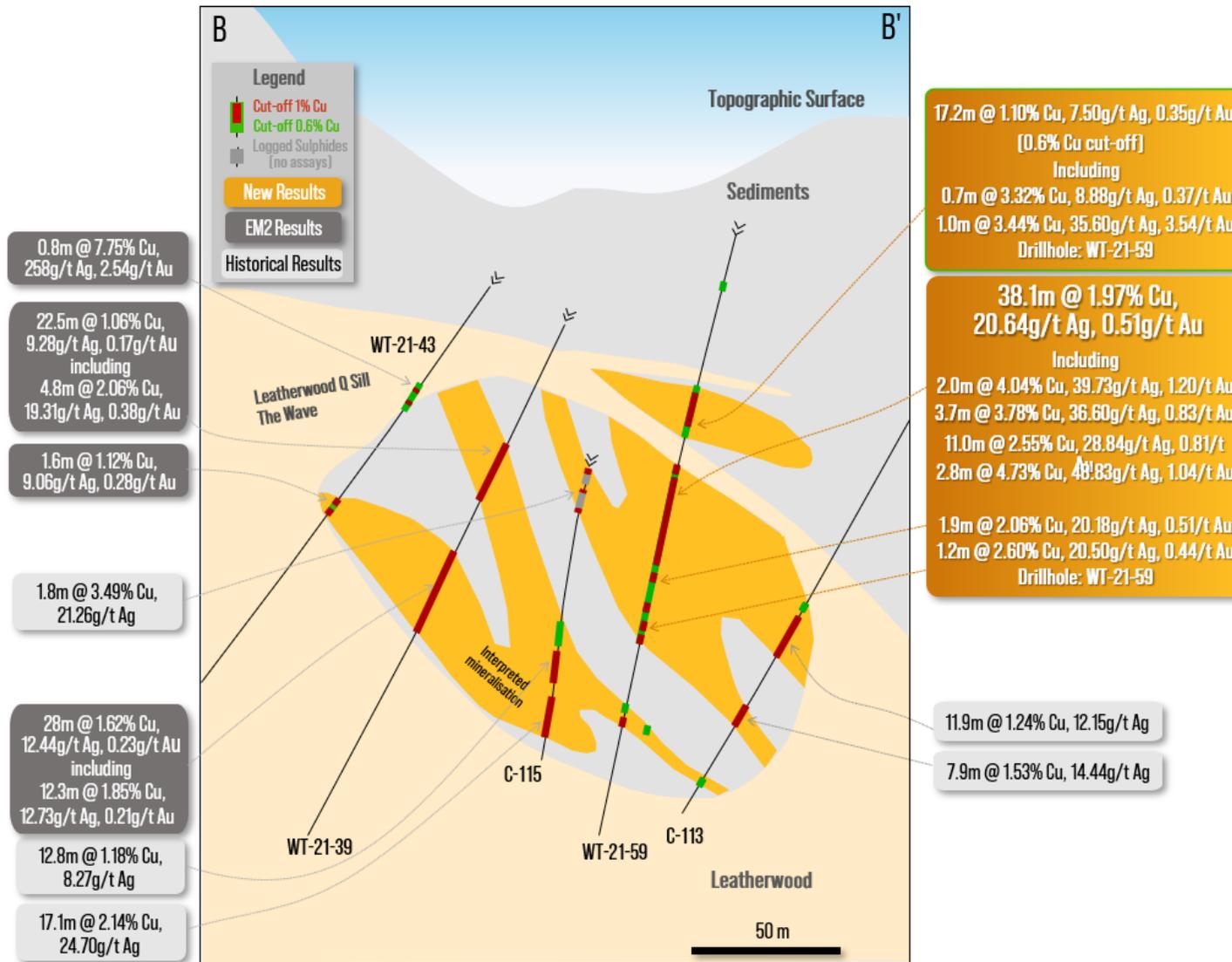


Figure 9 – East-west cross section through drill hole WT-21-59 showing mineralised intersections and relationships with nearby drill holes and local geology, including the Wave feature (refer ASX announcements 25 May 2020 and 3 March 2022).

## Golden Eagle

Golden Eagle is an area centered approximately two kilometres to the east of the Oracle Ridge mine portals and abutting the OREX target to the north (Figure 10).

Previous results appeared to confirm the presence of two separate alteration systems, both vastly different to the copper skarn mineralisation at Oracle Ridge. These systems are:

- A vein-hosted polymetallic system, characterised by pyrite and silica alteration with localised veins containing lead, zinc and copper sulphides. The intensity of alteration and veining appears to increase to the west and at depth.
- A gold-rich system, confirmed by assay results, displaying abundant hematite (iron oxide) alteration associated with geological structures (e.g. breccias).

The remaining outstanding assays from the maiden drill program at Golden Eagle were received during the quarter and are currently being interpreted.

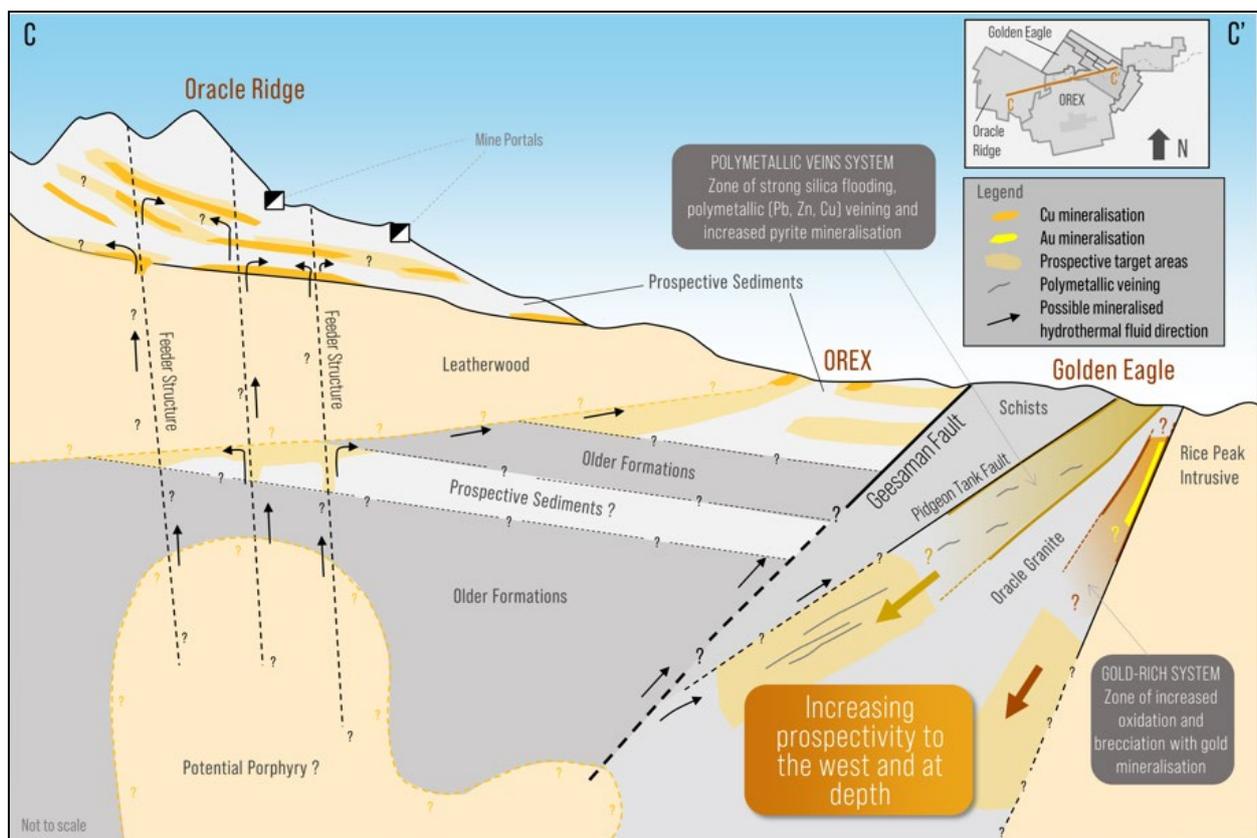


Figure 10 - Conceptual cross section looking northwest across Oracle Ridge, OREX and Golden Eagle showing the different styles of mineralisation and increasing prospectivity along strike and at depth at Golden Eagle (refer ASX announcement 28 October 2021).

## Earthworks

To support the ongoing drilling program, extensive roadworks continued during the quarter to establish new drilling pads and roads. Improved access assists site activities in several ways:

- Allowing drilling of extensions to certain high-grade copper zones which could not be reached previously;
- Optimising drilling angles thus reducing costs and improving the representativeness of samples; and
- Testing of previously undrilled geophysical anomalies (e.g. eastern Talon area).

The earthworks have been largely completed with the majority of pads now constructed for the next six months of drilling.

## Permits

The Company is currently seeking permits from the United States Forest Service required for drilling on parts of the OREX prospect.



*Figure 11 – Outcropping copper mineralisation along the OREX prospect*

## Assays

At the time of this report, assays were pending for 46 holes in the mine area.

During the quarter, considerable time and cost savings were realised from the in-house core cutting saw relative to outsourcing the same work to the assay laboratories.

## Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the quarter.

## CORPORATE

### Cash

Cash on hand at the end of the quarter was \$16.9 million held in both Australian and US denominations.

### Capital Raised

During the quarter, the Company raised \$16 million via a strongly supported placement to further expand and upgrade Mineral Resources and recommission the underground mine at Oracle Ridge. The initial tranche of the placement to raise \$15 million through the issue of 33,333,332 fully paid ordinary shares was completed at an issue price of \$0.45 per share and was strongly supported. PAC Partners Securities Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to this placement.

An entity associated with Mr Charles Bass, the Company's Managing Director and major shareholder, is to take the balance of the placement of \$1 million, subject to shareholder approval.

The Company welcomed Ausbil Investment Management Limited and Paradise Investment Management Pty Ltd as substantial shareholders following their participation in the placement.

### Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$7,836,000 on exploration and evaluation activities during the quarter. Expenditure is predominantly related to:

- Exploration drilling at the Oracle Ridge Copper Project;
- Technical consulting services; and
- General fieldwork.

These costs were higher than the previous quarter due to a combination of:

- Record drilling productivity – drilling costs are primarily incurred on a 'per metre' basis. The Company transitioned to two drills at the end of February with the final invoice for the third drill paid in March 2022.
- Increased roadworks undertaken to access prospective areas of the Talon. These works are now largely complete and roadworks are expected to be significantly less.
- Additional work associated with the JORC MRE update including underground surveys and consultancy costs to undertake the MRE
- Increasing personnel costs in the current competitive market. The Company has rationalised personnel with the transition to two surface drills.

There were no mining development or production activities conducted during the quarter.

During the quarter, the Company made payments to related parties of \$61,600 comprising \$37,500 in remuneration paid to Directors and \$24,100 in rent paid to an entity associated with Mr Charles Bass.

For further information please contact:

**Tim Mason**

BEng, MBA, GAICD

Chief Executive Officer

[tim@eaglemountain.com.au](mailto:tim@eaglemountain.com.au)

**Mark Pitts**

B.Bus, FCA, GAICD

Company Secretary

[mark@eaglemountain.com.au](mailto:mark@eaglemountain.com.au)

**Jane Morgan**

Investor and Media Relations

[jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

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

## COMPETENT PERSON STATEMENT

Where the Company references the JORC Mineral Resource Estimate announced on 10 March 2022 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate within that announcement 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.

Where the Company references previously announced exploration results it confirms that 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 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.

Where the Company references historic exploration results including technical information from previous ASX announcements including 25 May 2020, JORC Table 1 disclosures are included within them. The Company confirms that 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 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.

## EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects 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 developments through our website and social media channels



Website <https://eaglemountain.com.au/>



Twitter [https://twitter.com/eagle\\_mining](https://twitter.com/eagle_mining)



LinkedIn <https://www.linkedin.com/company/eagle-mountain-mining-ltd/>

## Attachment 1

*Summary table of recent drill holes at Orade Ridge*

| Hole ID   | Easting | Northing | Elevation | Dip | Azimuth | Depth |
|-----------|---------|----------|-----------|-----|---------|-------|
|           | [m]     | [m]      | [m]       | [°] | [°]     | [m]   |
| WT-21-62  | 524372  | 3592479  | 2193      | 79  | 311     | 390.6 |
| WT-21-63  | 523959  | 3593091  | 2093      | 52  | 031     | 343.5 |
| WT-21-64  | 524560  | 3592300  | 2108      | 70  | 275     | 383.4 |
| WT-21-65  | 524363  | 3592476  | 2193      | 61  | 307     | 398.7 |
| WT-21-66  | 524029  | 3593092  | 2129      | 70  | 167     | 162.9 |
| WT-21-67  | 524560  | 3592300  | 2108      | 83  | 266     | 341.5 |
| WT-21-68  | 524372  | 3592479  | 2193      | 67  | 320     | 373.1 |
| WT-21-69  | 524560  | 3592300  | 2108      | 80  | 162     | 336.5 |
| WT-21-70  | 524029  | 3593092  | 2128      | 63  | 128     | 205.1 |
| WT-21-71  | 524029  | 3593092  | 2129      | 50  | 149     | 184.4 |
| WT-21-72  | 524560  | 3592300  | 2108      | 79  | 227     | 307.2 |
| WT-21-73  | 524560  | 3592300  | 2108      | 50  | 172     | 136.2 |
| WT-21-74  | 524372  | 3592479  | 2193      | 60  | 331     | 388.3 |
| WT-21-75  | 524172  | 3593121  | 2152      | 49  | 224     | 203.3 |
| WT-21-76  | 524560  | 3592300  | 2108      | 69  | 249     | 317.6 |
| WT-21-77  | 524079  | 3593012  | 2177      | 80  | 328     | 206.0 |
| WT-21-78  | 524079  | 3593012  | 2177      | 77  | 128     | 203.9 |
| WT-21-79  | 524372  | 3592479  | 2193      | 56  | 337     | 438.0 |
| WT-21-80  | 524560  | 3592300  | 2108      | 69  | 206     | 331.6 |
| WT-21-81  | 524071  | 3592956  | 2177      | 68  | 277     | 200.6 |
| WT-22-82  | 524071  | 3592956  | 2177      | 50  | 254     | 221.6 |
| WT-21-83  | 524560  | 3592300  | 2108      | 65  | 226     | 343.8 |
| WT-22-84  | 524071  | 3592956  | 2177      | 61  | 206     | 257.6 |
| WT-21-85  | 524372  | 3592479  | 2193      | 53  | 279     | 353.0 |
| WT-22-86  | 524071  | 3592956  | 2180      | 55  | 192     | 282.9 |
| WT-22-87  | 524560  | 3592300  | 2108      | 57  | 238     | 326.7 |
| WT-22-88  | 524071  | 3592956  | 2180      | 75  | 185     | 229.8 |
| WT-22-89  | 524372  | 3595479  | 2193      | 85  | 137     | 356.6 |
| WT-22-90  | 524556  | 3592292  | 2105      | 67  | 175     | 352.4 |
| WT-22-91  | 524071  | 3592856  | 2180      | 65  | 177     | 268.2 |
| WT-22-92  | 524071  | 3592961  | 2180      | 69  | 149     | 245.1 |
| WT-22-93  | 524071  | 3592961  | 2178      | 35  | 135     | 356.6 |
| WT-22-94  | 524555  | 3592291  | 2106      | 63  | 197     | 351.9 |
| WT-22-95  | 524072  | 3592963  | 2183      | 77  | 128     | 348.7 |
| WT-22-96  | 524555  | 3592291  | 2106      | 58  | 213     | 353.0 |
| WT-22-97  | 524071  | 3592964  | 2180      | 66  | 120     | 260.3 |
| WT-22-98  | 524069  | 3592959  | 2183      | 69  | 092     | 283.5 |
| WT-22-99  | 524437  | 3592417  | 2152      | 71  | 205     | 365.2 |
| WT-22-100 | 524554  | 3592292  | 2105      | 52  | 227     | 338.6 |
| WT-22-101 | 523940  | 3593328  | 2050      | 69  | 238     | 227.7 |
| WT-22-102 | 523940  | 3593327  | 2048      | 81  | 175     | 215.2 |
| WT-22-103 | 524555  | 3592290  | 2104      | 51  | 205     | 365.2 |
| WT-22-104 | 523941  | 3593325  | 2049      | 73  | 120     | 288.8 |
| WT-22-105 | 524555  | 3592290  | 2104      | 47  | 217     | 301.1 |
| WT-22-106 | 524437  | 3592417  | 2151      | 68  | 180     | 392.6 |
| WT-22-107 | 523940  | 3593326  | 2047      | 57  | 098     | 322.2 |

|           |        |         |      |    |     |             |
|-----------|--------|---------|------|----|-----|-------------|
| WT-22-108 | 524560 | 3592300 | 2108 | 61 | 151 | 331.3       |
| WT-22-109 | 523942 | 3593326 | 2048 | 66 | 088 | 269.7       |
| WT-22-110 | 523942 | 3593326 | 2048 | 54 | 193 | 396.8       |
| WT-22-111 | 523951 | 3593328 | 2045 | 56 | 078 | 310.3       |
| WT-22-112 | 524560 | 3592300 | 2108 | 46 | 190 | 413.6       |
| WT-22-113 | 523951 | 3593328 | 2045 | 61 | 063 | 278.6       |
| WT-22-114 | 524551 | 3592296 | 2103 | 68 | 011 | 339.2       |
| WT-22-115 | 523941 | 3593327 | 2050 | 68 | 047 | 298.1       |
| WT-22-116 | 524554 | 3592292 | 2105 | 69 | 152 | 317.6       |
| WT-22-117 | 523937 | 3593321 | 2052 | 84 | 350 | 214.5       |
| WT-22-118 | 524519 | 3592579 | 2094 | 58 | 237 | 344.4       |
| WT-22-119 | 524641 | 3592290 | 2077 | 58 | 089 | 299.3       |
| WT-22-120 | 524519 | 3592579 | 2094 | 50 | 243 | 386.8       |
| WT-22-121 | 524641 | 3592290 | 2077 | 49 | 090 | 332.2       |
| WT-22-122 | 524560 | 3592300 | 2108 | 76 | 117 | Abandoned   |
| WT-22-123 | 524641 | 3592290 | 2077 | 55 | 099 | 289.0       |
| WT-22-124 | 524560 | 3592300 | 2108 | 77 | 075 | 312.4       |
| WT-22-125 | 524641 | 3592290 | 2077 | 56 | 079 | 302.7       |
| WT-22-126 | 524560 | 3592300 | 2108 | 72 | 036 | 322.2       |
| WT-22-127 | 523851 | 3592717 | 2280 | 54 | 203 | 326.7       |
| WT-22-128 | 524641 | 3592290 | 2077 | 50 | 075 | 324.9       |
| WT-22-129 | 523851 | 3592717 | 2279 | 52 | 155 | 340.8       |
| WT-22-130 | 524641 | 3592290 | 2077 | 79 | 239 | 265.5       |
| WT-22-131 | 523851 | 3592717 | 2279 | 51 | 170 | In progress |
| WT-22-132 | 524641 | 3592290 | 2077 | 65 | 184 | In progress |
| GE-21-01  | 527468 | 3593409 | 1497 | 65 | 035 | 261.5       |
| GE-21-02  | 527468 | 3593409 | 1497 | 60 | 002 | 249.9       |
| GE-21-03  | 527468 | 3593409 | 1497 | 76 | 002 | 295.7       |
| GE-21-04  | 527468 | 3593409 | 1497 | 64 | 065 | 253.3       |
| GE-21-05  | 527468 | 3593408 | 1497 | 50 | 260 | 309.4       |
| GE-21-06  | 528007 | 3593650 | 1485 | 80 | 180 | 487.7       |
| GE-21-07  | 526940 | 3593290 | 1559 | 60 | 45  | 639.2       |
| GE-21-08  | 526940 | 3593290 | 1559 | 83 | 45  | 526.1       |
| GE-21-09  | 526939 | 3593291 | 1559 | 50 | 340 | 624.8       |
| GE-21-10  | 526822 | 3593288 | 1562 | 45 | 190 | 449.6       |
| GE-21-11  | 526566 | 3593264 | 1592 | 47 | 0   | 478.8       |
| GE-21-12  | 526577 | 3593249 | 1592 | 60 | 0   | 548.6       |
| GE-21-13  | 526564 | 3593262 | 1594 | 85 | 355 | 276.5       |

*Summary table of significant diamond drill hole intersections at Oracle Ridge during 2022*

*Note - All reported intervals are downhole widths.*

| Hole ID  | From  | To    | Width | Cu    | Ag    | Au   |  |
|----------|-------|-------|-------|-------|-------|------|--|
| WT-21-62 | 208.4 | 210.9 | 2.5   | 1.86  | 9.11  | 0.45 |  |
|          | 217.6 | 218.6 | 1.0   | 2.03  | 15.65 | 0.42 |  |
|          | 282.5 | 284.7 | 2.2   | 6.06  | 53.60 | 1.88 |  |
| within   | 278.9 | 285.5 | 6.6   | 3.28  | 27.34 | 0.83 |  |
|          | 317.2 | 322.2 | 5.0   | 1.04  | 10.72 | 0.14 |  |
|          | 329.3 | 330.6 | 1.3   | 10.40 | 43.80 | 0.36 |  |

| Hole ID         | From           | To    | Width | Cu    | Ag     | Au   |  |
|-----------------|----------------|-------|-------|-------|--------|------|--|
| within          | 328.4          | 331.7 | 3.3   | 5.33  | 27.37  | 0.23 |  |
| <b>WT-21-63</b> | 34.3           | 35.9  | 1.6   | 1.69  | 15.55  | 0.29 |  |
|                 | 37.0           | 38.0  | 1.0   | 1.61  | 22.70  | 0.19 |  |
|                 | 69.8           | 91.5  | 21.7  | 2.85  | 25.85  | 0.53 |  |
| including       | 86.7           | 89.0  | 2.3   | 5.47  | 55.76  | 1.07 |  |
|                 | 115.1          | 128.3 | 13.2  | 3.50  | 35.46  | 0.43 |  |
| including       | 125.3          | 127.0 | 1.7   | 7.34  | 78.70  | 0.70 |  |
|                 | 139.5          | 145.7 | 6.2   | 2.45  | 25.54  | 0.47 |  |
|                 | 165.3          | 166.1 | 0.8   | 10.20 | 66.90  | 0.65 |  |
| within          | 164.2          | 166.1 | 1.9   | 5.71  | 41.66  | 0.49 |  |
|                 | 190.6          | 217.5 | 26.9  | 2.01  | 23.99  | 0.23 |  |
|                 | 231.2          | 232.2 | 1.0   | 1.36  | 19.25  | 0.15 |  |
|                 | 236.3          | 260.3 | 24.0  | 2.22  | 19.91  | 0.24 |  |
| <b>WT-21-64</b> | 135.8          | 137.0 | 1.2   | 10.85 | 121.00 | 1.09 |  |
| within          | 135.8          | 138.6 | 2.8   | 5.40  | 58.43  | 0.56 |  |
|                 | 149.0          | 164.4 | 15.4  | 1.91  | 15.88  | 0.31 |  |
|                 | 173.8          | 174.3 | 0.5   | 1.72  | 12.55  | 0.21 |  |
|                 | 194.9          | 204.0 | 9.1   | 1.29  | 7.27   | 0.29 |  |
| <b>WT-21-65</b> | 218.4          | 219.9 | 1.5   | 1.10  | 10.05  | 0.40 |  |
|                 | 258.5          | 260.9 | 2.4   | 1.45  | 12.85  | 0.35 |  |
|                 | 275.2          | 289.1 | 13.9  | 1.46  | 13.20  | 0.18 |  |
|                 | 298.3          | 299.1 | 0.8   | 15.55 | 240.00 | 2.30 |  |
|                 | 308.0          | 314.2 | 6.2   | 3.19  | 44.94  | 0.61 |  |
| <b>WT-21-66</b> | 42.4           | 45.0  | 2.6   | 1.83  | 14.25  | 0.30 |  |
|                 | 48.0           | 49.8  | 1.8   | 1.47  | 7.37   | 0.15 |  |
| within          | 42.4           | 49.8  | 7.4   | 1.25  | 8.51   | 0.18 |  |
|                 | 64.3           | 68.0  | 3.7   | 2.06  | 14.35  | 0.34 |  |
|                 | 72.0           | 74.0  | 2.0   | 1.38  | 10.00  | 0.32 |  |
| within          | 64.3           | 74.0  | 9.7   | 1.22  | 9.20   | 0.22 |  |
| <b>WT-21-67</b> | 140.6          | 142.0 | 1.4   | 3.34  | 28.20  | 0.29 |  |
|                 | 144.3          | 145.7 | 1.4   | 1.96  | 15.60  | 0.21 |  |
|                 | 183.6          | 184.5 | 0.9   | 1.14  | 9.63   | 0.17 |  |
|                 | 198.5          | 199.1 | 0.6   | 1.34  | 12.50  | 0.08 |  |
|                 | 229.4          | 231.0 | 1.6   | 1.91  | 13.40  | 0.61 |  |
|                 | 236.0          | 237.5 | 1.5   | 1.03  | 7.58   | 0.55 |  |
|                 | 262.5          | 277.1 | 14.6  | 1.72  | 21.30  | 0.27 |  |
| <b>WT-21-68</b> | 247.8          | 253.4 | 5.6   | 1.75  | 17.94  | 0.30 |  |
|                 | 306.0          | 309.0 | 3.0   | 2.13  | 15.63  | 0.12 |  |
|                 | 315.2          | 316.8 | 1.6   | 1.16  | 15.50  | 0.14 |  |
| <b>WT-21-69</b> | Assays pending |       |       |       |        |      |  |
| <b>WT-21-70</b> | 61.3           | 62.3  | 1.0   | 1.42  | 11.10  | 0.13 |  |
|                 | 88.0           | 89.5  | 1.5   | 1.73  | 16.40  | 0.11 |  |
|                 | 96.0           | 102.3 | 6.3   | 2.71  | 23.87  | 0.51 |  |
| <b>WT-21-71</b> | 54.0           | 72.1  | 18.1  | 1.39  | 11.17  | 0.14 |  |
|                 | 94.8           | 107.0 | 12.2  | 2.35  | 24.46  | 0.57 |  |
|                 | 112.0          | 113.9 | 1.9   | 1.47  | 2.98   | 0.02 |  |
| <b>WT-21-72</b> | 126.5          | 132.2 | 5.7   | 2.47  | 21.48  | 0.23 |  |
|                 | 137.8          | 138.5 | 0.7   | 1.63  | 18.25  | 1.69 |  |
|                 | 163.5          | 164.5 | 1.0   | 1.70  | 13.75  | 0.34 |  |
|                 | 176.0          | 177.1 | 1.1   | 5.02  | 33.10  | 0.25 |  |
|                 | 218.8          | 223.5 | 4.7   | 2.61  | 19.54  | 0.93 |  |
|                 | 227.8          | 228.4 | 0.6   | 4.92  | 36.10  | 2.31 |  |
|                 | 235.1          | 235.9 | 0.8   | 1.66  | 11.60  | 1.20 |  |
|                 | 236.3          | 260.3 | 24.0  | 2.22  | 19.91  | 0.24 |  |
| <b>WT-21-73</b> | Assays pending |       |       |       |        |      |  |
| <b>WT-21-74</b> | 258.0          | 259.4 | 1.4   | 1.09  | 14.10  | 0.39 |  |

| Hole ID         | From           | To    | Width | Cu   | Ag    | Au    |  |
|-----------------|----------------|-------|-------|------|-------|-------|--|
|                 | 269.4          | 270.5 | 1.1   | 1.04 | 4.64  | 0.08  |  |
|                 | 274.6          | 275.5 | 0.9   | 6.85 | 49.20 | 0.57  |  |
| <i>within</i>   | 274.6          | 276.5 | 1.9   | 3.77 | 28.44 | 0.39  |  |
|                 | 312.3          | 313.0 | 0.7   | 2.84 | 9.48  | 0.14  |  |
|                 | 318.0          | 322.5 | 4.5   | 2.37 | 27.64 | 0.26  |  |
|                 | 325.4          | 326.1 | 0.7   | 2.24 | 35.80 | 0.42  |  |
|                 | 336.6          | 342.6 | 6.0   | 1.57 | 6.67  | 0.05  |  |
|                 | 348.2          | 349.2 | 1.0   | 2.13 | 3.55  | 0.01  |  |
| <b>WT-21-75</b> | 159.8          | 165.0 | 5.2   | 1.04 | 11.06 | 0.15  |  |
|                 | 169.4          | 173.3 | 3.9   | 2.04 | 14.32 | 0.42  |  |
| <b>WT-21-76</b> | 113.2          | 114.3 | 1.1   | 1.34 | 11.45 | 0.13  |  |
|                 | 116.0          | 116.8 | 0.8   | 1.08 | 9.40  | 0.09  |  |
|                 | 150.5          | 151.5 | 1.0   | 3.16 | 57.10 | 40.30 |  |
| <i>within</i>   | 150.5          | 154.3 | 3.8   | 1.80 | 27.63 | 10.92 |  |
| <b>WT-21-77</b> | 133.4          | 134.3 | 0.9   | 1.72 | 15.85 | 0.33  |  |
| <b>WT-21-78</b> | 115.9          | 118.6 | 2.7   | 1.27 | 9.24  | 0.07  |  |
|                 | 153.5          | 156.0 | 2.5   | 2.08 | 32.18 | 0.46  |  |
|                 | 168.6          | 170.0 | 1.4   | 1.13 | 4.17  | 0.02  |  |
|                 | 172.6          | 173.6 | 1.0   | 1.25 | 38.80 | 0.26  |  |
| <b>WT-21-79</b> | 266.9          | 267.4 | 0.5   | 5.96 | 45.40 | 6.66  |  |
| <i>within</i>   | 266.9          | 268.6 | 1.7   | 3.12 | 22.35 | 2.09  |  |
|                 | 277.6          | 279.3 | 1.7   | 1.52 | 10.25 | 0.20  |  |
|                 | 281.9          | 282.6 | 0.7   | 1.81 | 13.25 | 0.40  |  |
| <b>WT-21-80</b> | 173.5          | 174.7 | 1.2   | 1.20 | 16.40 | 0.20  |  |
|                 | 187.2          | 188.7 | 1.5   | 7.60 | 62.20 | 0.62  |  |
| <i>within</i>   | 179.9          | 200.6 | 20.7  | 2.06 | 16.43 | 0.39  |  |
| <i>within*</i>  | 176.8          | 221.5 | 44.7  | 1.60 | 12.75 | 0.32  |  |
| <b>WT-21-81</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-82</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-21-83</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-84</b> | 95.0           | 95.9  | 0.9   | 1.42 | 11.00 | 0.15  |  |
|                 | 97.3           | 99.9  | 2.6   | 2.96 | 28.43 | 0.27  |  |
|                 | 102.5          | 103.5 | 1.0   | 1.77 | 16.90 | 0.21  |  |
|                 | 134.7          | 135.4 | 0.7   | 1.69 | 23.20 | 0.37  |  |
|                 | 192.2          | 193.5 | 1.3   | 1.04 | 8.97  | 0.21  |  |
|                 | 194.5          | 195.3 | 0.8   | 1.27 | 6.23  | 0.03  |  |
|                 | 199.4          | 200.9 | 1.5   | 2.18 | 12.55 | 0.07  |  |
|                 | 206.9          | 207.9 | 1.0   | 1.29 | 6.91  | 0.01  |  |
|                 | 229.3          | 231.1 | 1.8   | 1.19 | 11.15 | 0.08  |  |
| <b>WT-22-85</b> | 198.8          | 199.3 | 0.5   | 1.93 | 16.20 | 0.25  |  |
|                 | 213.3          | 214.2 | 0.9   | 1.32 | 10.25 | 0.36  |  |
|                 | 226.8          | 227.2 | 0.4   | 1.09 | 8.65  | 0.14  |  |
|                 | 248.8          | 249.3 | 0.5   | 1.01 | 14.75 | 0.19  |  |
| <b>WT-22-86</b> | 102.0          | 102.6 | 0.6   | 1.60 | 19.30 | 0.19  |  |
|                 | 212.8          | 216.3 | 3.5   | 1.24 | 19.39 | 0.23  |  |
|                 | 223.5          | 224.9 | 1.4   | 2.81 | 28.90 | 0.63  |  |
| <b>WT-22-87</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-88</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-89</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-90</b> | Assays pending |       |       |      |       |       |  |
| <b>WT-22-91</b> | 102.4          | 104.5 | 2.1   | 1.01 | 7.97  | 0.13  |  |
|                 | 147.8          | 148.9 | 1.1   | 1.48 | 15.55 | 0.39  |  |
|                 | 179.7          | 181.8 | 2.1   | 1.52 | 8.32  | 0.28  |  |
|                 | 197.2          | 198.8 | 1.6   | 1.10 | 8.72  | 0.21  |  |
|                 | 203.0          | 207.0 | 4.0   | 1.77 | 10.60 | 0.16  |  |
| <b>WT-22-92</b> | Assays pending |       |       |      |       |       |  |

| Hole ID          | From   | To    | Width | Cu    | Ag     | Au   |       |
|------------------|--|-------|-------|-------|--------|------|-------|
| WT-22-93         | 255.2  | 255.7 | 0.5   | 4.34  | 44.00  | 0.24 |       |
|                  | 264.3  | 274.1 | 9.8   | 2.78  | 31.57  | 0.48 |       |
| <i>including</i> | 273.4  | 274.1 | 0.7   | 10.05 | 140.00 | 1.90 |       |
|                  | 281.1  | 284.3 | 3.2   | 1.22  | 18.66  | 0.23 |       |
|                  | 305.3  | 306.0 | 0.7   | 1.04  | 1.97   | 0.81 |       |
|                  | 316.7  | 319.4 | 2.7   | 1.29  | 13.59  | 0.16 |       |
|                  | 330.3  | 331.1 | 0.8   | 4.91  | 11.30  | 0.13 |       |
|                  | 337.6  | 341.5 | 3.9   | 2.06  | 21.44  | 0.28 |       |
| WT-22-94         | 126.1  | 127.7 | 1.6   | 1.16  | 9.56   | 0.22 |       |
|                  | 191.0  | 208.0 | 17.0  | 2.34  | 18.35  | 0.61 | 0.027 |
|                  | 213.0  | 214.5 | 1.5   | 1.51  | 10.95  | 0.62 |       |
|                  | 217.6  | 238.9 | 21.3  | 3.28  | 26.16  | 0.76 | 0.038 |
|                  | 245.0  | 246.3 | 1.3   | 1.73  | 14.85  | 0.53 |       |
| <i>Within</i>    | 191.0  | 246.3 | 55.3  | 2.16  | 17.15  | 0.54 | 0.024 |
| WT-22-95         | Assays pending                               |       |       |       |        |      |       |
| WT-22-96         | Assays pending                               |       |       |       |        |      |       |
| WT-22-97         | Assays pending                               |       |       |       |        |      |       |
| WT-22-98         | Assays pending                               |       |       |       |        |      |       |
| WT-22-99         | Assays pending                               |       |       |       |        |      |       |
| WT-22-100        | Assays pending                               |       |       |       |        |      |       |
| WT-22-101        | Assays pending                               |       |       |       |        |      |       |
| WT-22-102        | Assays pending                               |       |       |       |        |      |       |
| WT-22-103        | Assays pending                               |       |       |       |        |      |       |
| WT-22-104        | Assays pending                               |       |       |       |        |      |       |
| WT-22-105        | Assays pending                               |       |       |       |        |      |       |
| WT-22-106        | Assays pending                               |       |       |       |        |      |       |
| WT-22-107        | Assays pending                               |       |       |       |        |      |       |
| WT-22-108        | Assays pending                               |       |       |       |        |      |       |
| WT-22-109        | Assays pending                               |       |       |       |        |      |       |
| WT-22-110        | Assays pending                               |       |       |       |        |      |       |
| WT-22-111        | Assays pending                               |       |       |       |        |      |       |
| WT-22-112        | Assays pending                               |       |       |       |        |      |       |
| WT-22-113        | Assays pending                               |       |       |       |        |      |       |
| WT-22-114        | Assays pending                               |       |       |       |        |      |       |
| WT-22-115        | Assays pending                               |       |       |       |        |      |       |
| WT-22-116        | Assays pending                               |       |       |       |        |      |       |
| WT-22-117        | Assays pending                               |       |       |       |        |      |       |
| WT-22-118        | Assays pending                               |       |       |       |        |      |       |
| WT-22-119        | Assays pending                               |       |       |       |        |      |       |
| WT-22-120        | Assays pending                               |       |       |       |        |      |       |
| WT-22-121        | Assays pending                               |       |       |       |        |      |       |
| WT-22-122        | Assays pending                               |       |       |       |        |      |       |
| WT-22-123        | Assays pending                               |       |       |       |        |      |       |
| WT-22-124        | Assays pending                               |       |       |       |        |      |       |
| WT-22-125        | Assays pending                               |       |       |       |        |      |       |
| WT-22-126        | Assays pending                               |       |       |       |        |      |       |
| WT-22-127        | Assays pending                               |       |       |       |        |      |       |
| WT-22-128        | Assays pending                               |       |       |       |        |      |       |
| WT-22-129        | Assays pending                               |       |       |       |        |      |       |
| WT-22-130        | Assays pending                               |       |       |       |        |      |       |
| WT-22-131        | Hole in progress                             |       |       |       |        |      |       |
| WT-22-132        | Hole in progress                             |       |       |       |        |      |       |
| GE-21-01         | 200.4  | 202.0 | 1.6   | 0.02  | 0.50   | 0.91 |       |
| GE-21-02         | Assays received – interpretation in progress |       |       |       |        |      |       |
| GE-21-03         | 236.8  | 258.0 | 21.2  | 0.11  | 1.86   | 1.88 |       |
| <i>including</i> | 250.0  | 258.0 | 8.0   | 0.20  | 3.79   | 3.80 |       |

| Hole ID    | From   | To    | Width | Cu   | Ag   | Au   |  |
|------------|--|-------|-------|------|------|------|--|
| <i>and</i> | 236.8  | 244.0 | 7.2   | 0.09 | 0.83 | 1.26 |  |
| GE-21-04   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-05   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-06   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-07   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-08   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-09   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-10   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-11   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-12   | Assays received – interpretation in progress |       |       |      |      |      |  |
| GE-21-13   | Assays received – interpretation in progress |       |       |      |      |      |  |

\*Reported at 0.6% Cu cut-off

\*Assays for part of the hole are still outstanding

NSI – No Significant Intercepts

## Attachment 2

### Schedule of interests in mining tenements

#### a) Interests in mining tenements as at 31 March 2022

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

| Prospect & Tenure type                       | Claim Reference (Tenement)   | Percentage held |
|--|--|-----------------|
| <b>SILVER MOUNTAIN PROJECT</b>               |  |                 |
| <b>Pacific Horizon</b>                       |  |                 |
| Patented Claims<br>(26 individual claims)    | Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo | 100%            |
| Unpatented Claims<br>(150 individual claims) | SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#161  | 100%            |
| Exploration Permit<br>(1 individual permit)  | 008-012-0870   | 100%            |
| <b>Scarlett</b>                              |  |                 |
| Unpatented Claims<br>(92 individual claims)  | SCA#1-15, SCA#57-133   | 100%            |
| Exploration Permit<br>(2 individual permits) | 008-120868, 008-120869   | 100%            |
| <b>Red Mule</b>                              |  |                 |
| Unpatented Claims<br>(98 individual claims)  | SMM#146, SMM#148, SMM#150, SMM#152, SMM#153, SMM#154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-56  | 100%            |
| Exploration Permit<br>(2 individual permits) | 008-120871, 008-120872   | 100%            |
| <b>Rhyolite Target</b>                       |  |                 |
| Unpatented Claims<br>(70 individual claims)  | SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084  | 100%            |
| Exploration Permit<br>(1 individual permit)  | 008-120101   | 100%            |

| Prospect & Tenure type | Claim Reference (Tenement) | Percentage held |
|------------------------|----------------------------|-----------------|
|------------------------|----------------------------|-----------------|

**ORACLE RIDGE COPPER PROJECT**

**Oracle Ridge**

Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)  
Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)  
Parcel 3 (Grand Central Lode)  
Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)  
Parcel 5 (Oversight MS3461)  
Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)  
Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)  
Parcel 8 (Oversight MS3504)  
Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)  
Parcel 10 (Chalcopyrite and Peacock)  
Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)  
Parcel 12 (H T Fraction)  
Parcel 13 (Turkey)  
Parcel 22 (Cochise)  
Parcel 27 (Holly Terror)  
Parcel 28 (Precious Metals)  
That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee)

Patented Claims  
(60 individual claims)

100%

Unpatented Claims  
(50 individual claims)

Jody #1 – 20, Lorelei #1 – 7,  
Olesya #1 – 23

100%

**Red Hawk**

Unpatented Claims  
(24 individual claims)

WTO 1-24 Lode Claims

100%

**OREX**

Unpatented Claims (93 individual claims)

WTO 25-105, 115-124, 142-144 Lode Claims

100%

**Golden Eagle**

Unpatented Claims (27 individual claims)

WTO 106-114, 125-141 Lode Claims

100%

b) Tenements acquired and disposed of during the Quarter

No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

31 MARCH 2022

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | (7,836)                    | (20,241)                              |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs   | (168)                      | (451)                                 |
| (e) administration and corporate costs                    | (347)                      | (900)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | -                          | -                                     |
| 1.5 Interest and other costs of finance paid              | (10)                       | (36)                                  |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other   | 1                          | 5                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(8,360)</b>             | <b>(21,623)</b>                       |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | (175) | (495) |
| (d) exploration & evaluation                   | -     | -     |
| (e) investments                                | -     | -     |
| (f) other non-current assets                   | -     | -     |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          |                            |                                       |
|                                      | - Environmental Bonds/deposits                        | -                          | 1                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(175)</b>               | <b>(494)</b>                          |

|             |   |               |               |
|-------------|---|---------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |               |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities) #     | 14,975        | 30,978        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -             | -             |
| 3.3         | Proceeds from exercise of options   | 454           | 568           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (770)         | (1,591)       |
| 3.5         | Proceeds from borrowings  | -             | -             |
| 3.6         | Repayment of borrowings   | (3)           | (8)           |
| 3.7         | Transaction costs related to loans and borrowings                                       | -             | -             |
| 3.8         | Dividends paid  | -             | -             |
| 3.9         | Other (repayment of lease liabilities)  | (56)          | (159)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>14,600</b> | <b>29,788</b> |

# The balance of placement funds (\$25k) were received subsequent to the quarter end

|           |  |         |          |
|-----------|--|---------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 10,930  | 9,119    |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (8,360) | (21,623) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (175)   | (494)    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 14,600  | 29,788   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held * | (44)                               | 161  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>   | <b>16,951</b>                      | <b>16,951</b>                                  |

\* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 16,951                             | 10,930                              |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>16,951</b>                      | <b>10,930</b>                       |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 62                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----------|---|---|--|
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
|           |   |   |  |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (8,360)        |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (8,360)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 16,951         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 16,951         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 2.03           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: N/A   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A.  |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| Answer: N/A   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: .By Order of the Board  
(Name of body or officer authorising release – see note 4)

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.