EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT
6 OCTOBER 2022

Oracle Ridge Mineral Resource Estimate Update

Highlights

- October 2022 Mineral Resource Estimate (MRE) provides further confidence to move Oracle Ridge towards feasibility work as a result of:
  - 12% increase in Measured and Indicated resource tonnes at a 1% Cu cut-off over previous March 2022 MRE
    - 10.8 million tonnes of Measured and Indicated resource at 1.50% Cu, 15.23g/t Ag, 0.21g/t Au at 1.0% Cu cut off, increasing to:
    - 16.0 million tonnes of Measured and Indicated resource at 1.30% Cu, 13.22g/t Ag and 0.19g/t Au at a 0.8% Cu cut-off
  - Higher confidence categories of the MRE have better grades
- Total Mineral Resource at a 1.0% Cu cut-off is 16.5Mt at 1.45% Cu, 15.1g/t Ag and 0.19g/t Au for 240,000 t contained copper, 8 Moz contained silver and 102 Koz contained gold
- Improved geological modelling has led to significantly improved drill targeting in the Talon and historical mine areas with drilling currently focusing on these areas
- Next steps to move towards feasibility work include:
  - Underground mapping and sampling, providing better definition of Measured and Indicated resources (in progress)
  - Continue refurbishment of the existing underground mine – in progress
  - Metallurgical testwork for optimising the processing flowsheet and plant design
  - Commence diamond drilling from underground once refurbishment is completed and underground drill stations have been prepared
  - Drill test extensions to high grade historic mines not in existing resource – in progress
  - Consultants engaged for renewing existing permits and reviewing new permits required for mining operations
- Upside potential from OREX once US Forest Service permit granted

Commenting on the Mineral Resource update, Eagle Mountain Mining's CEO, Tim Mason, said:

"The updated resource was based on 14% more holes compared to the previous resources and this resulted in a 12% upgrade to resources in the Measured and Indicated categories. While additional discoveries did not 'backfill' the combined impact of the upgraded inferred tonnes and the updated geological model, it has vastly improved our understanding of the mineralisation which will assist in future drill targeting.

Underground mine activities including refurbishment of part of the existing 18 kilometre underground workings are well underway.

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Not many pre-production projects have direct access to in-situ mineralisation from underground. We will leverage this unique opportunity to increase the quality of the resource by completing an extensive sampling program and commencing a lower cost underground drilling program focusing on Measured and Indicated resource. Both programs will also provide excellent samples for detailed metallurgical test work to optimise metal recoveries and processing plant design.

We also eagerly await permit approval from the US Forest Service to drill parts of the OREX prospect which represents a substantial opportunity on the doorstep of the Oracle Ridge mine."

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

As a result of substantial drilling since the March 2022 MRE model, a significantly revised geological model has recently been created. Based on this geological model, an updated Mineral Resource Estimate ("MRE") has been completed. The MRE was created by Eagle Mountain personnel and reviewed by SRK Consulting Pty Ltd ("SRK"), a well-respected international mining consultancy with extensive experience in Resource estimation.

The MRE was calculated using ordinary kriging ("OK") constrained to unique geologic units and is reported in accordance with the JORC Code 2012. Mr Rodney Brown, Principal Consultant at SRK, is the Competent Person for the updated MRE. A summary of the October 2022 MRE is presented in Table 1 below.

Significantly, the combined resources in the higher confidence Measured and Indicated categories have increased by approximately 12% since the March 2022 Resource update (see Figure 1).

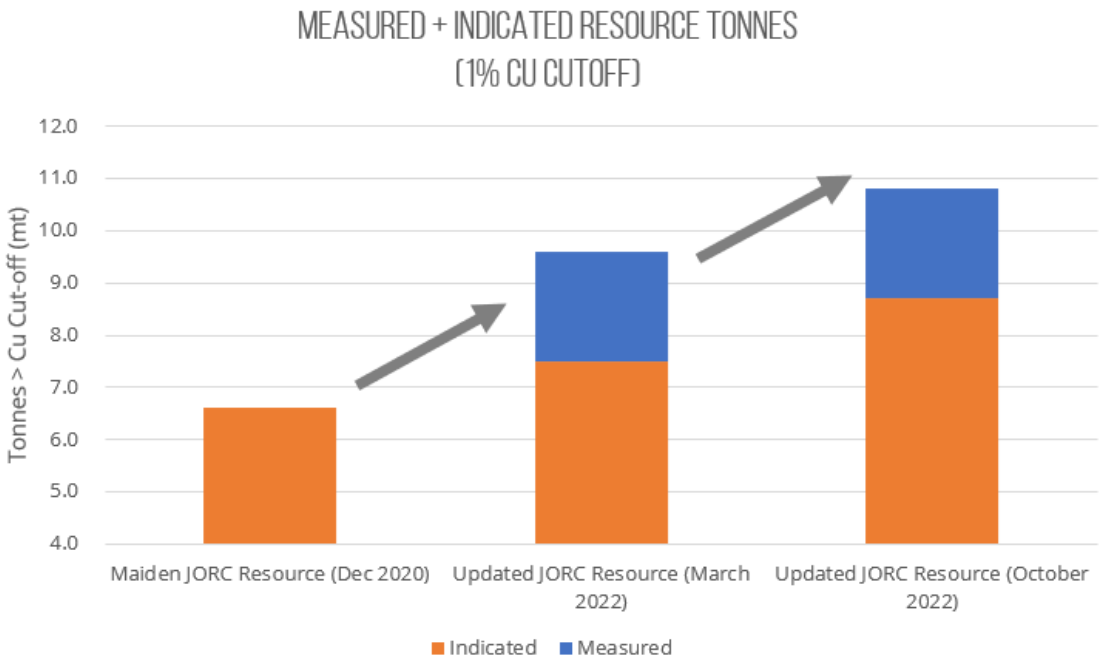

Figure 1 – Growth of Measured and Indicated Resources in JORC compliant estimates[1]

[1] Refer ASX announcements 14 December 2020 and 10 March 2022

Table 1 – Summary of Updated October 2022 MRE Resource Categories at 1% Cu cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Subtotal M+I	**10.8**	**1.50**	**15.23**	**0.21**	**162,000**	**5,290,000**	**74,000**
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total M+I+I	**16.5**	**1.45**	**15.10**	**0.19**	**240,000**	**8,009,000**	**102,000**

Differences may occur in totals due to rounding

Significantly greater tonnages occur at lower copper cut-off grades, providing optionality for future mining and processing studies (refer to Table 2 below).

Table 2 – Summary of Updated October 2022 MRE Resource Categories at 0.8% Cu cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.8	1.40	14.67	0.19	39,000	1,324,000	17,000
Indicated	13.2	1.28	12.91	0.19	170,000	5,496,000	80,000
Subtotal M+I	**16.0**	**1.30**	**13.22**	**0.19**	**209,000**	**6,820,000**	**97,000**
Inferred	10.3	1.15	12.43	0.14	118,000	4,114,000	46,000
Total M+I+I	**26.3**	**1.24**	**12.91**	**0.17**	**327,000**	**10,933,000**	**143,000**

Mineral Resource Estimate - Discussion

Ninety five (95) new diamond drill holes for 29,295 metres were included in the MRE update since the previous update in March 2022. This represents an increase of 14% in the total number of holes drilled at Oracle Ridge since the last MRE. Completed holes included:

- 68 resource expansion holes, designed to expand the March 2022 MRE;
- 20 infill holes, designed to increase the confidence of parts of the Inferred resource; and
- 7 upgrade holes, designed to increase the confidence in the estimation and upgrade the resource category to a higher level (e.g. Indicated to Measured). Of the 7 upgrade holes, 4 were drilled at a larger diameter to collect material for upcoming metallurgical studies.

The effectiveness of the 27 drill holes designed to move Inferred material to Indicated, in addition to providing important metallurgical test work samples and improved understanding of copper mineralisation, provides further confidence to progress feasibility work on the project.

The cut-off date for the MRE was 24 August 2022. On 6 October 2022, the Company released the results of 12 holes which were received after the cut-off date for the updated MRE. These holes will be included in a future update to the MRE. In addition, the Company currently has a further 13 holes pending assays.

Ordinary kriging ("OK") is used as the Company's preferred resource estimation technique. Inverse Distance Squared ("IDS") method of resource estimation was also used to check against OK and supported the result as expected.

The similarities and differences between OK and IDS are:

- Both are constrained by the geological model in the same manner
- Both use exactly the same drill hole data set
- Both use the same search parameters, as established from variography in the OK estimate
- Both use the same metal top grade value for restricting high grade sample influence
- Both weight the sample influence by proximity to each block
- In addition to distance weighting of samples from a block, OK also minimises the statistical variance of each block.

The minimisation of statistical variance using OK generally results in increased averaging of sample grades used for each block grade estimate. This can result in a relative reduction of higher-grade material and an increase in lower grade material. The IDS estimation method was used as a check against OK. Table 3 presents a comparison of the OK and IDS estimates using the same data set. Resource classifications were derived from the OK estimate. IDS was evaluated against these classifications as a validation check.

Table 3 - OK vs IDS Estimates by Resource Category (1% Cu cut-off)

	Ordinary Kriging				Inverse Distance Squared			
Resource Category	Tonnes	Cu %	Ag g/t	Au g/t	Tonnes	Cu %	Ag g/t	Au g/t
Measured	2.1	1.57	16.42	0.21	2.1	1.59	16.50	0.21
Indicated	8.7	1.49	14.94	0.21	9.4	1.54	15.36	0.22
Subtotal M+I	**10.8**	**1.50**	**15.23**	**0.21**	**11.6**	**1.55**	**15.57**	**0.22**
Inferred	5.7	1.36	14.85	0.15	7.3	1.43	15.21	0.16
Total M+I+I	**16.5**	**1.45**	**15.10**	**0.19**	**18.9**	**1.50**	**15.43**	**0.20**

Differences may occur in totals due to rounding

This IDS estimate reflects an increase in the total resource tonnes of almost 15% over OK. The combined Measured and Indicated tonnes are broadly consistent between the resource estimation methods. The largest variability between the methods is for the Inferred material which reflects the averaging imparted by IDS in areas of wider spaced data.

Due to the influence of OK to 'smooth' the grade distribution, the Company will continue to assess the most appropriate resource estimation method given that the project benefits from very high-grade zones. It is expected that the underground mapping and sampling of mineralisation exposure will provide the much-needed support for future resource estimation assumptions.

Figure 2 below shows the resource categories determined in the October 2022 Resource estimate.

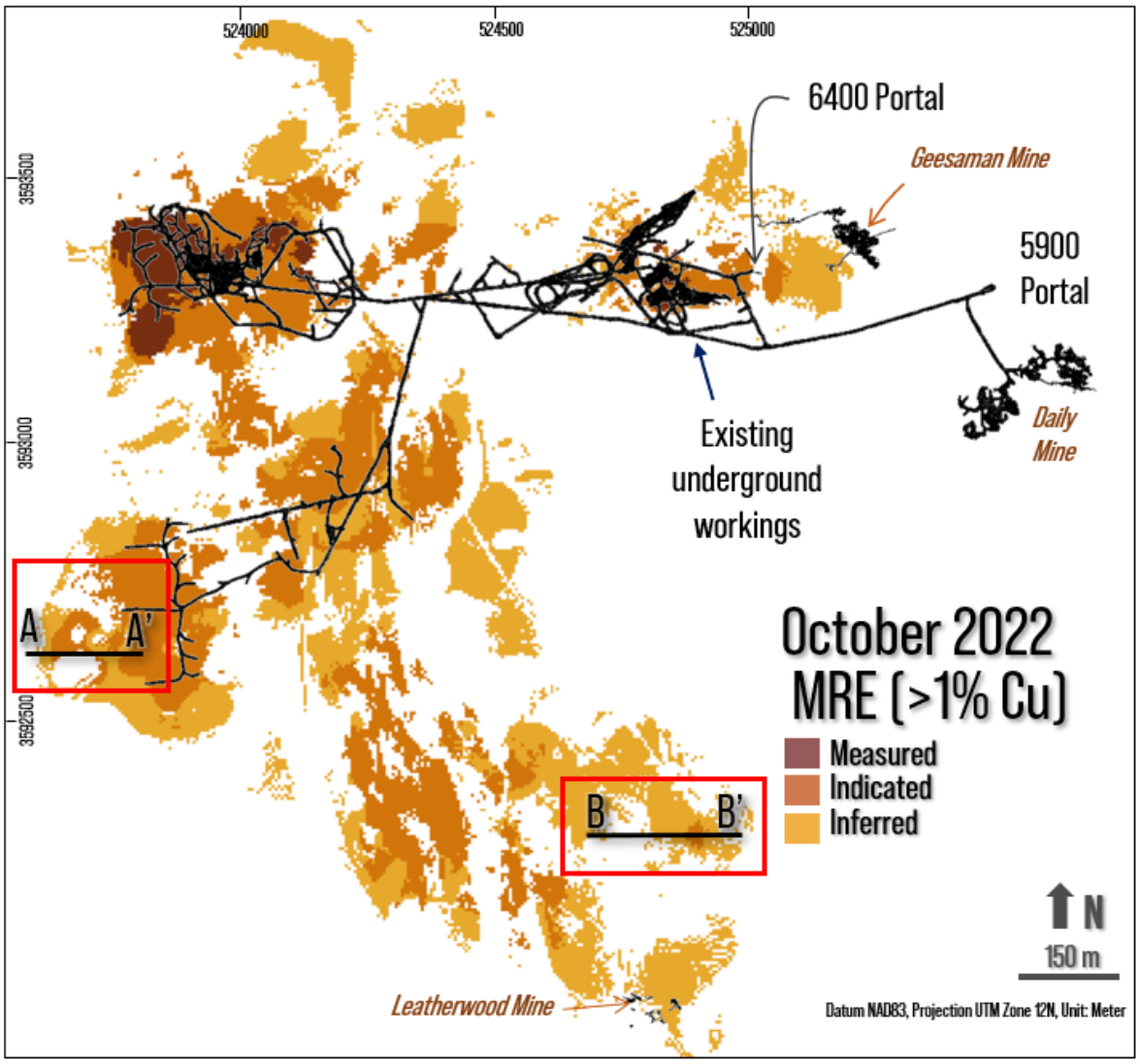

Figure 2 – Plan view of updated MRE showing distribution of Resource Categories and location of existing underground workings. See text for details relating to highlighted areas

Increasing Confidence in the Measured and Indicated Mineral Resource

The existing MRE includes almost 11 million tonnes of Measured and Indicated Resource. The Company is progressing several projects to further improve the confidence and knowledge of this critical part of the Mineral Resource, which will become the backbone of future mining studies.

Eagle Mountain's geologists have identified four kilometres of mineralisation exposure underground (two kilometres on each side of the drive) that will be mapped and sampled. An extensive underground sampling program will initially focus on the Measured and Indicated categories of the Mineral Resource. The program will target the large sections of mineralised skarn material intersected within the 18 kilometres of existing underground development, and will include:

- Channel sampling the mineralised skarn, results of which can be used for future MRE updates;
- Mapping and modelling the structures that control mineralisation, again benefitting future MREs; and
- Providing bulk samples for large metallurgical tests such as crushing and grinding, blending, optimising recovery of copper, silver and gold and possible recovery of by-products such as magnetite and garnet. Just as important will be small-scale reconciliations that would involve assessing how actual grades of bulk samples compare to the estimated local MRE grade.

Table 4 provides a comparison between the current update and the March 2022 MRE.

Table 4 – Comparison of the March and October 2022 Mineral Resource Estimates at a 1% Cu cut-off grade (refer ASX announcement 10 March 2022)

	October 2022 MRE						
	Mt	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Subtotal	**10.8**	**1.50**	**15.23**	**0.21**	**162,000**	**5,290,000**	**74,000**
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total	**16.5**	**1.45**	**15.10**	**0.19**	**240,000**	**8,009,000**	**102,000**
	March 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
Subtotal	**9.6**	**1.50**	**14.79**	**0.19**	**145,000**	**4,611,000**	**59,000**
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

Key differences between the two estimates include:

- Measured Resource tonnes are unchanged however copper and silver grades have slightly increased. This positive change is a result of the few upgrade holes completed in the main mine area which confirmed or slightly improved the results from historical drilling and is encouraging considering the upcoming underground drilling program;

- Indicated Resource tonnes have increased by 1.2 million tonnes with unchanged copper grade and modest increases in silver and gold grades. While few upgrade holes were completed, this strong uplift in Indicated Resource is partly a result of the drilling pattern at the Talon. The fan-like geometry of the drilling resulting in tighter hole spacing in the upper part of the drill holes provided increased resource confidence; and

- Inferred Resources have decreased from 7.3 to 5.7 million tonnes. This is a natural consequence of the upgrading of Inferred to Indicated Resources. While several strong mineralised intersections were reported in new drilling outside the March 2022 MRE, the balance of all new drilling results did not fully replace the upgraded tonnes or provide additional tonnes due to a combination of:

    - Lower grade mineralisation was intercepted, below the 1% copper cut-off reported;
    - Thinner higher-grade mineralisation was intercepted;
    - Holes beyond the periphery of the Resource closed out the mineralisation, thus not confirming extensions in these areas; and
    - Significant re-interpretation of the geological model reduced the volume of prospective sediments in some areas.

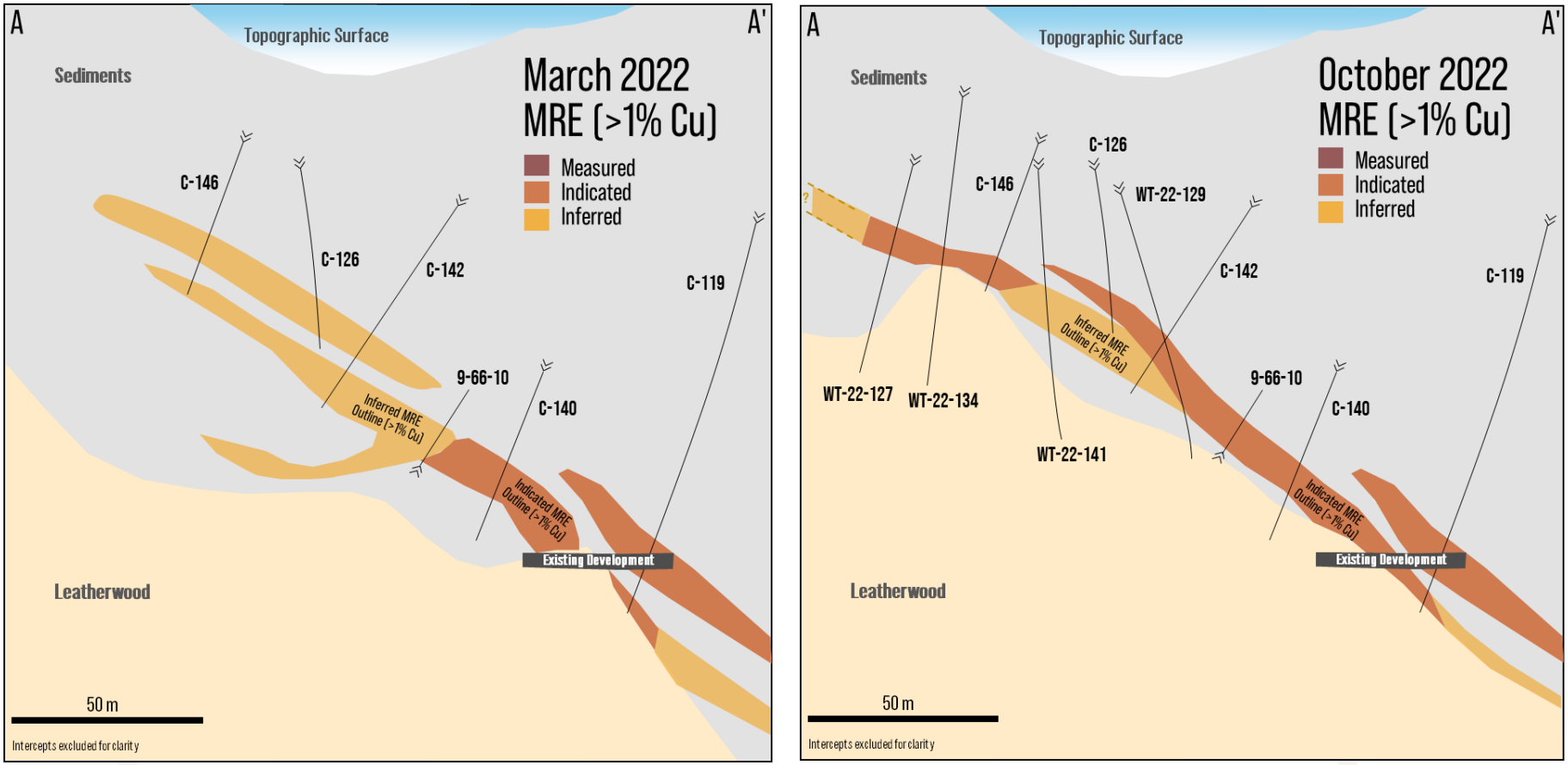

Figure 3 – North looking sections of Area 3 showing previous MRE, geology and drilling (left) compared to the updated MRE, geology and drilling (right). Note the decrease in sediment volume and mineralised widths due to new information from recent drilling. Mineralisation is unconstrained west of WT-22-127. Also note that some re-logging and additional assays in historic holes which informed the March 2022 MRE resulted in new information supporting the October 2022 MRE. See Figure 2 for section location. (Refer also ASX announcement 25 May 2020).

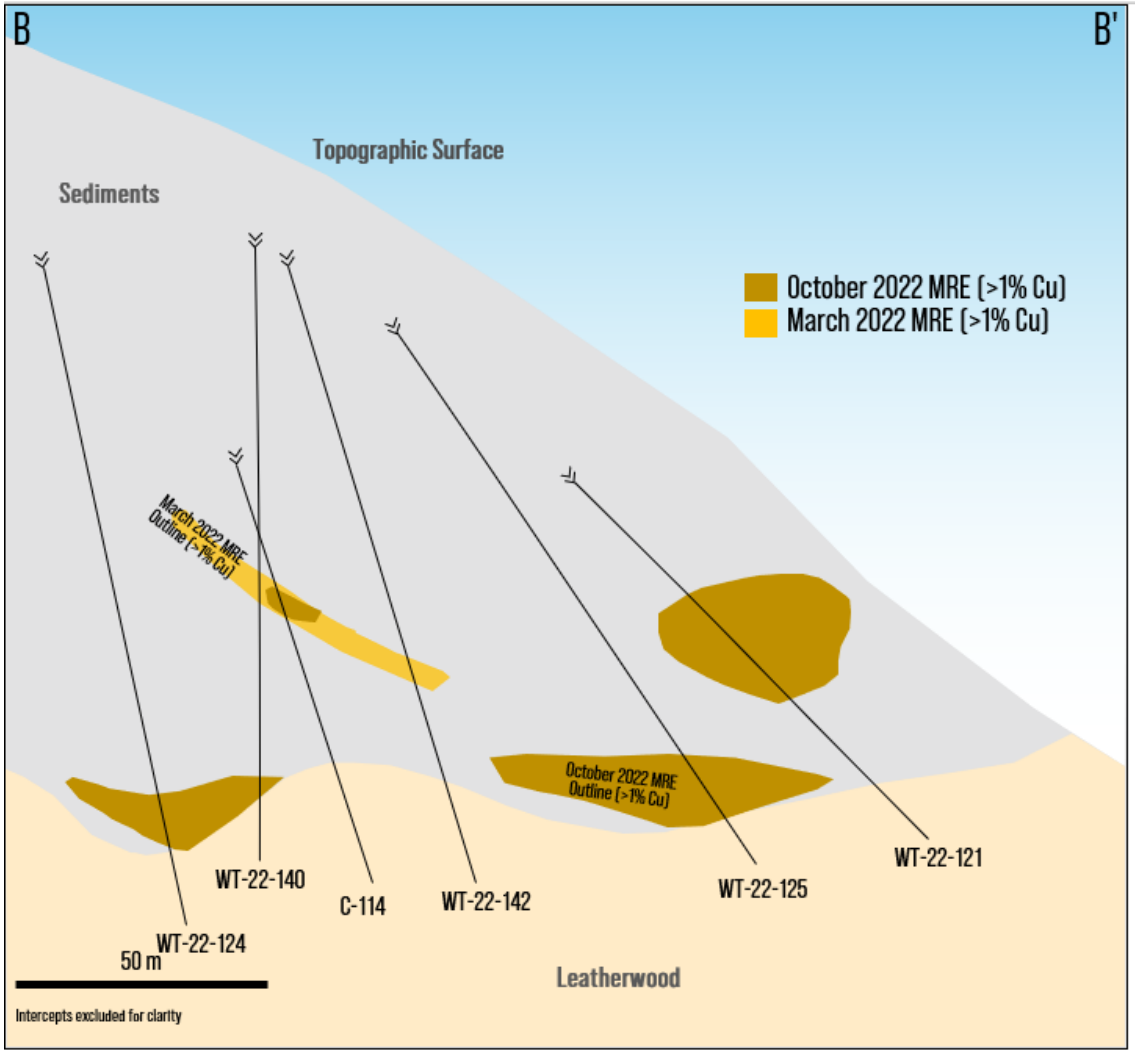

Figure 4 – North looking section comparing the difference between the March 2022 MRE and the October 2022 MRE. All holes shown, except C-114, were drilled since the March 2022 MRE. See Figure 2 for section location. (refer also ASX announcement 25 May 2020)

Underground Drilling

Underground drilling is expected to commence following a re-assessment of the safety requirements for the underground sampling program and some additional maintenance requirements to the primary ventilation fan.

The drilling program will focus on increasing resource confidence and achieving a drill spacing capable of supporting additional Measured and Indicated Mineral Resources which are critical to the Company's development journey, as they can be converted into Proven and Probable Ore Reserves as part of a Pre-Feasibility or Feasibility Study. A small portion of the planned drilling will also test for near-mine targets.

Underground drilling offers several advantages over surface drilling, namely:

- Shorter holes, resulting in lower costs and faster drilling time;
- Improved accuracy, an important consideration when drilling at the tighter Measured and Indicated spacing, where hole deviations must be minimised; and
- No weather-related delays such as lighting, storms and snow.

Expanding the Existing Mineral Resource

The Talon

The results of the updated geological model have led to a re-interpretation of the controls of the skarn mineralisation. In the Talon, in particular, multiple new granitic intrusions have been identified for the first time, and whilst the intrusions are typically not mineralised, they have a strong influence on the location of skarn in the overlying sediments. Many new resource expansion targets have been generated within the Talon.

The Daily and Geesaman Mines

The Daily and Geesaman Mines were the first mines historically to be developed at Oracle Ridge. They are near surface and proximal to existing infrastructure (such as portals, underground development and access roads). The area surrounding these mines was not included in the MRE (Figure 5) as they were considered largely depleted by previous operators. A detailed review of historical drill results and geological data, coupled with the results of the recently completed underground drone-supported survey, has highlighted strong potential for remnant mineralisation in these historic mines. A surface drilling program has commenced on these prospective targets.

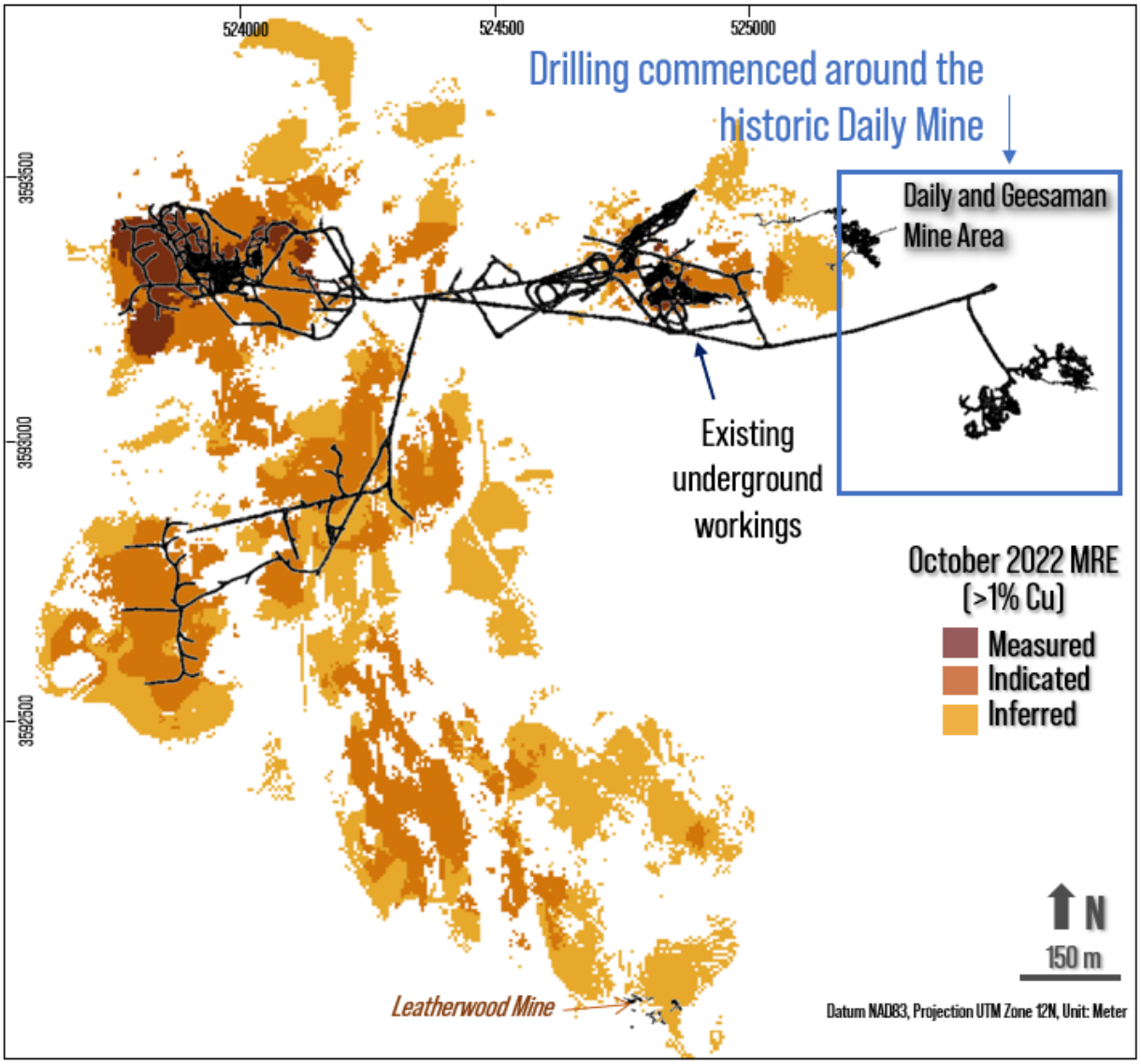

Figure 5 – Plan view plan view of Oracle Ridge mine showing extent of the existing MRE block model. Note lack of estimated blocks over the Daily and Geesaman area.

OREX

As reported previously (refer ASX announcement 24 August 2022), the Company is awaiting drilling permits from the United States Forest Service to commence the drill program at the OREX prospect. OREX is considered highly prospective for skarn-hosted copper-silver-gold mineralisation, similar to that occurring at Oracle Ridge. Once permits are received, refurbishment of existing roads and establishment of new drill pads will be carried out allowing drilling to commence.

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

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COMPETENT PERSON STATEMENT

The information in this document that relates to new Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull is the Director of Exploration of Eagle Mountain Mining Limited and both consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

ABOUT EAGLE MOUNTAIN MINING

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.

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APPENDIX A

Mineral Resource Estimate – Supporting Information

Introduction

Eagle Mountain Mining Ltd has prepared and SRK Consulting (Australasia) Pty Ltd ("SRK") has reviewed 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 which worked on the property between 2010 and 2015, in late November 2019. Eagle embarked on extensional, infill and upgrade drilling programs 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 and excluding Red Hawk, OREX and Golden Eagle) comprises 60 Patented Mining Claims and 50 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 2022, which were all drilled by Eagle, are hereafter referred to as *EM2 holes*. The portion of the EM2 holes, which comprise all new drill data incorporated into this resource update, are hereafter referred to as *recent holes*. Detailed information relating to the historical and ORM drill hole datasets is documented in the 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 was sourced from surface diamond core holes drilled by Boart Longyear using triple-tubed HQ or PQ equipment. Samples were collected over 0.2 to 3.0 metre intervals, with a maximum sample length of 1.5 metres taken within suspected zones of mineralisation. Recovery is reported as being very good, averaging 98% for EM2 holes. 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 from the majority of recent holes were sawn in half by Eagle staff in Tucson, with a minority being sawn 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 EM2 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. Several hundred high grade samples from the recent holes were sent for re-analysis at Skyline's Tucson facility to determine if any laboratory biases were present. The re-analysis results showed good correlation with the original results with no evidence of significant biases.

The 12.5% Cu reduction applied to assayed historical data in the previous estimate due to grade bias was retained for the updated estimate.

Bulk density testing

The bulk density dataset compiled from the recent drilling comprised a total of 2,782 results derived from water displacement tests performed on core samples acquired from 100 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 10,325 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 September 2022. This comprised a total of 681 drillholes, equating to 121,313 metres. Approximately 24% of the data (by metres drilled) comprised the recent drilling of 95 diamond core holes, equating to 29,295 metres.

Approximately 70% of all samples above a 1% Cu cut-off were collected over interval lengths of 1.52 metres (5 feet) 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. This technique was also applied to the updated resource estimate for unassayed silver and gold intervals.

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 15%) and practical ranges from approximately 50 to 200 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 feet wide x 15 feet long x 10 feet high (approximately 4.5 x 4.5 x 3.0 metres).

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 comparable to the OK estimates, with higher tonnages and grades commonly observed due to decreased sample averaging for IDS compared to OK.

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.

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 0.7.

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 0.5.

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 Eagle Mountain Mining Ltd and reviewed 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 in September 2022. The drill hole collar file contained data for 845 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 681 drill holes, equating to 121,313 metres, and containing assay data for 56,716 assayed intervals. The earliest data were collected over several programs that occurred between 1969 and 1990, which are hereafter referred to as *historical holes*. 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 *EM2 holes*. The portion of EM2 holes that comprise all new drill data incorporated into this resource update are hereafter referred to as *recent holes*. 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 EM2 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. **EM2 programs (includes recent holes)** These programs were all completed by Eagle. Diamond drill cores were sampled as half-core from 0.2m to 3.0 metre increments beginning and ending at geological contacts, with a maximum sample length of 1.5 metres 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. One half of cut samples were selected from a consistent position to the orientation line and sent for preparation and assaying 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. **ORM programs**

Criteria	JORC Code explanation	Commentary
		These programs were all completed by ORM. Diamond drill cores were sampled as half-core at nominal 1.52 metres (5 feet) 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 EM2 programs, the drilling was conducted using rigs fitted with HQ and PQ triple-tubed equipment. Downhole deviation surveys are performed approximately every 30.5 metres (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.*	Core from the majority of recent holes were sawn in half by Eagle staff in Tucson, with a minority being sawn 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 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. Several hundred high grade samples from the recent holes were sent for re-analysis at Skyline's Tucson facility for independent laboratory checking. The re-analysis results showed good correlation with the original Cu and Au results, with no evidence of significant bias. A small bias was evident for Ag, with the ALS results reporting approximately 10% (relative) higher than the Skyline results 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 EM2 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 historical intervals. The large majority of assigned grades are in

Criteria	JORC Code explanation	Commentary
		low-grade areas and are therefore expected to have minimal impact on the resource grades above the reporting cut-off. Unassayed historical silver and gold intervals were assigned default grades. Detection limit values for Cu, Ag and Au were assigned to unassayed intervals from the ORM and EM2 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. All resource data are stored and validated within an electronic database, which is managed by an external database administrator. 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 EM2 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 to 90 feet, 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 8.0 feet (2.4 metres) with an average of 4.9 feet (1.5 metres) when considering only mineralised (> 1% Cu) samples. The sample intervals were composited to 5 feet (1.52 metres) 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.*	An external laboratory check at Skyline was conducted for several hundred high grade samples from recent drilling. Results showed generally good correlations to ALS assays, with no significant biases identified.

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 25 May 2020***
- ***For previously announced results from the ongoing drilling program (WT hole series) - ASX announcements 19 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 60 Patented Mining Claims and 50 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). 100% of the mineral rights starting from 15.2 metres (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 27 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, Geesaman 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.

Criteria	JORC Code explanation	Commentary
		OREX 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 mineralised zones 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 (EM2 holes), 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 (EM2 holes), 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, there is 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 re-establishing 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 increasing the proportion of classified material in the Indicated and Measured categories.

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.*	Due to logistical restrictions, the Competent Person has been unable to conduct a site visit. Eagle staff who prepared the estimates for review undertook site visits.
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 use of geology in guiding and controlling 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 geological drill hole logging data to prepare wireframe representations of the carbonates and intrusions.

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	• *The factors affecting continuity both of grade and geology.*	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 resource 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 metres in a north–south direction and approximately 1,350 metres 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 metres north–south by 1,050 metres east–west. The combined thickness of the mineralised units ranges up to approximately 430 metres, with an average thickness of approximately 180 metres. There is an elevation difference of approximately 720 metres 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 assisted estimation method was chosen*	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.

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	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 metres (15 × 15 × 10 feet) 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. 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.

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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 metres and 15 metres 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 considered this should be reported with an explanation of the environmental assumptions made.*	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.

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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 10,325 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 EM2 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. 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. A combination of drill spacing and estimation performance measures were used 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 metres (50 feet), and where all cells were estimated in the first pass using at least 10 samples and the Slope of Regression was at least 0.7. • A classification of Indicated has been assigned to surrounding areas with a regular drill coverage with an approximate spacing of up to 30 metres (100 feet), where the cells were estimated in the first or second pass using at least 10 samples and the Slope of Regression was at least 0.5.

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		• A classification of Inferred has been assigned to the surrounding areas where there was still reasonably uniform drill coverage with spacings of approximately 45 metres (150 feet), 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 was completed by SRK as part of the Competent Person sign-off in accordance with the JORC Code (2012).
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.