



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT

11 NOVEMBER 2022

25m at 2.06% Cu and 0.61g/t Au from large diameter drilling at the Talon

Highlights

- Upgrade drilling at the Talon delivers:
 - 25.0m at 2.06% Cu, 15.18g/t Ag and 0.61g/t Au within a broader zone of
 - 76.4m at 1.47% Cu, 11.97g/t Ag and 0.41g/t Au (WT-22-160)
- This hole was drilled at a larger diameter to provide additional material for the maiden metallurgical testwork program at the Talon
- Underground drilling to commence in December 2022
- Other infill drilling results included:
 - 13.5m at 1.32% Cu, 10.74g/t Ag and 0.19g/t Au (WT-21-152)
 - 4.3m at 1.85% Cu, 13.65g/t Ag and 0.18g/t Au (WT-21-161)
- Assay results from 13 holes pending

Commenting on the ongoing activities, Eagle Mountain Mining's CEO, Tim Mason, said:

"The results from hole WT-22-160 in the southern Talon are very pleasing as they support the strong grades and mineable thickness of mineralisation in this area. These results also show strong gold assays consistent with nearby holes. This hole was drilled at larger diameter as part of the first metallurgical testwork program for the area.

Drilling from surface is currently focusing on prospective targets around the Daily and Geesaman mines which are entirely outside the existing JORC mineral resources. Following the recent refurbishment of the underground mine, underground drilling is planned to commence in December 2022 which aims to further upgrade existing resources around the main mine area.

Eagle Mountain remains focused on various activities to bring Oracle Ridge back into production while also testing prospective targets in the near-mine region."

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.

Drilling

Assays results for three new holes have been received, including one resource upgrade hole and two resource infill holes.

AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway
Nedlands WA 6009
ACN: 621 541 204

CONTACT

E: info@eaglemountain.com.au



ASX: EM2

eaglemountain.com.au



Resource Upgrade Results

Drill hole WT-22-160 was drilled in the southern Talon zone and was designed to intersect the mineralised zone encountered in drill hole WT-21-31, drilled 15 to 25 metres to the west, which returned 96m at 1.34% Cu, 10.64g/t Ag and 0.37g/t Au (refer ASX announcement 28 September 2021). The new results confirmed the overall thickness and endowment of the mineralised zone. Interestingly an additional zone of 27.2m at 0.89% Cu, 7.50g/t Ag and 0.19g/t Au in WT-22-160 was intersected approximately 20 metres above the main intersection reported above (this intercept is reported using a 0.6% Cu cut-off grade).

Resource Infill Results

The two infill holes were drilled at a nominal Inferred spacing of 50 metres within the footprint of the existing MRE at a 1% copper cut-off grade.

Hole WT-22-161 was drilled approximately 50 metres northeast of WT-22-143 (8.0m at 2.98% Cu, 27.46g/t Ag and 0.33g/t Au, refer ASX announcement 24 August 2022) in the eastern Talon with two copper-rich zones intersected confirming the overall geometry of skarn alteration and mineralisation in this area. These intersections remain open to the north and east in an area of lower magnetic response.

Drill hole WT-22-152 at the eastern Talon intersected 13 metres at 1.32% Cu, 10.74g/t Ag and 0.19g/t Au. This zone was thicker and higher-grade when compared to nearby holes WT-22-154, to the west, and WT-22-128, to the east of WT-22-152.

Table 1 – Summary of Significant Resource Upgrade and Infill results above 1% Copper cut-off grade

Hole ID	From [m]	To [m]	Width [m]	Cu [%]	Ag [g/t]	Au [g/t]
WT-22-152	241.8	255.3	13.5	1.32	10.74	0.19
WT-22-160	119.3	146.5	27.2*	0.89	7.50	0.19
	163.3	239.7	76.4	1.47	11.97	0.41
<i>including</i>	180.3	205.3	25.0	2.06	15.18	0.61
WT-22-161	216.5	220.8	4.3	1.85	13.65	0.18
	323.7	326.8	3.1	1.58	15.07	0.26

**Using a 0.6% Cu cut-off grade*

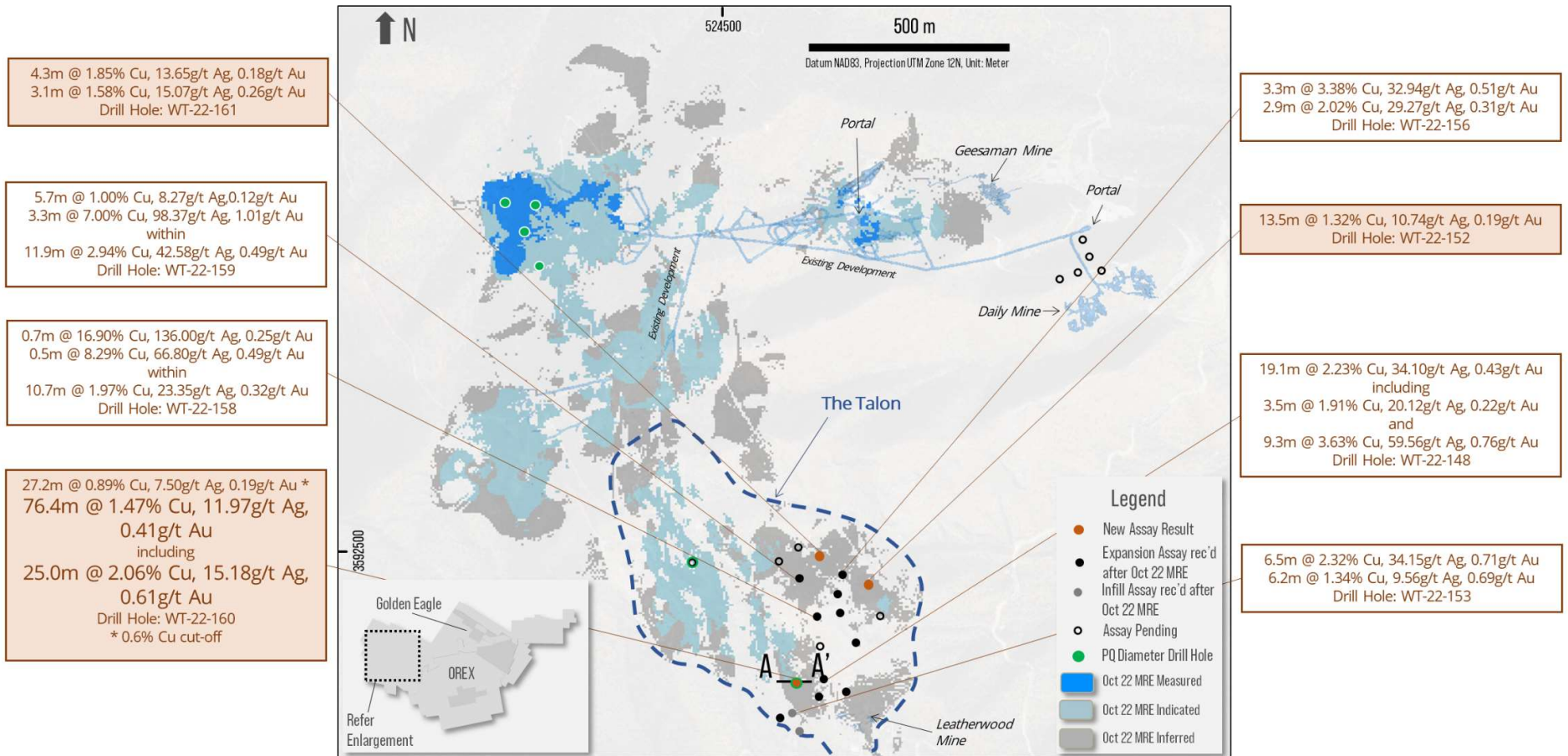


Figure 1 – Plan view of the mine area showing holes with new assays received. Selected results also shown, refer to Attachment 1 for all results. Drill holes used to define the JORC Resource have been omitted for clarity. The points shown represent the approximate midpoint of each intercept. (Refer also ASX announcement 6 October 2022)

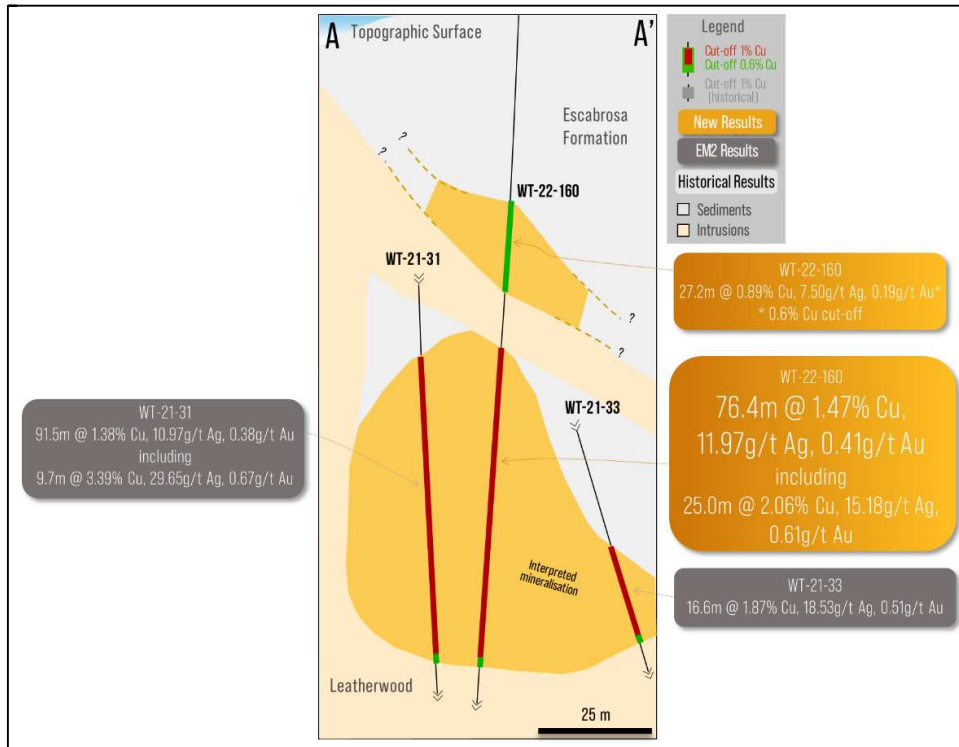


Figure 2 – Southern Talon – East-west cross-section including drill hole WT-22-160, showing mineralised intersections, relationships with nearby drill holes and local geology (refer Figure 1 for section location).
(Refer also ASX announcement 11 November 2022)

Note – intercepts shown are downhole widths and not true widths
*Using a 0.6% Cu cut-off

Metallurgy Test Work

Drill hole WT-22-160 was drilled at a larger diameter to enable greater sample mass to be collected. This is the first larger diameter hole drilled into the Talon and will be used for the planned metallurgical testwork program.

The Company has engaged a metallurgical consultant to undertake various metallurgical studies. The testwork programs will include optimisation of comminution and processing recoveries along with assessment of other value adding opportunities. The metallurgical studies will primarily focus on areas which have greatest potential to be included in the first five years of a future mine plan.



Photo 1 – Large diameter core from hole WT-22-160, showing section 25m at 2.06% Cu and 0.61g/t Au.



Next steps

The drill rig is currently testing extensions to the Daily and Geesaman mines, located near the existing mine portals (Figure 1). These two historical mines were the first large scale operations at Oracle Ridge and were active before the 1950s. In the last 25 years, no significant drilling was completed in these areas and they have not been included in previous Mineral Resource Estimates.

The current drilling program is designed to:

- Assess the amount of remnant mineralisation adjacent to the areas mined historically; and
- Test the potential for mineralisation to exist between the two mines.

The lowermost parts of the historical mines are flooded and could not be accessed during the recent drone-supported underground survey. The Company is assessing underwater survey tools or, alternatively, geophysical techniques to define the extent of the historical underground workings.

The underground rig is planned to mobilise to site in late November 2022 and to commence drilling in early December 2022. Several underground drill stations have been established and more are planned to be completed to allow resource upgrade and metallurgical drilling to occur throughout the mine. The Company looks forward to seeing the efficiencies of the underground drilling as it collects detailed data to be included in upcoming mining studies.

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

For further information please contact:

Tim Mason
Chief Executive Officer
tim@eaglemountain.com.au

Mark Pitts
Company Secretary
mark@eaglemountain.com.au

Jane Morgan
Investor and Media Relations
jm@janemorganmanagement.com.au

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.

Where the Company references historic exploration results including technical information from previous ASX announcements including 25 May 2020, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

The information in this report that relates to historic production results was prepared and first disclosed under a pre-2012 edition of the JORC Code. The data has been compiled but NOT validated by Eagle Mountain geologists. At this stage, Eagle Mountain is unable to conclude that the production data is reliable. However, nothing has



come to the attention of Eagle Mountain that causes it to question the accuracy or reliability of the historic production results and the various source reports.

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.

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



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EM2 Website



Attachment 1

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-22-140	524642	3592289	2078	54	147	259
WT-22-141	524606	3592186	2059	51	145	285
WT-22-142	524641	3592288	2081	79	9	277
WT-22-143	524606	3592187	2059	48	163	277
WT-22-144	524644	3592288	2078	48	122	292
WT-22-145	524640	3592288	2076	67	19	281
WT-22-146	524607	3592187	2059	48	129	280
WT-22-147	524643	3592289	2079	66	155	310
WT-22-148	524607	3592187	2059	54	117	262
WT-22-149	524644	3592291	2079	56	130	273
WT-22-150	524607	3592186	2060	63	127	307
WT-22-151	524643	3592290	2077	64	123	280
WT-22-152	524606	3592186	2059	48	191	304
WT-22-153	524642	3592289	2077	67	88	283
WT-22-154	524641	3592288	2077	60	64	270
WT-22-155	524607	3592187	2060	57	180	306
WT-22-156	524640	3592287	2077	70	55	307
WT-22-157	524606	3592187	2060	45	177	300
WT-22-158	524640	3592287	2077	61	41	286
WT-22-159	524606	3592187	2059	60	157	335
WT-22-160	524604	3592183	2059	68	185	935
WT-22-161	524560	3592300	2108	57	43	358
WT-22-162	524560	3592300	2108	62	6	363
WT-22-163	524641	3592290	2077	46	97	319
WT-22-164	524641	3592290	2077	58	170	307
WT-22-165	524552	3592295	2105	59	24	358
WT-22-166	524368	3592479	2195	71	175	354
WT-22-167	525306	3593032	1831	69	277	185
WT-22-168	525306	3593032	1831	51	271	195
WT-22-169	525305	3593034	1830	69	329	95
WT-22-170	525305	3593034	1830	50	329	179
WT-22-171	525304	3593033	1830	60	315	206
WT-22-172	525304	3593034	1830	47	314	231
WT-22-173	524798	3593164	1905	47	90	320
WT-22-174	524796	3593164	1906	56	85	304
WT-22-175	524798	3593164	1907	66	75	In progress



Summary table of recent diamond drill hole intersections at Oracle Ridge

Note - All reported intervals are downhole widths.

Hole ID	From	To	Width	Cu	Ag	Au
WT-22-140	152.7	153.3	0.6	1.77	15.30	1.49
	154.0	155.4	1.4	1.08	11.10	0.12
	158.2	159.0	0.8	1.20	11.15	0.13
	234.1	243.3	9.2	2.20	35.72	0.45
<i>including</i>	236.1	237.4	1.3	5.29	92.51	1.27
WT-22-141	129.5	130.6	1.1	2.83	26.75	0.24
	149.0	158.9	9.9	1.62	12.07	0.35
	162.0	162.6	0.6	1.02	6.73	0.43
	194.6	203.4	8.8	1.55	12.77	0.45
<i>including</i>	201.4	202.2	0.8	6.24	56.40	2.16
	214.6	215.5	0.9	1.17	5.79	0.11
	220.0	221.7	1.7	1.28	9.43	0.45
	224.9	225.3	0.4	1.11	8.40	0.62
WT-22-142	157.2	157.7	0.5	1.95	16.40	1.08
	179.6	180.5	0.9	1.06	9.65	0.19
	186.5	188.0	1.5	1.14	8.50	0.20
	234.1	236.3	2.2	2.23	36.01	0.67
WT-22-143	162.2	170.3	8.1	2.28	18.07	0.40
<i>including</i>	168.4	169.3	0.9	4.48	35.90	1.41
	212.5	213.1	0.6	1.13	8.40	0.13
	236.1	244.1	8.0	2.98	27.46	0.33
<i>including</i>	240.2	241.7	1.5	5.92	52.00	0.60
	250.6	252.4	1.8	1.97	20.78	0.03
WT-22-144	195.5	196.0	0.5	2.50	15.25	0.55
	241.6	244.7	3.1	1.37	21.81	0.39
	247.4	248.1	0.7	1.23	9.97	0.46
WT-22-145	158.6	161.0	2.4	1.72	14.98	0.48
	170.3	170.8	0.5	1.72	14.35	0.35
	184.9	188.8	3.9	1.56	12.20	0.27
	194.9	195.9	1.0	2.00	17.57	0.41
	214.8	216.4	1.6	1.30	13.77	0.25
	253.0	253.7	0.7	2.35	6.76	0.04
WT-22-146	185.0	185.5	0.5	1.03	7.09	0.14
	232.4	233.0	0.6	1.02	13.45	0.17
WT-22-147	250.1	251.7	1.6	3.17	28.30	0.38
WT-22-148	212.0	231.1	19.1	2.23	34.10	0.43
<i>including</i>	212.0	215.5	3.5	1.91	20.12	0.22
<i>including</i>	221.8	231.1	9.3	3.63	59.56	0.76
WT-22-149	178.4	178.9	0.5	1.25	11.50	0.21
	244.0	245.8	1.8	1.99	23.84	0.42
WT-22-150	107.1	107.9	0.8	2.03	16.60	0.52
WT-22-151	176.3	177.1	0.8	1.08	8.40	0.19
	180.6	181.3	0.7	1.32	11.40	0.29
	183.4	183.9	0.5	1.91	16.05	0.29
	229.2	232.0	2.8	1.36	12.92	0.24
WT-22-152	241.8	255.3	13.5	1.32	10.74	0.19
WT-22-153	238.1	244.6	6.5	2.32	34.15	0.71
	252.1	258.3	6.2	1.34	9.56	0.69
WT-22-154	161.9	162.9	1.0	1.44	10.60	0.19
	224.2	224.8	0.6	7.25	87.80	0.48
	234.3	234.8	0.5	1.23	20.80	0.19
WT-22-155	121.1	121.8	0.7	1.33	9.74	0.28
WT-22-156	176.5	177.1	0.6	1.52	17.95	0.27
	194.8	195.4	0.6	1.11	10.90	0.19



	242.3	246.6	4.3	3.05	29.15	0.68
	261.4	264.7	3.3	3.38	32.94	0.51
	278.1	281.0	2.9	2.02	29.27	0.31
WT-22-157	161.2	162.0	0.8	1.73	14.25	0.19
	198.6	200.0	1.4	1.00	11.20	0.73
	201.4	201.9	0.5	1.93	18.25	0.35
	224.1	224.7	0.6	2.00	17.30	0.45
	238.3	239.4	1.1	1.59	26.60	0.44
	242.2	243.0	0.8	1.01	13.15	0.19
WT-22-158	164.0	165.2	1.2	1.48	12.85	0.26
	225.8	226.5	0.7	16.90	136.00	0.25
	248.1	248.6	0.5	8.29	66.80	0.49
<i>within</i>	244.6	255.3	10.7	1.97	23.35	0.32
WT-22-159	210.8	212.2	1.4	1.66	16.75	0.11
	263.7	269.4	5.7	1.00	8.27	0.12
	292.4	295.7	3.3	7.00	98.37	1.01
<i>within</i>	287.3	299.2	11.9	2.94	42.58	0.49
WT-22-160	119.3	146.5	27.2*	0.89	7.50	0.19
	163.3	239.7	76.4	1.47	11.97	0.41
<i>including</i>	180.3	205.3	25.0	2.06	15.18	0.61
WT-22-161	216.5	220.8	4.3	1.85	13.65	0.18
	323.7	326.8	3.1	1.58	15.07	0.26
WT-22-162	Assays pending					
WT-22-163	Assays pending					
WT-22-164	Assays pending					
WT-22-165	Assays pending					
WT-22-166	Assays pending					
WT-22-167	Assays pending					
WT-22-168	Assays pending					
WT-22-169	Assays pending					
WT-22-170	Assays pending					
WT-22-171	Assays pending					
WT-22-172	Assays pending					
WT-22-173	Assays pending					
WT-22-174	Assays pending					
WT-22-175	Hole in progress					

*Reported at 0.6% Cu cut-off grade

^a Result just below reporting cut-off included for completeness and relevance

^b Below detection

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data



Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drilling. Nominal sampling interval of 3m adjusted as required for local geological conditions. Core was sawn and half-core was crushed, pulverised and split to produce a representative sample for assaying. For WT-series drilling, samples returning weighted average Cu \geq 1% are reported in the announcement. Wider intercepts are reported using a 0.6% Cu cut-off grade. For GE-series drilling, samples returning weighted average Au \geq 0.5g/t or Cu \geq 1% are reported in the announcement. Visual results presented are based on geological observations, and for WT-series drilling consider the copper content of different sulphide species at a 0.6% Cu nominal cut-off.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Diamond drilling completed by Boart Longyear using an LF-90 drill rig. Core is HQ3 and PQ3 Downhole deviation surveys are performed approximately every 30.5m (100 feet) The core is oriented with a Boart Longyear Truecore™ system to allow measurement of structural information.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Core recoveries are recorded by the drillers at the rig and verified by Company's personnel during core logging To maximise sample recovery and core quality drilling is performed with a "triple tube" set up where two splits are inserted in the barrel to minimize core displacement and core loss. No relationship has been determined between sample recoveries and grade.



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A quick log is completed on site and detailed logging is performed at the Company's facility in Tucson. • Logging is both qualitative and quantitative in nature. Portable XRF and magnetic susceptibility measurements are taken at regular intervals on the core. • Core is photographed after mark-up, before sampling, wet and dry • 100% of the relevant intersections is logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For all GE series holes (Golden Eagle) holes and WT series holes (Wedgetail) up to WT-21-73, the core is sawn in half by ALS Minerals or Skyline Assayers and Laboratories at their Tucson facilities. Half of the core is bagged and sent for assaying while the other half is left in the core box for future reference. • Commencing with drill hole WT-21-74, holes are cut using a Company-owned automatic core saw. Half of the core is bagged and sent for assaying while the other half is left in the core box for future reference. • A cut line is drawn by a geologist to guide sawing and sampling of intervals where sample bias might occur (e.g. mineralised vein at small angle to core axis). • ALS Minerals or Skyline Assayers and Laboratories conducted all preparation work: samples were weighed, dried, crushed and crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 250g pulverised to better than 85% passing 75µm. • Duplicates are used to assess the sampling representativeness. When duplicates are collected the core is quartered: one quarter is sent to the laboratory as the primary sample, the other quarter is sent to the laboratory as the duplicate and the remaining half of the core is left in the box for future reference. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • ALS Minerals assay methods: 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 relevant minerals. Above detection samples are re-assayed with Au-GRA21, Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62 • Skyline Assayers and Laboratories methods: TE-5 (47 element



Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>multi acid digestion with ICP-MS) and FA-01 (Au Fire Assay with Atomic Absorption finish). The technique is considered a near total digest of relevant minerals.</p> <ul style="list-style-type: none"> • 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 are inserted at intervals never exceeding 20 samples. Acceptable levels of accuracy and precision have been established. • Before releasing results from geological observations (e.g. visual mineralisation), the Company adopts the following QA/QC procedures: <ul style="list-style-type: none"> ○ Core is dispatched to the laboratory and cut. Samples are bagged, crushed and pulverised (sample preparation) ○ After sample preparation is finalised, a sub-sample is returned to the Company while assays are being completed at the laboratory ○ Returned sub-samples are analysed with the Company's portable XRF instrument ○ Portable XRF readings are compared with the visual logs ○ Visual results are approved for release to the market
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections have been verified by Company's Principal Geologist • No twinned holes reported • Logging and sampling data are collected using tablet computers and Logchief software to ensure data integrity. The data is transferred weekly to the Datashed database after further data validation by the database manager • No assay adjustment performed
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • NAD83 Arizona State Plane Central (International feet). Data is presented in NAD83 UTM Zone 12N (meters) • National Elevation Dataset. Horizontal resolution of approximately 10m and vertical resolution of 1m • Drill holes are located with a hand-held GPS with an estimated horizontal accuracy of ±5m. Collar location is subsequently recaptured using a DGPS system with an estimated accuracy of ±0.5m
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish</i> 	<ul style="list-style-type: none"> • The data spacing of the new drilling results reported is insufficient to establish the degree of geological and grade continuity



Criteria	JORC Code explanation	Commentary
	<p><i>the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>appropriate for Mineral Resource estimation</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The relationship between drilling orientation and orientation of key mineralised structures is yet to be determined
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Core boxes are collected at the drill rig by Company personnel and transported to the Tucson logging facility. After logging the core is delivered by Company personnel to ALS Minerals' Tucson facilities for cutting, sampling, sample preparation and assaying.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques have been completed.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 32°28' North, Longitude 110°41' West. • The Project is 100% owned by Eagle Mountain Mining Limited 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 15.2m (50 feet) below surface are owned by Wedgetail Operations LLC • In 2009, the surface rights for the area necessary for potential mining access (e.g. portals), processing facilities and offices have been secured by an industrial property lease. Under the agreement, Wedgetail Operations LLC leases the surface rights to the project for the purpose of carrying out its exploration, potential development and mining. The lease has an initial term of three years and is renewable for nine additional 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 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.



Criteria	JORC Code explanation	Commentary
		<p>OREX</p> <ul style="list-style-type: none">• 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 <p>Golden Eagle</p> <ul style="list-style-type: none">• The Golden Eagle area is covered by 27 Patented Mining Claims and 32 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service).• 100% of the mineral rights are owned by Wedgetail Operations LLC• The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims <p>Red Hawk</p> <ul style="list-style-type: none">• 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.
Exploration done by other parties	<ul style="list-style-type: none">• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Oracle Ridge</p> <ul style="list-style-type: none">• 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.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• 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. <p>Golden Eagle</p> <ul style="list-style-type: none">• 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



Criteria	JORC Code explanation	Commentary
		<p>skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area.</p> <p>OREX</p> <ul style="list-style-type: none"> • 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. <p>Red Hawk</p> <ul style="list-style-type: none"> • No historical exploration nor mining activities are known for the Red Hawk area
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Oracle Ridge</p> <ul style="list-style-type: none"> • The deposit is classified as copper dominated skarn. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the latter by epidote, magnetite and chlorite. • Copper dominated mineralisation generally contain chalcopyrite and bornite. The deposits are most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzo-granite and tonalite composition, intruding carbonate rocks, calcareous-volcanic or tuffaceous rocks. The deposits shapes vary from stratiform and tabular to vertical pipes, narrow lenses, and irregular zones that are controlled by intrusive contacts. • The copper rich skarn deposits at Oracle Ridge are found in conformable lens along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The latter can form a “Christmas Tree” type shape. <p>Golden Eagle</p> <ul style="list-style-type: none"> • Based on early stage exploration drilling, interpretation of the



Criteria	JORC Code explanation	Commentary
		<p>deposit type for Golden Eagle is ongoing. The majority of elevated gold and base metals (copper, lead, zinc) from drill results are hosted within granitic rocks. These granites are bounded by what are interpreted to be younger intrusive rocks to the east and schists to the west.</p> <ul style="list-style-type: none"> The gold-rich system is proximal to the lithological contact between the granites and younger intrusion. Although not visible in core, the gold is coincident with increased brecciation and oxidation. The base metal or polymetallic system occurs within the granites and occur as disseminations and veinlets.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of announcement including Attachment 1.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For WT-series drilling, exploration results are reported as weighted averages of assays equal or above a 1% copper cut-off. Lower grade intersections are reported as weighted averages of assays equal or above a 0.6% copper cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. For GE-series drilling, exploration results are reported as weighted averages of assays equal or above a 0.5g/t gold cut-off or 1% copper cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. No metal equivalents reported
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All intervals reported are down hole length. True widths are not known at this stage.



Criteria	JORC Code explanation	Commentary
	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See body of announcement
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All exploration results obtained so far have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other meaningful and material exploration data beyond this and previous ASX announcements by the Company
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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 weeks.