EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT
16 DECEMBER 2022

9.94% Cu, 102g/t Ag and 3.35g/t Au over 1.3m in NE Talon
and
Elevated Rare Earth Elements in Previous Drilling

Highlights

- Recent assays received from drilling at the Talon returned:
  - 9.94% Cu, 102g/t Ag and 3.35 g/t Au over 1.3m (WT-22-162) within:
    - 29.7m at 1.30% Cu, 14.37 g/t Ag and 0.34g/t Au from 294m
  - 9.1m at 1.67% Cu, 14.63 g/t Ag and 0.18g/t Au (WT-22-162)
  - 6.7m at 2.30% Cu, 23.40 g/t Ag and 0.25g/t Au (WT-22-164)

- Up to 2,000ppm Total Rare Earth Elements (TREE) in 38 sample re-assay program
  - Average TREE across all samples of 472ppm
  - It appears that REEs are associated primarily with garnet and to a lesser extent epidote. These minerals have been observed extensively within the Oracle Ridge Project
  - Further work planned to understand the rare earth economic potential at Oracle Ridge
- Initial underground refurbishment to be completed in December and underground rig to commence drilling in January 2023
- Assay results from 16 holes pending

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

"The very good grades and widths from drill hole WT-22-162 in the North East Talon demonstrate the real possibility of finding further strong mineralisation along the edge of the magnetic high anomaly which has been the main target for all drilling at the mine.

Eagle Mountain is very pleased with the discovery of rare earths at Oracle Ridge. Managing Director, Charlie Bass, noted several months ago elevated rare earth element indicators in some of our drilling prompting further investigation by our geology team. Re-assay of previous samples with a better technique returned some quite reasonable rare earth grades and certainly supports our plans for further studies. Rare earth elements are classified as critical minerals elements by the US Government due to their use in clean energy technologies such as solar panels, wind turbines, electric vehicles and hydrogen fuel cells.

We look forward to an exciting year ahead as we commence drilling from underground as well as at surface, conduct detailed metallurgical studies and follow up on rare earth potential."

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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.

Assay results have been received for three drill holes and are presented below together with a limited re-assay program of selected intervals to investigate the rare earth element (REE) potential at the Project.

Drilling Results

Results were received for three additional drill holes from the Talon, comprising two expansion holes and one infill hole.

Drill hole WT-22-162 (expansion) returned three significant intersections, including:

- 9.94% Cu, 102g/t Ag and 3.35 g/t over 1.3m (WT-22-162) within:
    - 29.7m at 1.30% Cu, 14.37 g/t Ag and 0.34g/t Au from 294m
- 9.1m at 1.67% Cu, 14.63 g/t Ag and 0.18g/t Au from 257.1m

The above intercepts are part of a larger mineralised zone of 70.8m at 0.85% Cu, 8.87g/t Ag and 0.18g/t Au.

Expansion hole WT-22-164, returned:

- 6.7m at 2.30% Cu, 23.40 g/t Ag and 0.25g/t Au

Infill hole WT-22-163 returned:

- 2.3m at 1.71% Cu, 16.29g/t Ag and 0.27g/t Au

Figure 1 below shows the hole locations and the magnetic high target outline. Full drill hole results are provided in Appendix 1.

Elevated Rare Earth Elements and Other By-Products

Full-suite analyses of rare earth elements (REE) were carried out on previously assayed core that showed elevated values of lanthanum, cerium and yttrium (refer to Figure 1). Average Total Rare Earth Elements (TREE)[1] of the 38 samples submitted for analysis (refer to Table 1) is 472 parts per million (ppm). As a comparison, the La Paz rare earth and scandium deposit northwest of Phoenix, Arizona has a reported JORC-Compliant Mineral Resource Estimate averaging 391 ppm TREE[2].

It should be noted that REE are on the critical elements list of the US Government and that federal funding may be available to support in-country REE projects[3]. Financial assistance includes support for research investigating new processing techniques to extract valuable elements from their host minerals.

Skarn alteration at Oracle Ridge contains abundant garnet, a mineral with several industrial applications. Previous metallurgical floatation test work on Oracle Ridge copper mineralised material showed up to almost 15% garnet in the tails. Grain sizes ranged from 100 to 400 µm. This size range could be used for industrial purposes such as a filtration medium, water jet cutting and abrasives. Reported prices of US$100-$300 per short ton seem typical and premium water jet cutting garnet could retail for $US845/short ton.

There is potential for by-products such as rare earths and garnet to add value (in addition to silver and gold) to future ore processing primarily for copper concentrate. The Company will include work on such potential in future studies.

[1] TREE = La + Ce + Pr + Nd + Sm+ Eu + Gd + Tb + Dy +Ho + Er + Tm + Yb + Lu+ Y

[2] American Rare Earth ASX Announcement 3 August 2021

[3] Example: Lynas Rare Earth ASX announcement 14 June 2022

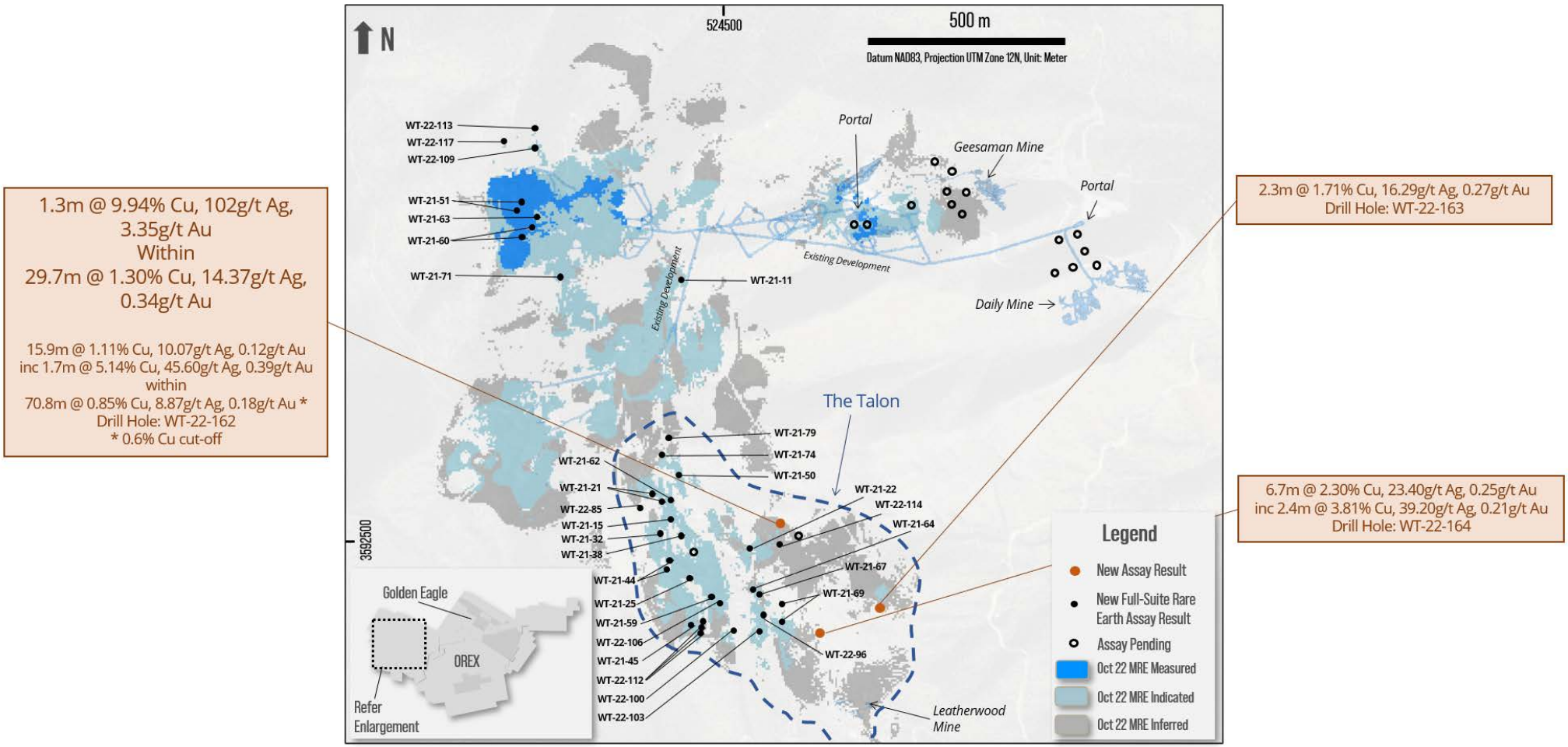

Figure 1 – Plan view of the mine area showing holes with new assays and new full-suite rare earth element results received. Drill holes used to define the JORC Resource have been omitted for clarity. The points shown for new assays represent the approximate midpoint of each intercept.
(Refer also ASX announcement 11 November 2022)

Next Steps

The discovery of rare earth elements at Oracle Ridge is an exciting development. While it is still too early to assess the economic potential for REE at Oracle Ridge, these preliminary results suggest that additional work is warranted, including:

- Additional full-suite assaying of previously collected samples for REE
- New assays of historical core not previously analysed
- Identification of potential areas of REE enrichment within the favourable stratigraphic unit
- Detailed mineralogical and petrographic study to establish the REE host minerals
- Engagement with research centres and US Government entities to initiate potential research projects

The surface rig is currently drilling infill holes around the main mine area, after which it is planned to test targets around the historic Hartman-Homestake mine which is outside the existing JORC Resources.

An underground rig is planned to mobilise in late December 2022 and commence drilling in January 2023. The initial refurbishment of the existing mine is largely completed and underground crews will shortly demobilise. Several drill stations have been established and more are planned to be completed to allow resource upgrade and metallurgical drilling to occur from within 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.

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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.

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.

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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Attachment 1

Table 1 – Rare Earth Element Results

Hole	From [m]	To [m]	Width [m]	TREO [ppm]	TREE [ppm]	La [ppm]	Ce [ppm]	Pr [ppm]	Nd [ppm]	Sm [ppm]	Eu [ppm]	Gd [ppm]	Tb [ppm]	Dy [ppm]	Ho [ppm]	Er [ppm]	Tm [ppm]	Yb [ppm]	Lu [ppm]
WT-21-11	273.2	275.5	2.3	263.3	222.1	31.4	74.8	8.3	35.4	7.2	1.0	6.7	1.1	6.8	1.4	4.1	0.6	4.2	0.7
WT-21-15	253.0	254.2	1.2	507.3	428.8	50.8	180.5	15.5	64.0	14.0	2.4	12.0	2.0	11.9	2.3	6.3	0.9	5.9	0.7
WT-21-21	241.9	242.8	0.9	724.4	612.5	81.6	250.0	22.7	97.9	19.0	3.4	18.0	2.6	16.4	3.0	8.1	1.0	6.4	0.8
WT-21-21	300.4	302.1	1.7	832.0	702.0	108.5	280.0	25.3	96.7	17.9	2.6	16.8	2.7	18.5	3.6	10.3	1.4	7.8	1.0
WT-21-22	377.9	378.8	0.9	63.9	54.1	12.4	21.6	2.1	7.9	1.1	0.4	1.0	0.1	0.9	0.2	0.5	0.1	0.5	0.1
WT-21-25	291.0	292.8	1.8	451.6	381.5	52.9	135.0	16.4	67.8	12.4	2.1	10.6	1.6	10.6	2.1	6.5	0.9	6.2	0.9
WT-21-32	238.0	241.0	3.0	194.7	164.8	27.9	63.0	7.4	28.8	5.2	0.8	4.1	0.6	3.3	0.7	1.8	0.3	2.0	0.3
WT-21-38	267.0	267.7	0.7	550.6	466.8	102.5	196.0	17.9	64.0	11.4	3.2	9.0	1.3	7.5	1.5	4.5	0.6	3.9	0.5
WT-21-44	293.4	294.5	1.1	520.0	437.1	43.4	142.0	15.1	67.8	15.6	1.5	16.6	2.7	16.3	3.4	9.6	1.2	6.8	1.0
WT-21-44	325.3	327.0	1.7	513.2	433.6	54.5	147.0	20.3	85.6	17.2	2.1	13.5	2.1	12.0	2.5	6.9	1.0	6.0	0.9
WT-21-45	313.0	314.5	1.5	583.5	494.0	123.5	191.0	17.5	58.1	10.6	1.6	10.2	1.6	9.7	2.1	6.2	0.9	5.9	0.9
WT-21-50	316.5	317.4	0.9	894.8	760.0	209.0	326.0	28.4	97.5	15.7	3.4	11.1	1.6	8.3	1.8	4.7	0.7	3.7	0.5
WT-21-51	108.0	109.7	1.7	135.2	114.4	7.4	46.7	6.7	26.3	3.3	1.5	2.6	0.3	2.2	0.5	1.5	0.2	1.4	0.2
WT-21-51	126.4	128.0	1.6	847.2	715.3	110.5	273.0	26.6	103.5	20.8	3.0	19.4	3.2	19.3	4.0	11.4	1.6	9.4	1.2
WT-21-59	225.5	227.0	1.5	384.3	325.4	65.5	121.5	13.4	51.4	9.1	2.8	8.1	1.2	6.8	1.3	3.9	0.5	3.4	0.5
WT-21-60	49.7	50.7	1.0	351.4	296.8	52.3	97.8	12.0	46.8	9.5	1.3	9.2	1.5	8.8	1.8	5.0	0.7	4.8	0.7
WT-21-60	124.4	125.1	0.7	915.7	774.7	134.5	331.0	29.0	104.5	17.1	3.2	17.2	2.7	16.4	3.4	10.2	1.4	8.7	1.3
WT-21-62	280.8	281.7	0.9	29.5	24.7	2.2	8.4	0.7	3.2	0.7	0.1	0.8	0.1	0.8	0.2	0.5	0.1	0.8	0.1
WT-21-63	137.2	138.0	0.8	350.9	295.5	25.5	95.7	10.0	48.1	12.8	1.9	12.1	1.9	11.7	2.5	6.7	1.0	6.3	0.9
WT-21-64	147.9	149.0	1.1	213.8	180.7	32.5	62.9	7.3	29.5	5.7	1.1	4.9	0.7	4.4	0.9	2.6	0.4	2.6	0.4
WT-21-67	270.7	271.6	1.0	1490.3	1265.1	315.0	549.0	50.5	174.5	26.1	6.8	20.0	2.8	14.8	3.1	8.1	1.0	5.3	0.7
WT-21-69	153.2	154.4	1.2	93.7	79.2	13.5	27.4	3.2	13.9	2.8	0.7	2.2	0.3	1.8	0.4	1.1	0.2	0.9	0.2
WT-21-69	272.0	273.7	1.7	146.3	123.6	16.0	43.5	5.7	22.6	4.6	1.1	3.9	0.6	3.1	0.6	1.7	0.3	1.7	0.2
WT-21-71	108.3	108.8	0.5	382.5	323.8	69.7	129.5	12.8	45.0	7.5	1.9	6.2	0.9	5.7	1.2	3.4	0.5	3.3	0.6
WT-21-74	335.6	336.6	0.9	630.8	533.4	63.3	222.0	19.4	82.5	16.9	2.7	16.0	2.5	15.0	2.9	8.4	1.3	7.4	1.1
WT-21-79	352.1	353.6	1.5	78.5	65.8	5.0	11.7	1.9	12.3	3.6	1.0	3.6	0.5	3.1	0.6	1.9	0.3	2.0	0.3

WT-22-85	201.1	202.4	1.3	436.5	369.0	41.4	149.5	13.4	58.0	12.8	2.1	12.5	1.9	11.2	2.2	5.8	0.8	5.0	0.7
WT-22-96	90.7	91.7	1.0	257.4	218.6	40.8	88.6	10.6	44.1	7.3	1.7	4.6	0.6	2.8	0.6	1.4	0.2	1.2	0.2
WT-22-100	201.9	203.5	1.5	266.7	224.1	31.8	66.3	8.0	36.0	8.0	1.9	7.3	1.2	7.3	1.5	3.8	0.5	2.6	0.3
WT-22-103	127.8	128.4	0.6	291.9	246.4	53.5	92.0	8.6	28.3	5.4	1.4	5.2	1.0	5.8	1.2	3.4	0.5	3.1	0.4
WT-22-106	342.5	344.0	1.5	962.8	818.4	224.0	373.0	32.2	99.7	14.0	5.7	9.7	1.4	7.5	1.4	4.0	0.5	3.2	0.5
WT-22-109	158.0	159.0	1.0	497.2	420.4	67.0	161.5	16.1	63.9	12.7	2.1	10.4	1.7	10.5	2.2	6.9	1.1	7.1	1.2
WT-22-112	279.0	280.5	1.5	2395.7	2040.9	499.0	1180.0	67.2	194.5	20.6	2.5	13.1	1.8	9.3	1.7	4.7	0.6	3.8	0.6
WT-22-112	280.5	282.0	1.5	2350.1	2001.5	499.0	1135.0	65.4	189.5	21.8	2.7	13.8	2.0	10.6	2.0	5.3	0.8	4.5	0.7
WT-22-112	293.0	294.0	1.0	738.6	625.0	89.7	235.0	28.0	113.5	21.1	4.2	18.1	2.8	15.7	3.1	8.4	1.2	7.1	1.1
WT-22-113	156.5	157.0	0.5	315.8	265.5	29.7	88.1	8.8	38.5	9.1	1.2	10.0	1.6	9.5	2.0	5.3	0.7	4.5	0.7
WT-22-114	296.0	297.5	1.4	62.0	52.4	11.1	21.7	2.3	7.2	0.7	0.3	0.6	0.1	0.7	0.2	0.5	0.1	0.5	0.1
WT-22-117	163.0	166.0	3.0	454.6	383.5	60.1	133.5	14.8	58.8	11.2	1.6	10.1	1.8	10.8	2.4	7.3	1.1	7.0	1.1

Note – results reported without a cut-off applied

TREO = La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3+ Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 +Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3+ Y_2O_3

Summary table of drill holes with full-suite rare earth element results at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[◦]	[◦]	[m]
WT-21-11	524429	3593066	2115	-70	240	332
WT-21-15	524360	3592480	2195	-78	270	375
WT-21-21	524372	3592481	2195	-71	294	362
WT-21-22	524436	3592408	2151	-79	099	488
WT-21-25	524436	3592408	2151	-67	228	371
WT-21-32	524372	3592479	2189	-67	239	366
WT-21-38	524372	3592479	2189	-81	223	376
WT-21-44	524372	3592479	2193	-67	207	376
WT-21-45	524437	3592417	2151	-53	199	401
WT-21-50	524365	3592477	2194	-72	339	399
WT-21-51	524024	3593225	2098	-63	237	177
WT-21-59	524437	3592415	2151	-64	198	374
WT-21-60	523959	3593090	2093	-62	040	172
WT-21-62	524372	3592479	2193	-79	311	391
WT-21-63	523959	3593091	2093	-52	31	344
WT-21-64	524560	3592300	2108	-70	275	383
WT-21-67	524560	3592300	2108	-83	266	342
WT-21-69	524560	3592300	2108	-80	162	337
WT-21-71	524029	3593092	2129	-50	149	184
WT-21-74	524372	3592479	2193	-60	331	388
WT-21-79	524372	3592479	2193	-56	337	438
WT-22-85	524372	3592479	2193	-53	279	353
WT-22-96	524555	3592291	2106	-58	213	353
WT-22-100	524554	3592292	2105	-52	227	339
WT-22-103	524555	3592290	2104	-51	205	365
WT-22-106	524437	3592417	2151	-68	180	393
WT-22-109	523942	3593326	2048	-66	088	270
WT-22-112	524560	3592300	2108	-46	190	414
WT-22-113	523951	3593328	2045	-61	063	279
WT-22-114	524551	3592296	2103	-68	011	339
WT-22-117	523937	3593321	2052	-84	350	215

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[◦]	[◦]	[m]
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	195
WT-22-176	524798	3593172	1904	-47	78	315
WT-22-177	524798	3593172	1904	-55	69	309
WT-22-178	524798	3593172	1904	-46	65	299
WT-22-179	524798	3593172	1904	-50	58	263
WT-22-180	524798	3593172	1904	-65	231	203
WT-22-181	524798	3593172	1904	-56	244	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-22-160	119.3	146.5	27.2*	0.89	7.50	0.19
	163.3	239.7	76.4	1.47	11.97	0.41
including	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	257.1	273.0	15.9	1.11	10.07	0.12
including	257.1	266.2	9.1	1.67	14.63	0.18
including	257.1	258.8	1.7	5.14	45.60	0.39
	294.3	324.0	29.7	1.30	14.37	0.34
including	316.2	317.5	1.3	9.94	102.00	3.35
including	294.3	303.2	8.9	1.19	11.05	0.21
including	314.7	324.0	9.3	2.81	32.74	0.84
within	255.2	326.0	70.8*	0.85	8.87	0.18
WT-22-163	208.4	209.7	1.3	1.22	11.80	0.26
	223.9	226.2	2.3	1.71	16.29	0.27
	280.9	283.0	2.1	1.12	7.29	0.19
WT-22-164	189.6	190.2	0.6	2.12	17.20	0.44
	235.9	237.1	1.2	1.11	8.62	0.19
	243.7	250.4	6.7	2.30	23.40	0.25
including	247.3	249.7	2.4	3.81	39.20	0.21
	279.7	281.3	1.6	1.75	23.50	0.18
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	Assays pending					
WT-22-176	Assays pending					
WT-22-177	Assays pending					
WT-22-178	Assays pending					
WT-22-179	Assays pending					
WT-22-180	Assays pending					
WT-22-181	Hole in progress					

*Reported at 0.6% Cu cut-off grade

Attachment 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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 ≥ 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 ≥ 0.5g/t or Cu ≥ 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. • REE were analysed from pulps prepared during the original laboratory analysis
Drilling techniques	• *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).*	• 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	• *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.*	• 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.

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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.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For 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. • REE assays from pulps prepared during the original laboratory analysis • 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	• *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,*	• 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

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	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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	with Au-GRA21, Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62 • REE assays from ALS Minerals assay method ME-MS81 (lithium borate fusion and ICP-MS). • Skyline Assayers and Laboratories methods: TE-5 (47 element 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. • 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. • Due to the exploratory nature of the re-assay program, no REE-specific CRM was used. Future assay program targeting REE will include REE-specific CRM. • Before releasing results from geological observations (e.g. visual mineralisation), the Company adopts the following QA/QC procedures: o Core is dispatched to the laboratory and cut. Samples are bagged, crushed and pulverised (sample preparation) o After sample preparation is finalised, a sub-sample is returned to the Company while assays are being completed at the laboratory o Returned sub-samples are analysed with the Company's portable XRF instrument o Portable XRF readings are compared with the visual logs o Visual results are approved for release to the market
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.*	• 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
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.*	• NAD83 Arizona State Plane Central (International feet). Data is presented in NAD83 UTM Zone 12N (meters) • National Elevation Dataset. Horizontal resolution of approximately

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	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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
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 data spacing of the new drilling results reported is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource 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.* • *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.*	• The relationship between drilling orientation and orientation of key mineralised structures is yet to be determined
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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.)

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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 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.

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		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 Patented Mining Claims and 32 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC • The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims Red Hawk • The Red Hawk area is covered by 24 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC • The land tenure is secure at the time of reporting and there are no known impediments to obtaining permits to operate in the area.
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.

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		• 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

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		skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area. 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.*	Oracle Ridge • 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. Golden Eagle • Based on early stage exploration drilling, interpretation of the

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		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. • 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 including Attachment 1.
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 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 • REE are converted to REE Oxides before reporting, as per industry standard. Conversion factors are from https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors and reported below

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		Cerium Ce_2O_3 1.171 Dysprosium Dy_2O_3 1.148 Erbium Er_2O_3 1.144 Europium Eu_2O_3 1.158 Gadolinium Gd_2O_3 1.153 Holmium Ho_2O_3 1.146 Lanthanum La_2O_3 1.173 Lutetium Lu_2O_3 1.137 Neodymium Nd_2O_3 1.166 Praseodymium Pr_6O_{11} 1.208 Scandium Sc_2O_3 1.534 Samarium Sm_2O_3 1.16 Terbium Tb_2O_3 1.151 Thulium Tm_2O_3 1.142 Yttrium Y_2O_3 1.27 Ytterbium Yb_2O_3 1.139 • Total Rare Earth Oxides (TREO) are derived by simple addition of the grade of each oxide
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').*	• 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

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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.*	• No other meaningful and material exploration data beyond this 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 weeks.