

Operations Update: Underground Drilling Commences

Highlights

- Underground drill rig is now operational at Oracle Ridge Copper Project
- Various technical studies and permitting activities underway led by newly appointed Studies Manager Bob Jacko
- Initial refurbishment of the underground mine completed, paving the way for underground drilling and access for technical studies
- Underground wall mapping underway

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

"With the completion of the initial underground refurbishment at Oracle Ridge, we are now ramping up the underground activities. It is unique to access in-situ mineralisation compared to drill core and we are committed to make the most of this significant advantage. We recently kicked-off a drilling program to upgrade our existing resource to higher confidence categories. Drilling from underground is a game changer for the project due to improved efficiencies with shorter hole lengths and less impact due to inclement weather. The program is focused on those mine areas where production is expected to occur in the first five years of the potential mine life. We have also recently commenced an extensive wall mapping program targeting approximately 4 kilometres of mineralisation exposed underground."



Photo 1 – Underground drilling at Oracle Ridge.

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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.

Underground drilling

Eagle Mountain commenced underground drilling in mid-January following the completion of the initial refurbishment of the underground mine. Boart Longyear LLC (Boart) has been appointed as the drilling contractor based on its reputation and the strong business relationship developed with the Company over the last 24 months of drilling at the Project.

Thirteen drill stations have been established to allow resource upgrade and metallurgical drilling to occur from within the mine. Drilling from underground is expected to be far more efficient than drilling from surface due to shorter hole lengths and less impact from weather events. The first drill station (see photos on following pages) plans to have 17 holes drilled from this area.

Underground drilling will prioritise the upgrading of existing Indicated and Inferred Resources into Measured and Indicated Resources respectively, with a focus on those areas of the deposit expected to be mined in the first five years of potential production. The additional confidence achieved will assist in technical and economic studies.

The surface rig is currently on hold until access for further targets are established or the permit for the OREX target is received.

Underground wall sampling

An underground wall sampling program has also recently commenced which will target the large exposure of copper mineralisation in the underground workings to generate high-quality underground geological maps and semi-continuous samples across the exposed mineralisation. The program is expected to take several months to complete and the results will be used to better understand small scale grade variability, assess the representativity of the existing Mineral Resource Estimate and identify suitable areas for additional metallurgical work such as bulk sampling.

Appointment of technical studies manager

Eagle Mountain has recently appointed Mr Bob Jacko as studies manager based in Arizona, USA. Mr Jacko will support the Company in supervising and coordinating the ongoing technical and permitting activities designed to progress the Project towards economic studies later in 2023. In recent years, he has worked at Sandfire's Black Butte Copper Project in Montana, USA responsible for the technical and economic studies and permitting.

Other activities

Metallurgical, environmental and permitting activities are currently ongoing with material results to be reported when they become available.



Photo 2 – Underground drillers with the Eagle Mountain team



Photo 3 – Tape showing exposed mineralised zone in the Abrigo formation for planned channel sampling and mapping



Photo 4 – Tape showing exposed mineralised zone in the Martin formation for planned channel sampling and mapping



Photo 5 – Mapping structures in the Martin formation



Photo 6 – Tape showing exposed mineralised zone in the Abrigo formation for planned channel sampling and mapping

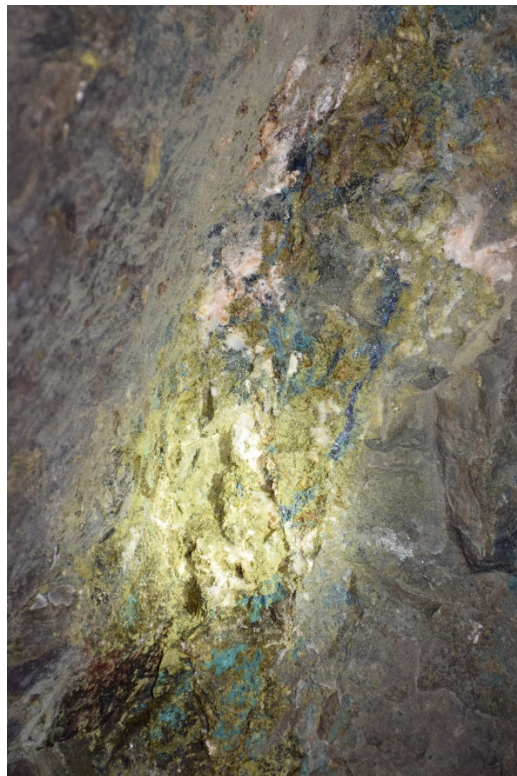


Photo 7 – Mineralisation in the Escabrosa formation. The width of the vein is approximately 25cm.

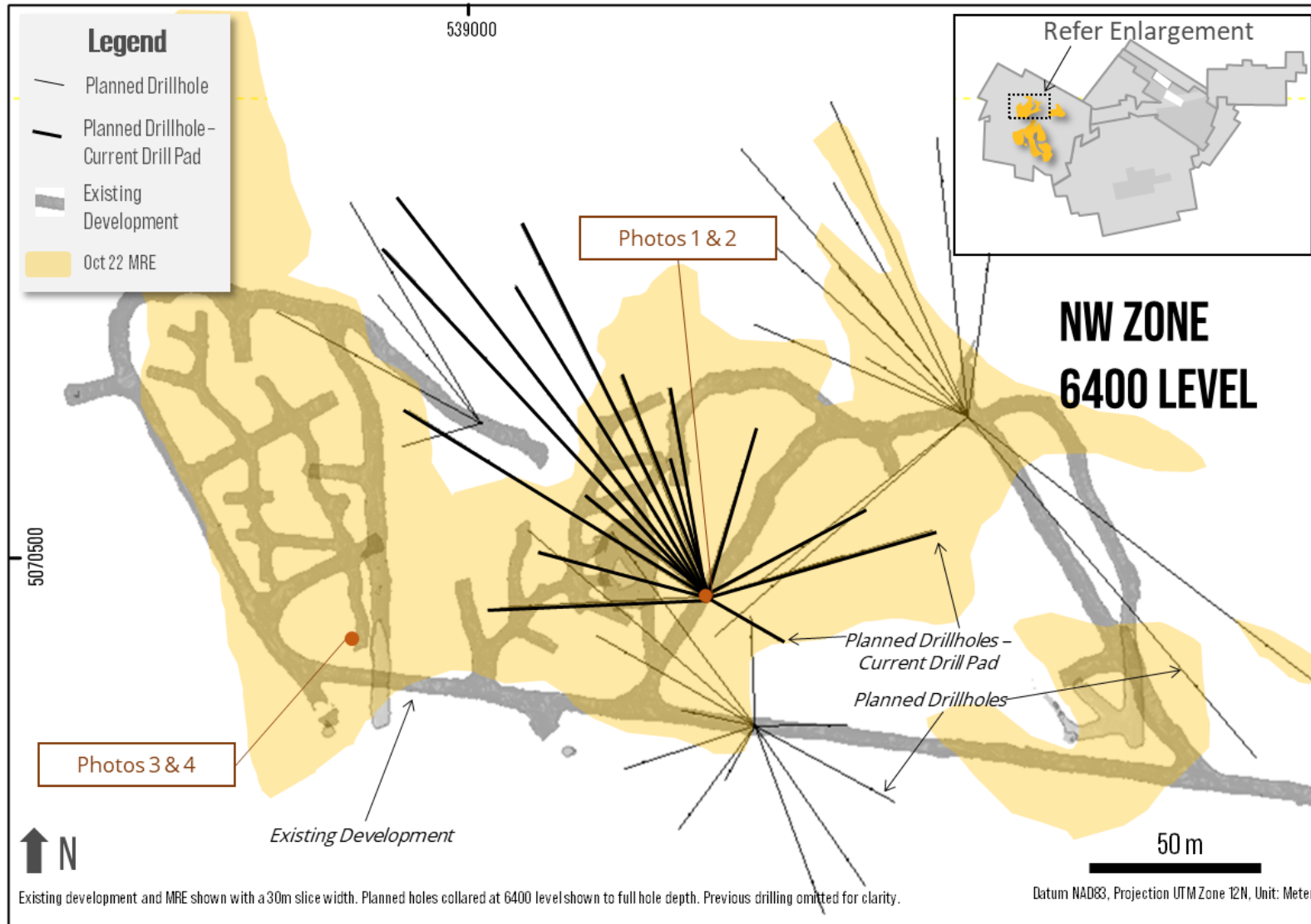


Figure 1 – 6400 level at Oracle Ridge showing location of planned drilling and location of photos

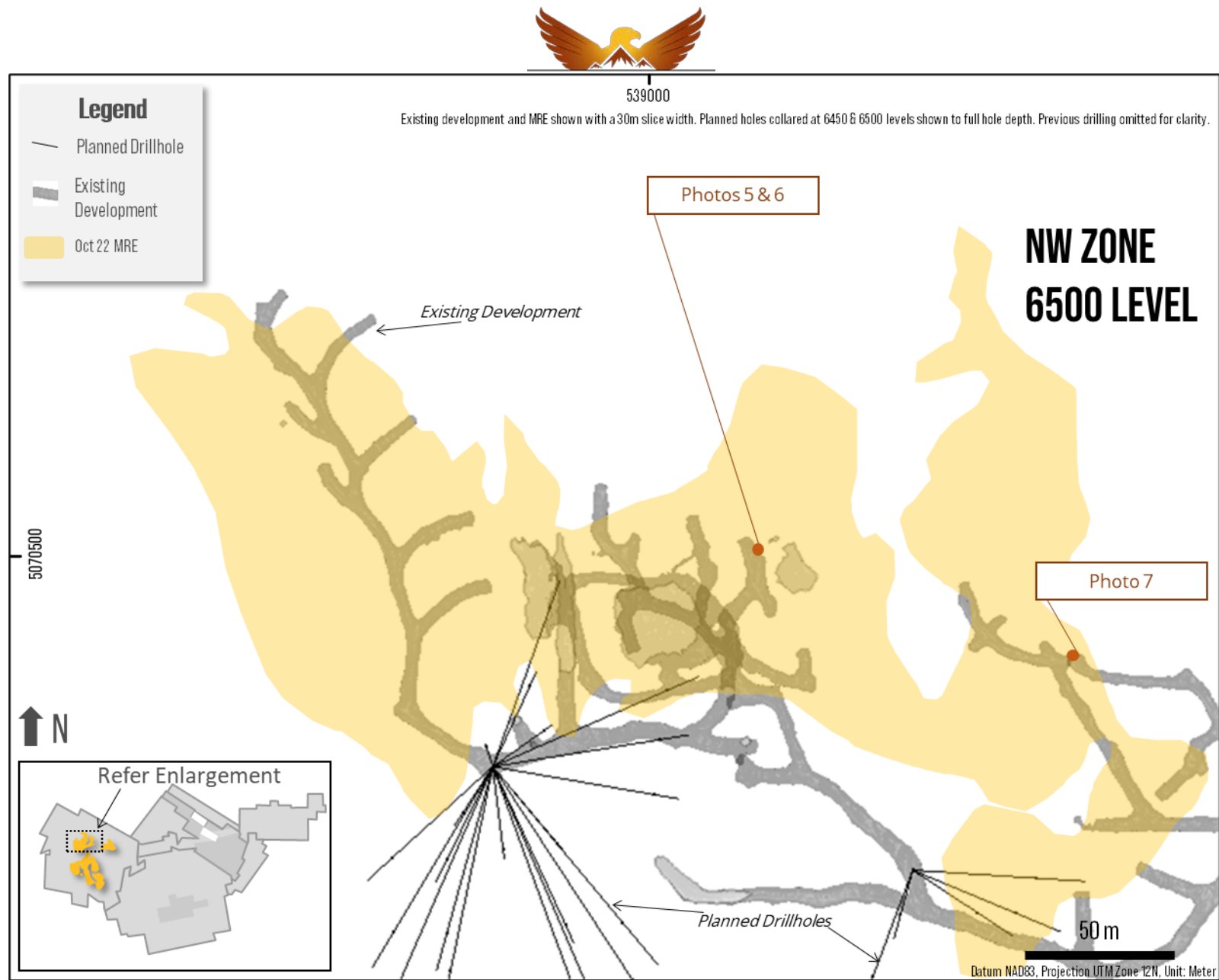


Figure 2 – 6450 and 6500 levels at Oracle Ridge showing location of planned drilling and location of photos

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 the Mineral Resource Estimate updated and released on 6 October 2022, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

Where the Company references previous exploration results including technical information from previous ASX announcements and historic results, JORC Table 1 disclosures are included within them.

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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