Multiple High-Grade Zones Intersected Including 25.5% Cu, 1,935g/t Ag and 15.2g/t Au

Highlights

- Diamond drilling from surface has intersected multiple narrow high-grade veins, including:
  - 25.5% Cu, 1,935g/t Ag and 15.2g/t Au over 0.6m (WT-22-175)
  - The above result was from a resource upgrade hole located in the north-east Oracle area
- Drilling around the historic Daily mine area, which falls outside the existing resource, returned the following high-grade results:
  - 3.20% Cu, 117.84g/t Ag and 0.28g/t Au over 6.7m (WT-22-172)
  - 3.18% Cu, 27.85g/t Ag and 0.08g/t Au over 5.0m (WT-22-171)
  - 9.78% Cu, 66.40g/t Ag and 0.22g/t Au over 0.9m (WT-22-170)
  - 5.54% Cu, 48.30g/t Ag and 0.12g/t Au over 0.6m (WT-22-168)
- Expansion drilling around the historic Geesaman mine area included:
  - 7.68% Cu, 28.60g/t Ag and 0.11g/t Au over 2.2m (WT-22-176)
  - 3.75% Cu, 0.66g/t Ag over 0.4m (WT-22-179)
- High-grade zones such as these demonstrate that the mineralisation is not uniform and there are areas of spectacular grade. This could be an indicator of a larger system or thicker areas in the vicinity.
- Underground drilling well underway, targeting resource upgrades and extensions.
- Underground wall sampling program ramping-up with the aim to upgrade existing resources and model very high-grade zones within the mine. Assays for wall sampling are pending.
- Assay results from nine surface holes and five underground holes pending.

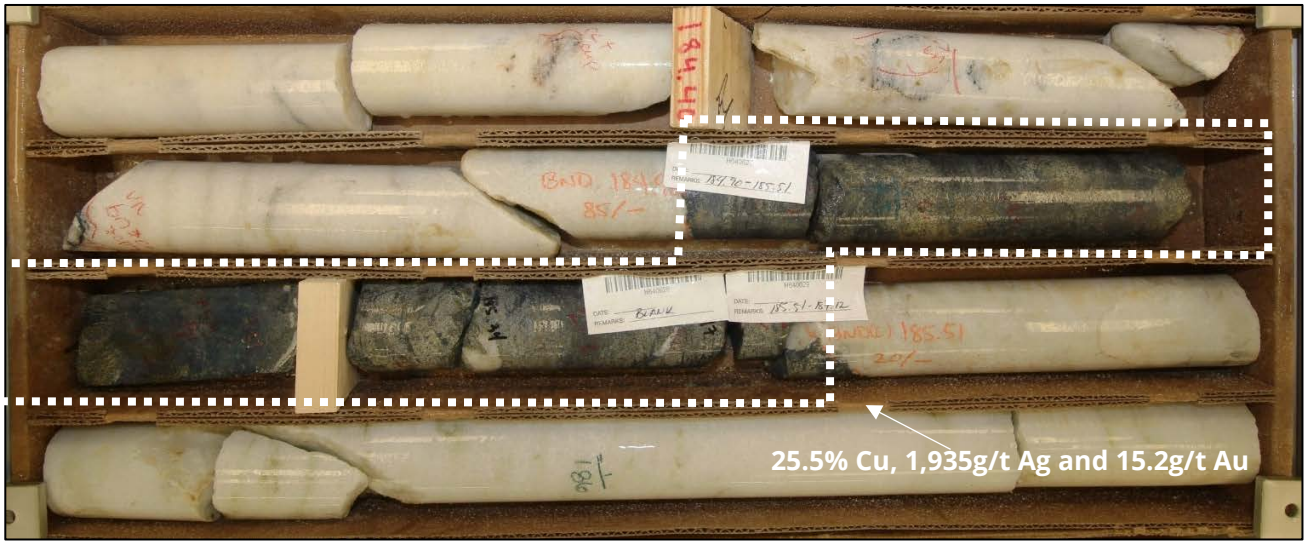


Figure 1 – Spectacular mineralisation in hole WT-22-175 in the north-east mine area (from 184.9 to 185.5m down hole)

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

"We are pleased to see more impressive high-grade assay results at our Oracle Ridge Project, including one of the highest copper and silver assays ever recorded. These very high-grade zones demonstrate that the mineralisation at Oracle Ridge is not uniform and there are areas of spectacular grade. Could these zones be an indicator of a larger system or thicker areas in the vicinity? One key objective of the recently commenced underground sampling and mapping program is to assess the extent of these very high-grade zones which could have a considerable positive impact on the resource model and potential future mining operation. "

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 15 drill holes with key points outlined below. Figure 2 shows the location of various drill holes results reported in this announcement. Further details of the drill hole results are provided in Attachment 1.

North-East Mine Area

A single resource upgrade hole was drilled in the north-east mine area which intercepted some of the highest grades encountered at Oracle Ridge. The intercept was within a bornite-rich, structurally controlled zone in the Escabrosa formation with the following spectacular assays:

- 25.5% Cu, 1,935g/t Ag and 15.2g/t Au over 0.6m (WT-22-175)

This hole unfortunately deviated off target and intercepted an unsurveyed existing development drive, thereby not reaching the desired final depth. This result demonstrates the potential for additional localised high-grade structures which have not yet been identified by existing drilling due to the wider drill hole spacing.

Historic Daily Mine Area

The Daily mine area is entirely outside the existing resource. Drilling in this area was targeted at potential extensions to previously mined mineralisation. The results from six drill holes were received, with multiple strong intercepts received including:

- 3.20% Cu, 117.84g/t Ag and 0.28g/t Au over 6.7m (WT-22-172)
- 3.18% Cu, 27.85g/t Ag and 0.08g/t Au over 5.0m (WT-22-171)
- 9.78% Cu, 66.40g/t Ag and 0.22g/t Au over 0.9m (WT-22-170)
- 5.54% Cu, 48.30g/t Ag and 0.12g/t Au over 0.6m (WT-22-168)

Two holes intercepted voids, most likely from previous mining activities. An underground survey is warranted to model the previously extracted areas and enable further targeting of mineralised zones. The Daily mine area has been flooded to an unknown depth for many years, which prohibits entry to map and sample the remaining mineralisation. Until this area is dewatered, the only way to test it is by further drilling.

Historic Geesaman Mine Area

Six resource expansion holes (WT-22-173, 174, 176-179) were drilled in the north-east of the existing mineral resource, near the historic Geesaman mine workings. The drilling intercepted some high-grade narrow zones which indicates that mineralisation extends towards the north-east and Geesaman mine workings. Results included:

- 7.68% Cu, 28.60g/t Ag and 0.11g/t Au over 2.2m (WT-22-176)
- 3.75% Cu, 0.66g/t Ag over 0.4m (WT-22-179)

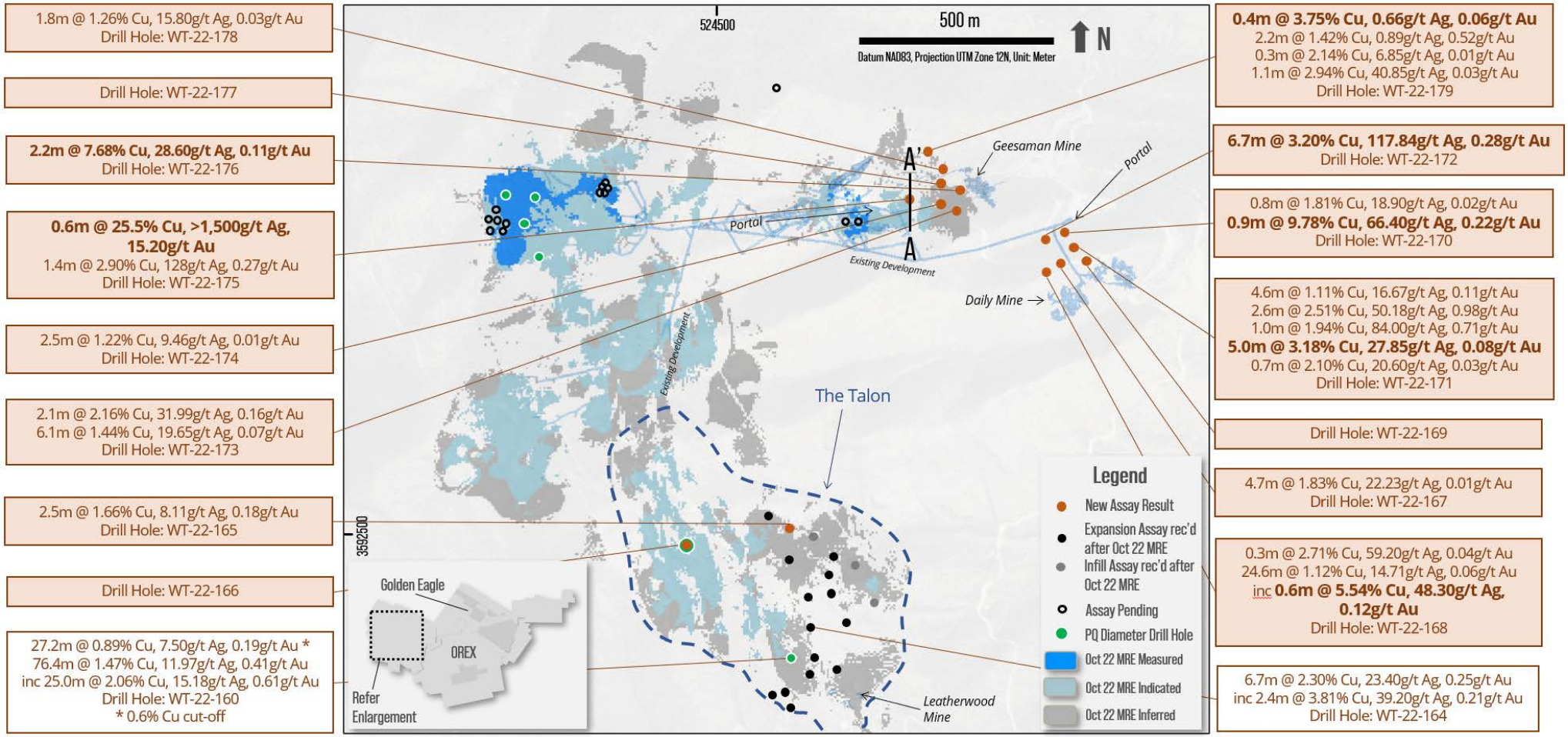


Figure 2 –Plan view of the mine area showing holes with new assays received. Selected results shown, refer to Attachment 1 for all assay results. Drill holes used to define the JORC Resource have been omitted for clarity. The points shown represent the approximate midpoint of each intercept (refer also ASX announcement 16 December 2022).

The Talon

Results were received from two holes in the Talon. Drill hole WT-22-165 was a resource expansion hole which targeted extensions to mineralisation along the leatherwood contact. The drill hole intercepted a 2.5m zone grading 1.66% Cu, 8.11g/t Ag and 0.18g/t Au.

Drill hole WT-22-166 was a resource upgrade hole targeting mineralisation in the inferred resource category. The hole confirmed good spatial confirmation of mineralisation, although grade and widths are less than surrounding holes.

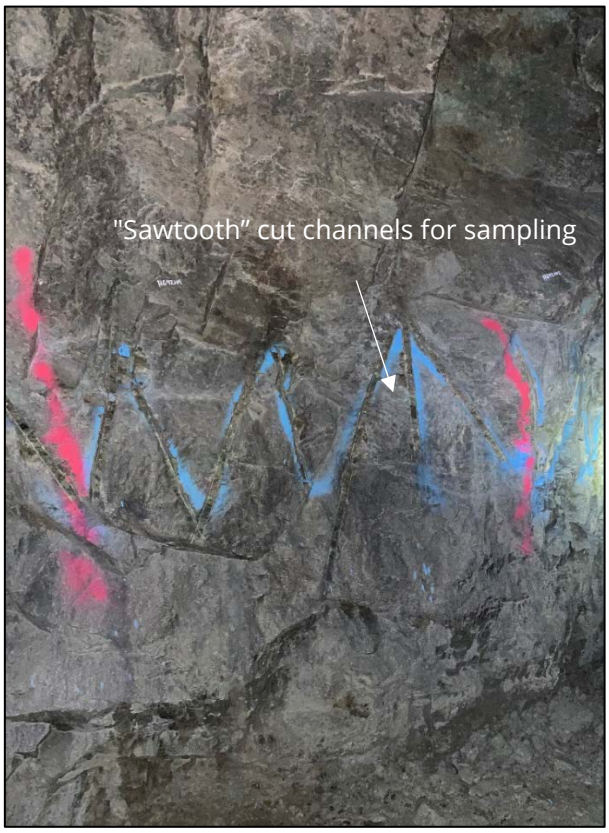
Underground Mapping and Sampling

Following the recent refurbishment of parts of the underground mine, a mapping and sampling program has commenced. The sampling program involves cutting a sawtooth pattern on the walls and taking continuous samples from the cut. The benefits of this program include:

- Being relatively faster and cost effective compared to diamond drilling;
- Allowing detailed sampling in areas likely to be mined early in a future production sequence;
- Providing a high-resolution dataset for geological and resource modelling;
- Improving understanding of the distribution and geological controls of high-grade zones; and
- Providing representative samples for metallurgical testwork.

Initial results of the mapping program are pending.

Photos of the recent sampling are shown below.



Photos 1 and 2 – Channel sampling of underground walls showing exposed mineralisation. Note sample width is approximately 2.5cm.

Underground Drilling Program

Underground drilling commenced in mid-January, with the aim of upgrading existing Indicated Resources to Measured Resources. Slower than anticipated drill rates were achieved during January due to mechanical and water supply issues however progress has improved during February. Additional drilling has been added to the existing program after assessment of high-grade features observed in holes such as WT-22-175.

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:

LinkedIn **Twitter** **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-22-160	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	140
WT-22-182	523958	3593086	2094	-50	317	134
WT-22-183	523934	3593218	2064	-45	189	131
WT-22-184	523934	3593218	2064	-56	189	113
WT-23-185	523934	3593218	2064	-58	210	103
WT-23-186	523934	3593218	2064	-50	223	105
WT-23-187	523934	3593218	2064	-68	221	108
WT-23-188	524586	3593406	2038	-71	356	179
WTU-23-01	524147	3593187	1920	35	17	73
WTU-23-02	524147	3593187	1920	37	62	69
WTU-23-03	524147	3593187	1920	21	74	75
WTU-23-04	524147	3593187	1920	-31	73	50
WTU-23-05	524147	3593187	1920	-47	120	37
WTU-23-06	524147	3593187	1920	-60	349	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	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	305.7	308.2	2.5	1.66	8.11	0.18
WT-22-166	232.2	232.8	0.6	1.14	10.45	0.21
	233.3	235.0	1.7	1.05	9.53	0.18
	265.0	268.9	3.9	1.12	12.00	0.20
	291.0	292.1	1.1	1.50	13.75	0.14
	300.0	301.3	1.3	1.18	10.95	0.31
	312.5	313.3	0.8	1.12	15.55	0.19
	317.4	318.9	1.5	1.12	11.25	0.30
WT-22-167	87.3	92.0	4.7	1.83	22.23	0.01
WT-22-168	30.2	30.5	0.3	2.71	59.20	0.04
	120.6	145.2	24.6	1.12	14.71	0.06
including	139.9	140.5	0.6	5.54	48.30	0.12
	300.0	301.3	1.3	1.18	10.95	0.31
	312.5	313.3	0.8	1.12	15.55	0.19
	317.4	318.9	1.5	1.12	11.25	0.30
WT-22-169	83.1	83.4	0.3	1.32	4.17	0.14
WT-22-170	68.7	69.5	0.8	1.81	18.90	0.02
	142.2	143.1	0.9	9.78	66.40	0.22
WT-22-171	23.2	25.0	1.9	1.05	14.65	0.16
	61.0	65.6	4.6	1.11	16.67	0.11
	77.6	80.2	2.6	2.51	50.18	0.98
	83.9	85.0	1.1	1.33	3.70	0.09
	103.0	104.0	1.0	1.94	84.00	0.71
	109.1	109.7	0.6	1.14	12.05	0.02
	113.3	118.3	5.0	3.18	27.85	0.08
	135.6	136.3	0.7	2.10	20.60	0.03
WT-22-172	72.8	79.5	6.7	3.20	117.84	0.28
WT-22-173	214.9	217.0	2.1	2.16	31.99	0.16
	234.9	241.0	6.1	1.44	19.65	0.07
WT-22-174	192.6	195.1	2.5	1.22	9.46	0.01

WT-22-175	119.2	120.6	1.4	2.90	128	0.27
	184.9	185.5	0.6	25.50	1935	15.20
WT-22-176	63.4	65.6	2.2	7.68	28.60	0.11
WT-22-177	84.2	86.1	1.9	1.26	0.95	0.19
	208.7	209.1	0.4	1.39	12.60	0.02
WT-22-178	214.2	216.0	1.8	1.26	15.80	0.03
WT-22-179	75.4	75.8	0.4	3.75	0.66	0.06
	95.3	97.5	2.2	1.42	0.89	0.52
	165.5	165.8	0.3	2.14	6.85	0.01
	189.0	190.6	1.6	1.15	15.10	0.02
	190.9	192.0	1.1	2.94	40.85	0.03
WT-22-180	Assays pending					
WT-22-181	Assays pending					
WT-22-182	Assays pending					
WT-22-183	Assays pending					
WT-22-184	Assays pending					
WT-23-185	Assays pending					
WT-23-186	Assays pending					
WT-23-187	Assays pending					
WT-23-188	Assays pending					
WTU-23-01	Assays pending					
WTU-23-02	Assays pending					
WTU-23-03	Assays pending					
WTU-23-04	Assays pending					
WTU-23-05	Assays pending					
WTU-23-06	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 surface and LM-90 underground drill rig. • Core is PQ3, HQ3 and NQ3. • 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.*	• Core recoveries are recorded by the drillers at the rig and verified by Company's personnel during core logging.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
		• 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, 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.*	• 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 (100 to 1,500g/t), Ag-GRA21 (> 1,500g/t), Cu-OG62, Pb-OG62, Zn-OG62. • 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. • 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

Criteria	JORC Code explanation	Commentary
		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 the 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.
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.

Criteria	JORC Code explanation	Commentary
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.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Oracle Ridge Mine Project (Project) is located in the Marble Peak area, approximately 30 kilometres by air north-east 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

Criteria	JORC Code explanation	Commentary
		reversionary interest to Marble Mountain Ventures, which occurs on 18 February 2025, unless the Company exercises its Extension Option upon which the Company's interests in the mineral rights are extended to 18 February 2040. • There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the Oracle Ridge mine. OREX • The OREX area is covered by 93 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC. • The OREX area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims. Golden Eagle • The Golden Eagle area is covered by 27 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

Criteria	JORC Code explanation	Commentary
		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. • 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

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		771 short ton per day. The mill capacity was later expanded to approximately 1,000 short ton per day. • The mine closed in 1996. Production records show that approximately 1,200,000 short tons were milled since commencement of the operation. • Between 2009 and 2015 the project was owned by Oracle Ridge Mining, a TSX-V listed company, which drilled approximately 130 surface and underground holes. Golden Eagle • Small scale mining occurred in the Golden Eagle area in the first half of the 1900s focussed on gold. The largest operation was the Sanderson Mine. The mine is part of the Golden Eagle mineralised system but is located outside the Company's landholding. It reported smelter returns between 1936 and 1941 averaging 0.4 Oz/short ton Au (13.7 g/t Au), 0.65 Oz/ton Ag (22.3 g/t Ag) and 0.46% Cu (small tonnage). • Oracle Ridge mining conducted exploration at Golden Eagle in the mid-1990s. A geophysical magnetic survey was flown over the area. Few magnetic anomalies, postulated to be magnetite-rich skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area. 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

Criteria	JORC Code explanation	Commentary
		• 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 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

Criteria	JORC Code explanation	Commentary
		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.
Relationship between mineralisation	• *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.*	• All intervals reported are down hole length. True widths are not known at this stage.

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widths and intercept lengths	• *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').*	
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.
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.