Thick Mineralised Zones Intercepted in Multiple Holes At Oracle Ridge Copper Mine

Highlights

- All six surface holes drilled on the far western extent of Northwest Oracle Ridge have intersected broad mineralised zones
- Multiple high-grade zones were encountered within the overall mineralised package
- These six holes are likely to increase the Measured resource category in this area as well as an overall increase in the volume of mineralisation in the Mineral Resource
- The substantial amount of sub-1% Cu mineralisation intermixed with the higher grade material presents optionality for bulk mining and processing scenarios
- Three underground holes likely to expand and upgrade the next Mineral Resource

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

"We are excited to see thick mineralised zones continuing on the far western side of Oracle Ridge. Our Mineral Resource has significantly more contained metal at lower cut-offs and this provides optionality for a potentially larger mining operation. These results on the periphery of the resource also demonstrate the scale potential beyond the existing Mineral Resource. Our knowledge of the Oracle Ridge mineralisation is enhanced by these results which contribute to our goal to restart the Oracle Ridge Mine with a focus on low emission production. "

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.

Assays have been received from six surface upgrade holes targeting the Indicated resource in the Northwest mine area. Results included multiple high-grade intercepts within a wider mineralised zone in the Martin and Abrigo formations:

- 15.5m at 1.35% Cu, 11.93g/t Ag and 0.27g/t Au (WT-23-182)
  - within **102.7m** at 0.79% Cu, 5.33g/t Ag and 0.10g/t Au
- **19.0m at 2.08% Cu**, 22.88g/t Ag and 0.22g/t (WT-23-187)
  - within **58.9m** at 1.12% Cu, 12.44g/t Ag and 0.14g/t Au
- **20.2m at 1.93% Cu**, 20.32g/t Ag and 0.15g/t Au(WT-23-185)
  - within **56.6m** at 1.09% Cu, 10.53g/t Ag and 0.11g/t Au
- 30.4m at 1.48% Cu, 19.87g/t Ag and 0.16g/t Au (WT-22-184)
  - within **73.8m** at 0.92% Cu, 10.55g/t Ag and 0.12g/t Au
- 49.1m at 1.03% Cu, 9.61g/t Ag and 0.17g/t Au (WT-22-183)
  - within **86.1m** at 0.72% Cu, 6.76g/t Ag and 0.11g/t Au

As seen in Figure 1, the copper, silver and gold mineralisation is contained within a zone with alteration characteristics of skarn, magnetite, silicification and oxidation. The copper grades vary across the mineralised zones, with higher grades typically in the Abrigo formation and associated with skarn and magnetite alteration. Mineralisation is commonly associated with elevated magnetite, however high-grade zones also occur in regions outside of elevated magnetic responses. This provides opportunity for further mineralisation to occur beyond these areas of the deposit.

Our use of the term "mineralisation" is defined as those zones within skarn that carry threshold values of copper and several other elements such as iron, manganese, gold and silver. There may be small non-mineralised or barren intrusions within a mineralised zone, as well as higher grade intervals.

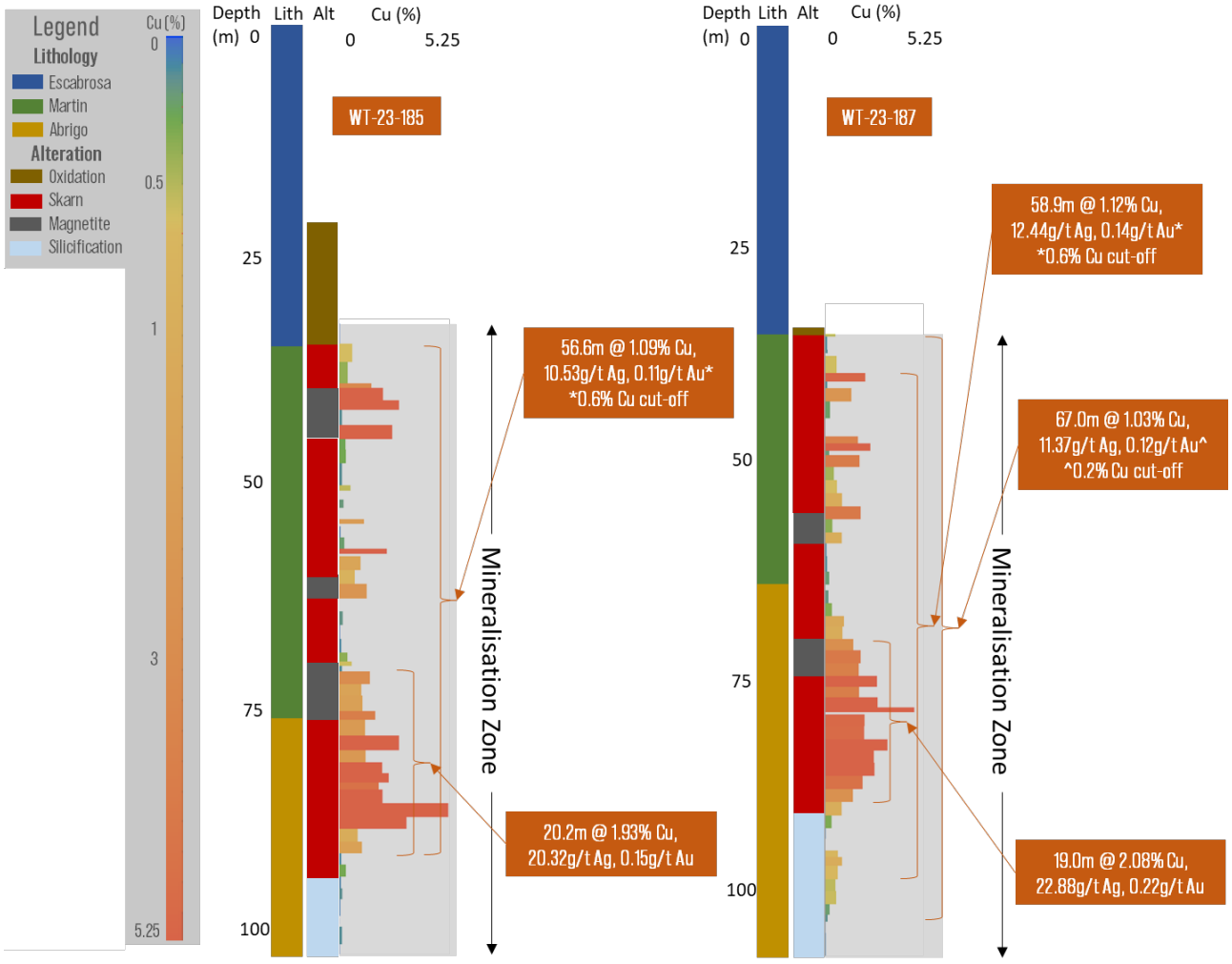

Figure 1 – Strip logs of surface holes WT-23-185 and WT-23-187 showing both high and lower grade intercepts within a broader mineralised zone.

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58.9m @ 1.12% Cu, 12.44g/t Ag, 0.14g/t Au
inc 19.0m @ 2.08% Cu, 22.88g/t Ag, 0.22g/t Au
Drill Hole: WT-23-187

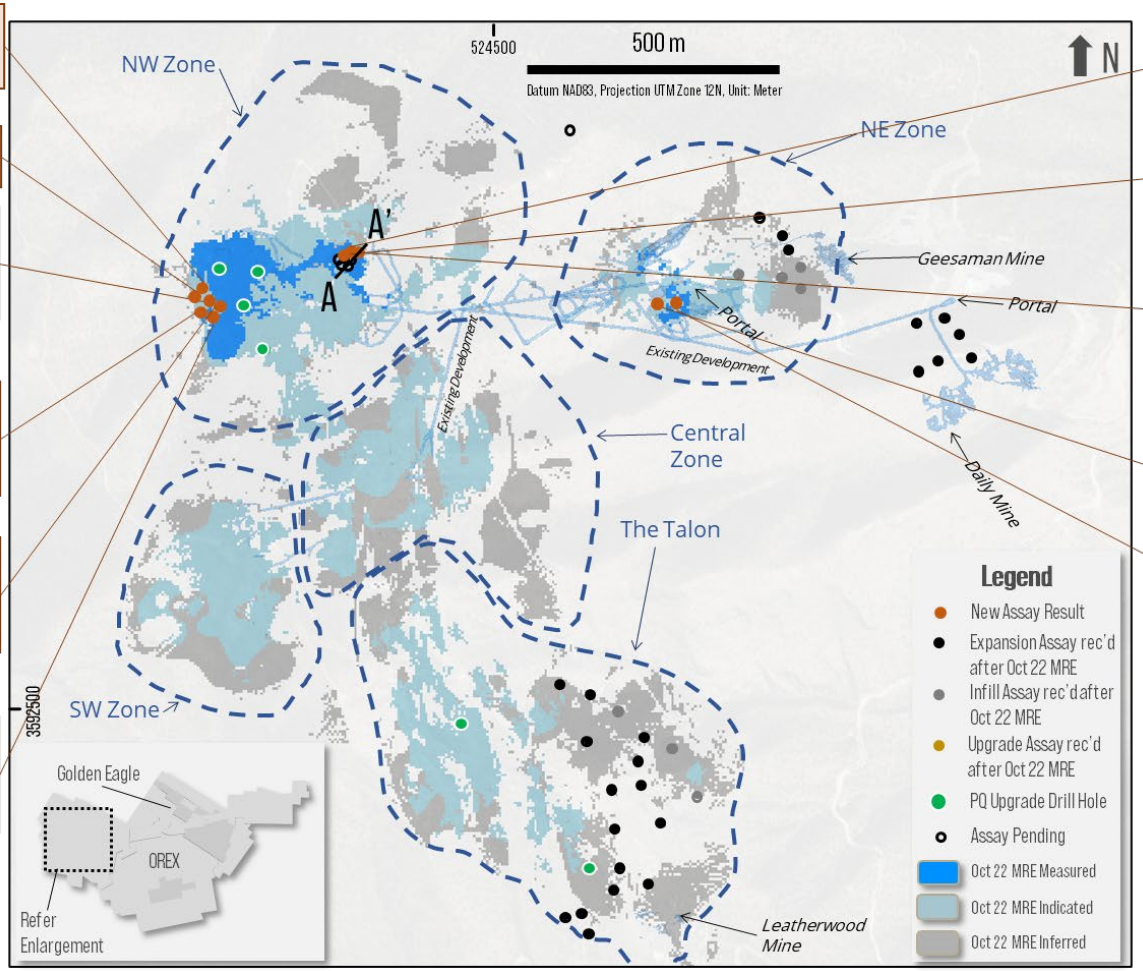
21.4m @ 1.10% Cu, 13.25g/t Ag, 0.23g/t Au
Drill Hole: WT-23-186

56.6m @ 1.09% Cu, 10.53g/t Ag, 0.11g/t Au
inc 20.2m @ 1.93% Cu, 20.32g/t Ag, 0.15g/t Au
Drill Hole: WT-23-185

102.7m @ 0.79% Cu, 5.33g/t Ag, 0.10g/t Au *
inc 15.5m @ 1.35% Cu, 11.93g/t Ag, 0.27g/t Au
Drill Hole: WT-22-182

73.8m @ 0.92% Cu, 10.55g/t Ag, 0.12g/t Au
inc 30.4m @ 1.48% Cu, 19.87g/t Ag, 0.16g/t Au
Drill Hole: WT-22-184

49.1m @ 1.03% Cu, 9.61g/t Ag, 0.17g/t Au
within 86.1m @ 0.72% Cu, 6.76g/t Ag, 0.11g/t Au
Drill Hole: WT-22-183



66.9m @ 0.63% Cu, 6.76g/t Ag, 0.11g/t Au
inc 8.6m @ 1.95% Cu, 21.16g/t Ag, 0.27g/t Au
Drill Hole: WTU-23-01

44.7m @ 0.79% Cu, 7.17g/t Ag, 0.16g/t Au
inc 22.7m @ 1.28% Cu, 11.61g/t Ag, 0.28g/t Au
within 57.2m @ 0.64% Cu, 5.76g/t Ag, 0.13g/t Au
Drill Hole: WTU-23-04

1.4m @ 3.20% Cu, 32.00g/t Ag, 0.55g/t Au
2.1m @ 2.98% Cu, 19.71g/t Ag, 0.27g/t Au
within 57.2m @ 0.64% Cu, 5.76g/t Ag, 0.13g/t Au
Drill Hole: WTU-23-03

16.2m @ 1.38% Cu, 12.35g/t Ag, 0.05g/t Au
Drill Hole: WT-22-181

No Significant Intersection (NSI)
Drill Hole: WT-22-180

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 including cut-off grades used for reported intercepts. The points shown represent the approximate midpoint of each intercept (refer also ASX announcement 16 December 2022).

Results from the first three underground drill holes drilled in the Northwest zone have been received. These holes are designed to upgrade the resource to the Measured category and have confirmed the existing geology model and locations of mineralisation. The thick intercepts across a wide grade range support optionality and the potential for lower grade, bulk style mining and extraction methods.

The underground drill holes encountered several mineralised zones of skarn-altered limestone with disseminated chalcocite being intersected, including:

- 1.4m at **3.20% Cu**, 32.00g/t Ag and 0.55g/t Au (WTU-23-03)
- 2.1m at **2.98% Cu**, 19.71g/t Ag and 0.27g/t Au (WTU-23-03) within
  - **47.0m** at 0.52% Cu, 4.97g/t Ag and 0.08g/t Au
- 22.7m at 1.28% Cu, 11.61g/t Ag and 0.28g/t Au over (WTU-23-04) within
  - **57.2m** at 0.64% Cu, 5.76g/t Ag and 0.13g/t Au
- 8.6m at 1.95% Cu, 21.16g/t Ag and 0.27g/t Au (WTU-23-01) within
  - **66.9m** at 0.63% Cu, 6.76g/t Ag and 0.11g/t Au

Two resource upgrade holes were drilled from surface in the Northeast mine area, where a mineralised zone was intersected by WT-22-181 within skarn-altered limestone in the Escabrosa formation, including:

- 1.38% Cu, 12.35g/t Ag and 0.05g/t Au over 16.2m (WT-22-181) within
  - 87.1m at 0.43% Cu, 4.57g/t Ag and 0.03g/t Au

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 Brian Paull, who is a member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Paull is the Director of Exploration of Eagle Mountain Mining Limited's wholly-owned subsidiary, Silver Mountain Mining Inc, and consents to the inclusion in this document of the information in the form and context in which it appears. Mr Paull holds 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-22-170	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	63
WTU-23-05	524147	3593187	1920	-47	120	47
WTU-23-06	524147	3593187	1920	-60	349	123
WTU-23-07	524147	3593187	1920	-71	345	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
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
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	No Significant Intersection (NSI)					
WT-22-181	48.0	49.2	1.2	1.73	53.20	0.38
	101.2	117.4	16.2	1.38	12.35	0.05
	125.9	126.5	0.6	1.14	18.10	0.20
within	48.0	135.1	87.1^	0.43	4.57	0.03
WT-22-182	35.2	50.7	15.5	1.35	11.93	0.27
	56.7	68.5	11.8	1.26	7.90	0.21
	79.0	81.3	2.3	1.04	9.68	0.30
	83.2	87.5	4.3	1.38	14.79	0.34
	96.2	99.5	3.3	2.51	7.99	0.10
	114.3	123.7	9.4	1.63	8.15	0.04
within	21.0	123.7	102.7*	0.79	5.33	0.10
WT-22-183	42.3	44.0	1.7	1.73	15.08	0.23
	54.5	55.5	1.0	1.55	12.50	0.10
	57.9	59.9	2.0	4.62	41.12	0.70
	67.6	70.8	3.2	1.50	17.61	0.30
	74.6	77.4	2.8	3.35	39.90	0.56
	85.0	88.0	3.0	3.51	29.80	0.53
including	85.0	85.4	0.4	17.9	170	2.26
within	42.3	91.4	49.1*	1.03	9.61	0.17
within	33.2	119.3	86.1^	0.72	6.76	0.11
WT-22-184	37.7	39.1	1.4	1.46	13.85	0.14
	47.1	57.4	10.3	1.31	8.95	0.23
including	57.0	57.4	0.4	6.46	43.40	1.17
	75.6	106.0	30.4	1.48	19.87	0.16
within	32.2	106.0	73.8^	0.92	10.55	0.12
WT-23-185	39.6	45.8	6.2	1.71	13.20	0.27
	54.7	55.2	0.5	1.17	15.05	0.14
	58.0	58.5	0.5	2.23	18.65	0.13
	61.9	63.5	1.6	1.30	11.85	0.24
	71.6	91.8	20.2	1.93	20.32	0.15
including	86.3	87.8	1.5	5.07	13.40	0.05
within	35.2	91.8	56.6*	1.09	10.53	0.11
WT-23-186	41.6	44.7	3.1	2.45	24.34	0.51
	69.5	90.9	21.4	1.10	13.25	0.23
within	39.9	93.1	53.2^	0.78	8.15	0.15
WT-23-187	40.3	43.6	3.3	1.26	8.56	0.14
	47.6	51.2	3.6	1.60	15.83	0.22
	55.8	57.3	1.5	1.75	13.60	0.19
	71.2	90.2	19.0	2.08	22.88	0.22
within	40.3	99.2	58.9*	1.12	12.44	0.14

within	35.7	103.3	67.6^	1.03	11.37	0.12
WT-23-188	Assays pending					
WTU-23-01	11.3	12.2	0.9	1.23	24.80	0.03
	28.7	30.5	1.8	1.32	12.50	0.08
	37.8	46.4	8.6	1.95	21.16	0.27
within	37.8	69.2	31.4	1.12	11.59	0.13
within	2.3	69.2	66.9^	0.63	6.76	0.11
WTU-23-02	Assays pending					
WTU-23-03	42.2	43.6	1.4	3.20	32.00	0.55
	44.7	45.1	0.4	1.87	21.60	0.32
	49.0	51.5	2.5	1.43	12.29	0.19
	66.8	68.9	2.1	3.07	20.23	0.28
within	21.9	68.9	47.0^	0.52	4.97	0.08
WTU-23-04	1.1	23.8	22.7	1.28	11.61	0.28
	44.1	44.7	0.6	1.25	11.65	0.17
within	0.0	44.7	44.7*	0.79	7.17	0.16
within	0.0	57.2	57.2^	0.64	5.76	0.13
WTU-23-05	Assays pending					
WTU-23-06	Assays pending					
WTU-23-07	Hole in progress					

*Reported at 0.6% Cu cut-off grade
^Reported at 0.2% Cu cut-off grade

Attachment 3

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.*	<u>Drilling:</u> • Diamond drilling from surface and underground. 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 (Wedgetail) drilling, samples returning weighted average Cu ≥ 1% are reported in the announcement. Wider intercepts are reported using 0.6% and 0.2% Cu cut-off grades. • For GE-series (Golden Eagle) 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. <u>Underground channel sampling:</u> • Cut rock chip channel samples. Nominal sampling interval of 3m adjusted as required for local geological conditions. Channels are cut in a "saw-tooth" pattern at a consistent angle approximately 1.5m from the floor. • Samples returning weighted average Cu ≥ 1% within a channel are reported in the announcement. Wider intercepts are reported using 0.6% and 0.2% Cu cut-off grades.

Criteria	JORC Code explanation	Commentary
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). • An azimuth aligner is used when each hole is collared. • 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.
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.*	<u>Drilling:</u> • 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 are logged. <u>Underground channel sampling:</u> • Underground walls and faces are mapped geologically for each sample interval.
Sub-sampling techniques and	• *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*	• For all GE series and WT series holes 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

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	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: core and channel 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 core 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*	<u>ALS Minerals assay methods:</u> • Surface drilling - 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. • Underground drilling – methods used as per surface drilling, or by acid digestion and ICP finish (Cu-ICP61 and Ag-ICP61) and Au-AA23 where multi-element data is not required.

Criteria	JORC Code explanation	Commentary
	been established.	• Underground channel samples: Cu-ICP61, Ag-ICP61 and Au-AA23. Skyline Assayers and Laboratories methods: • Surface drilling - 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. Above detection samples are re-assayed with FA-02 Au, FA-04 Ag, CuT AAS (up to 10%), SEA-Cu_LI (> 10%). • Certified Reference Material (CRM), blanks and duplicates were inserted/collected at a ratio of 1:10 for drill core and channel samples, with a minimum of 1 CRM per assay batch. CRMs are inserted at intervals never exceeding 20 samples. Acceptable levels of accuracy and precision have been established. • Before releasing drill core results from geological observations (e.g. visual mineralisation), the Company adopts the following QA/QC procedures: ○ 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
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 Director of Exploration. • 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

Criteria	JORC Code explanation	Commentary
		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. • Surface drill holes are located with a hand-held GPS with an estimated horizontal accuracy of ±5m. The collar location is subsequently recaptured using a DGPS system with an estimated accuracy of ±0.5m. • Underground drill holes are located by a total station survey instrument. • Underground channel samples are located from survey stations using a laser distometer.
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.*	• Data spacing of underground channel samples is variable and based on the extent of accessible underground workings. • Data spacing of drilling ranges from approximately 15m x 15m to greater than 50m x 50m. • Data spacing of the new results reported is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. • Sample compositing has not been applied.
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 and channel sampling orientation and orientation of key mineralised structures is yet to be determined. • Drill holes are designed to intersect targets at a perpendicular angle.
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

Criteria	JORC Code explanation	Commentary
		core is delivered by Company personnel to ALS Minerals' Tucson facilities for cutting, sampling, sample preparation and subsequent transport for assaying. • Channel samples are collected underground by Company personnel and delivered to ALS Minerals' Tucson facilities for sample preparation and subsequent transport for assaying.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drill hole sample pulps assayed >1% Cu during each quarter are sent for umpire analysis to Skyline Assayers and Laboratories. Results have shown expected correlations when compared to original assay values from ALS.

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

Criteria	JORC Code explanation	Commentary
		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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See body of announcement 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 and underground channel samples, 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 0.6% and 0.2% copper cut-offs. Intersections start and end at a sample at or exceeding the specified cut-off. • For GE-series drilling, 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.*	• For drilling intercepts, all intervals reported are down hole widths. True widths are not known at this stage. • For underground channel sampling, all intervals reported are horizontal channel widths.

Criteria	JORC Code explanation	Commentary
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 drilling and channel sampling will be completed at Oracle Ridge.