Strong Assay Results from Channel Sampling including 15.3m at 4.02% Copper at Oracle Ridge

HIGHLIGHTS

- Strongest grades and widths from underground channel sampling at Oracle Ridge.
- These results are from the highest level in the mine and continue the extensive and consistent upside previously reported for the two lower levels.
- Recent channel sample assay results include:
  - **15.3m at 4.02% Cu**, 18.71g/t Ag and 0.14g/t Au (6550-NW-004)[1]
  - **19.2m at 3.32% Cu**, 37.66g/t Ag and 0.31g/t Au (6550-NW-011)[1]
  - **35.7m at 2.60% Cu**, 14.86g/t Ag and 0.08g/t Au (6550-NW-005)[1]
- New Mineral Resource Estimate will incorporate these results and is on track for Q4 reporting.

Commenting on the underground work, Eagle Mountain Mining's CEO, Tim Mason, said:

"It is fantastic to see that Eagle Mountain's third set of channel sampling results are the strongest to date in terms of average grade and width. These great results support the updated resource model, with the sampling programs providing increases to the higher-grade portions of the resource.

The new results and the positive surface and underground drilling completed since October 2022 will be incorporated in the upcoming resource update.

Eagle Mountain's successful exploration program has significantly increased knowledge of the resource and has provided substantial optionality for future mining and processing scenarios at Oracle Ridge, which will allow us to optimise its development and maximise value."

[1] *All channel sample reported intervals are horizontal channel widths*

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 Channel Sampling

Assays have been received for 201 samples from 12 underground channels located on the 6550 level in the North-West mine area. These channels delivered the strongest results in terms of average grade and width compared to previous channel samples received from the lower 6500 and 6400 levels. Intercepts from 6550 are both wide and, importantly high-grade, with most channels hosting mineralisation across the entire channel length. New assay results received include:

- **35.7m at 2.60% Cu**, 14.86g/t Ag and 0.08g/t Au (6550-NW-005)
- **19.2m at 3.32% Cu**, 37.66g/t Ag and 0.31g/t Au (6550-NW-011)
- **15.3m at 4.02% Cu**, 18.71g/t Ag and 0.14g/t Au (6550-NW-004)
- **30.5m at 1.50% Cu**, 18.44g/t Ag and 0.20g/t Au (6550-NW-007)
- **27.1m at 1.67% Cu**, 19.88g/t Ag and 0.19g/t Au (6550-NW-006)

On average, channel samples have reported higher grades compared to nearby drill holes.

Figure 1 shows the location of the underground channel results reported in this announcement. Further details of the results are provided in Attachment 1.

Photo 1 – Example of channel sampling underground walls utilising the "herringbone" sampling pattern. Note sample cut width is approximately 2.5cm

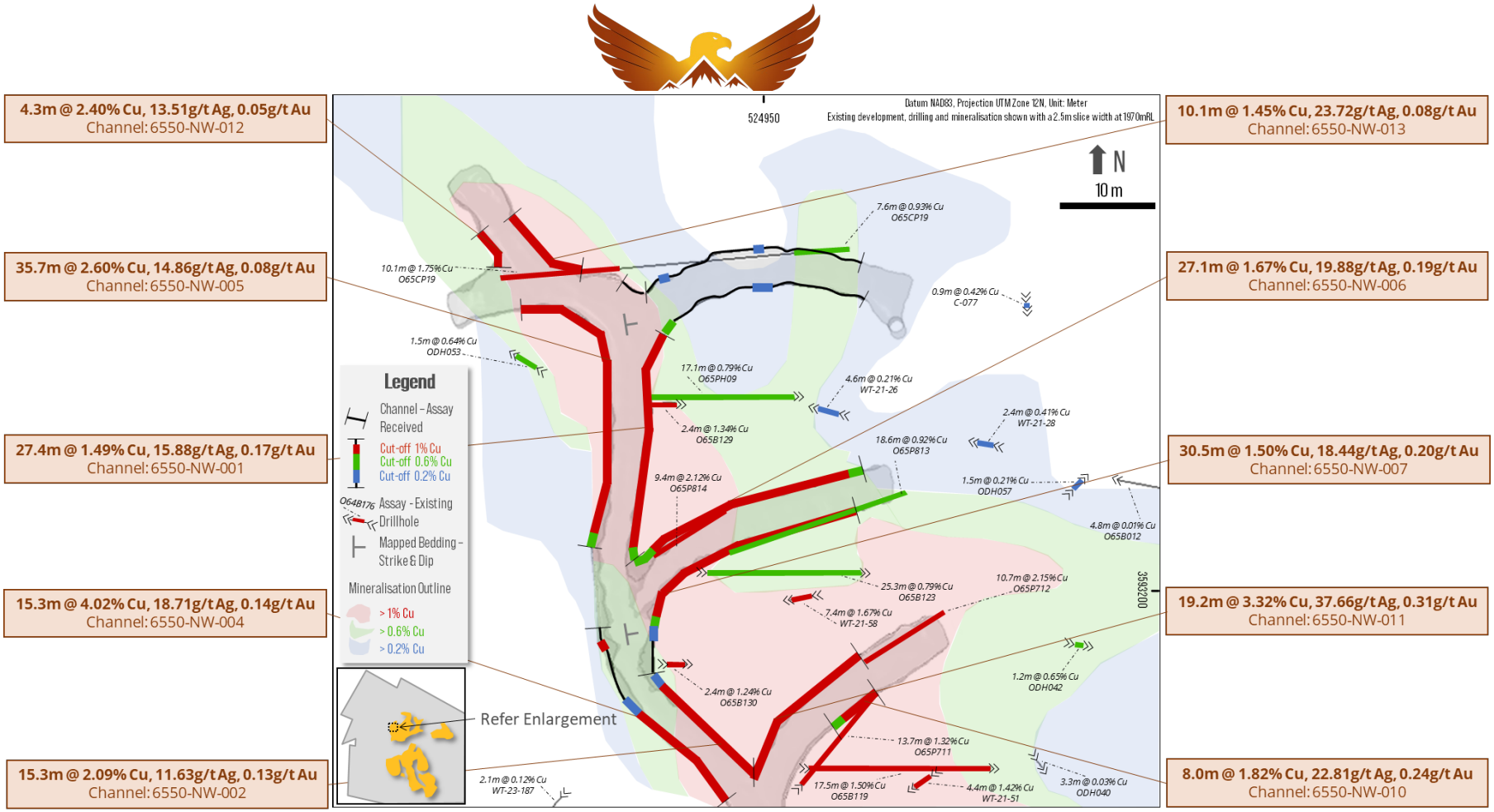

Figure 1 – Plan view of the North-West mine area showing underground channel locations with new assays received coloured by grade. Refer to Attachment 1 for all assay results including cut-off grades used for reported intercepts (refer also ASX announcements dated 20 July 2023, 16 May 2023 and 25 May 2020).

The consistently high grades and widths seen from channel sampling to date cover an approximate area of 150 metres by 120 metres across three underground development levels. Sampled lithologies include the Martin and Abrigo limestone units and the Leatherwood granodiorite. Detailed underground geological mapping acquired during the sampling programs is being incorporated into a revised geological model. Information captured includes structural measurements, the extent of visual sulphide mineralisation, lithological contacts and alteration zones. The revised geological model and all assays received to date will be used to inform the upcoming resource update.

Next Steps

All drilling and underground channel sample assays received to date will be incorporated into the new Mineral Resource Estimate, which is expected to be completed in early Q4, 2023.

Technical evaluations continue to progress, analysing the Project's strengths and optionality with mining and processing. Extensive copper mineral speciation analyses are continuing to better understand and optimise future metallurgical test work.

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 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 at 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.

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 underground channels at Oracle Ridge

Channel ID	Easting	Northing	Elevation	Dip	Azimuth	Length
	[m]	[m]	[m]	[◦]	[◦]	[m]
6550-NW-001	523939	3593240	1971	0	209	27
6550-NW-002	523937	3593200	1971	0	148	17
6550-NW-004	523956	3593159	1971	0	324	64
6550-NW-005	523930	3593215	1971	0	13	36
6550-NW-006	523935	3593213	1971	0	120	30
6550-NW-007	523964	3593220	1971	0	245	37
6550-NW-008	523937	3593245	1971	0	47	27
6550-NW-009	523962	3593244	1971	0	300	26
6550-NW-010	523971	3593202	1971	0	235	28
6550-NW-011	523948	3593188	1971	0	87	28
6550-NW-012	523919	3593248	1971	0	3	4
6550-NW-013	523921	3593254	1971	0	157	18

Summary table of recent underground channel intersections at Oracle Ridge

Note - All reported intervals are horizontal channel widths.

Channel ID	From	To	Length	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
6550-NW-001	0.0	27.4	27.4	1.49	15.88	0.17
6550-NW-002	1.5	16.8	15.3	2.09	11.63	0.13
6550-NW-004	27.4	42.7	15.3	4.02	18.71	0.14
within	27.4	45.7	18.3^	3.42	16.35	0.13
	51.2	52.1	0.9	1.33	6.20	0.04
6550-NW-005	0.0	35.7	35.7*	2.60	14.86	0.08
6550-NW-006	0.0	27.1	27.1*	1.67	19.88	0.19
6550-NW-007	3.0	33.5	30.5^	1.50	18.44	0.20
6550-NW-008	2.4	3.4	1.0^	0.31	8.10	0.03
	14.3	15.5	1.2^	0.42	4.10	0.03
6550-NW-009	10.7	13.7	3.0^	0.34	6.50	0.03
	24.4	25.6	1.2*	0.61	14.80	0.08
6550-NW-010	8.2	16.2	8.0*	1.82	22.81	0.24
6550-NW-011	0.0	19.2	19.2	3.32	37.66	0.31
6550-NW-012	0.0	4.3	4.3	2.40	13.51	0.05
6550-NW-013	0.0	10.1	10.1	1.45	23.72	0.08

*Reported at 0.6% Cu cut-off grade

^Reported at 0.2% 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.*	<u>Drilling:</u> • Diamond drilling from surface and underground. Nominal sampling interval of 3m, reduced to 1.5m maximum within suspected mineralisation and 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, reduced to 1.5m maximum within suspected mineralisation and 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 the 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.

Criteria	JORC Code explanation	Commentary
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 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 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 a small angle to the core axis). • ALS Minerals or Skyline Assayers and Laboratories conducted all preparation work: core and channel samples were weighed, dried 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.*	<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.

Criteria	JORC Code explanation	Commentary

	• *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.*	• 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.
		• Underground channel samples: Cu-ICP61, Ag-ICP61 and Au-AA23.
		<u>Skyline Assayers and Laboratories methods:</u>
		• 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. The 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.*	• Significant intersections have been verified by the Company's Director of Exploration. • No twinned holes reported.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• 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 was 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*	• 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.

Criteria	JORC Code explanation	Commentary
	material.	
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 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 contains 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.*
		• No new drilling results outlined in this announcement.

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 involve an updated Mineral Resource Estimate comprising all assay results received to date.