



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT

28 FEBRUARY 2024

Acquisition of Strategic Patented Claim to Support Oracle Ridge Development

Highlights

- Right of First Refusal exercised to purchase a strategically located private patented claim (Cochise) that lies between the Oracle Ridge mine and tailings storage facility
- This acquisition is critical to the longevity of operations at the Oracle Ridge mine as the existing access lease expires in 2036
- The terrain offers the potential for infrastructure such as a mine camp or processing facilities
- Ownership of the claim provides opportunities for drill sites targeting Golden Eagle and OREX mineral systems
- Attractive acquisition price compared to the annual fees payable under the existing access agreement

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

"The acquisition of the Cochise claim is a positive development for the Oracle Ridge Copper Project. Ownership of this land assists future haulage access and infrastructure between the mine and the tailing storage facility. As a future operation at Oracle Ridge is likely to extend beyond the term of the current access agreement to 2036, it is important as part of our development strategy to acquire key landholdings ahead of a decision to restart operations."

Eagle Mountain Mining Limited (ASX: EM2) (**Eagle Mountain**, or the **Company**) is pleased to provide an update on the Company's 100% owned Oracle Ridge Copper Project (**Oracle Ridge**, or the **Project**) in Arizona, USA.

The Company has exercised a right of first refusal to acquire approximately 15 acres of the Cochise patented claim (**Cochise**) adjacent to existing patented claims owned by the Company. The acquisition is for 100% of the surface rights. The acquisition terms are US\$325,000 comprising a down payment of US\$200,000 and a secured seller's loan of US\$125,000 over a 5-year period at 6% interest per year. The purchase of Cochise avoids approximately US\$190,000 of further lease payments which were payable under the current agreement. The Company is in the process of finalising various legal agreements for the acquisition of the property.

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Based on the access route shown in Figure 1, Cochise was the remaining piece of private property not owned or perpetually controlled by the Company or on public federal land. While the Company has an access agreement on Cochise, the term of the agreement ceases in 2036. The agreement included a right of first refusal which was triggered following an offer by an unrelated third party. The acquisition of Cochise removes the uncertainty of future access beyond 2036 under the current access agreement.

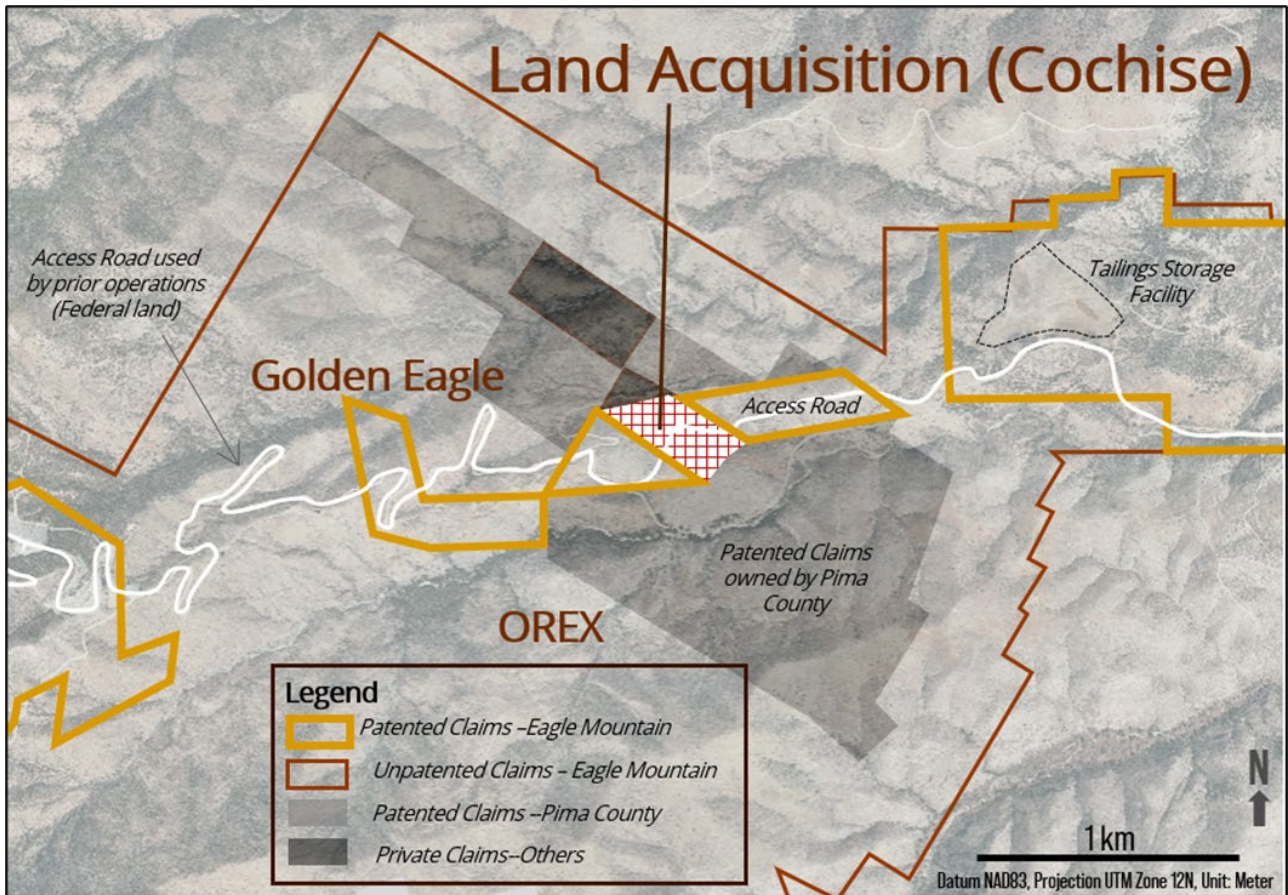


Figure 1 - Location of newly acquired patented claim

The Company does not have mineral rights to Cochise at this time, however exploration activities may be undertaken in future to broaden the understanding of OREX and Golden Eagle targets. Furthermore, Cochise hosts the Sanderson gold mine which shares similar geology to nearby claims. The Sanderson mine operated as an underground operation between 1936 and 1941¹.

The acquisition of Cochise supports the ongoing Scoping Study for the development of Oracle Ridge as a key access route between the mine and tailings storage facility area. As previously reported, the Scoping Study is due for completion in Q3 2024.

¹ Refer to ASX Announcement 23 August 2021



This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

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ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields Silver Mountain Project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

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