

High-Grade Assays 64g/t Au, 445g/t Ag and 15% Pb in Outcrop Enhance Porphyry Potential at Silver Mountain

Highlights

- New high-grade gold, silver and lead assay results include:
 - 64g/t Au, 445g/t Ag and 15% Pb across 0.5m vein
 - 30.4g/t Au across 0.2m breccia zone
 - 11.65g/t Au, 67g/t Ag and 3% Pb grab sample
 - 7.46g/t Au and 181g/t Ag grab sample
- Evidence of porphyry and porphyry-related mineralisation from new mapping and sampling, including:
 - High-grade zones with phyllic alteration
 - Prospective structural orientations
- High-grade assay samples along a trend greater than 1 kilometre connecting historical mines
- High-grade features could be related to the suspected buried porphyry
- Extensions to high-grade mineralisation open along strike and at depth
- Further field work to follow up these high-grade trends is in progress
- Elevated uranium, thorium and rare earths support potential for a U/Th/REE system at depth, with results including:
 - 567ppm U₃O₈ and 2,276ppm ThO₂
 - 2,024ppm total rare earth oxides

Commenting on the new mapping, assays and next steps, Eagle Mountain Mining's CEO, Tim Mason, said:

"We are excited to be discovering a stable of high-quality targets within this underexplored, world-class mining jurisdiction. These targets are supported by the discovery of high-grade gold and silver-rich zones along significant geological trends, including one stretching well over 1km between historic mines. Sampling and mapping results suggest the high-grade features could be porphyry related mineralisation. These exceptional results complement our previously identified porphyry indicators. New outcrops of porphyry alteration have been identified, adding to all the other indicators of a porphyry system under cover."

AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway
Nedlands WA 6009
ACN: 621 541 204

CONTACT

E: info@eaglemountain.com.au



ASX: EM2
eaglemountain.com.au



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

Silver Mountain is located on the Laramide Arc, a northwest-southeast trending geological feature containing world-class porphyry copper mines such as Bagdad, Miami and Resolution in Arizona. It also lies on the southern extension of a northeast-southwest prospective metallogenic belt that hosts the United Verde and Iron King volcanogenic massive sulphide (VMS) historical mines (refer to Figure 1).

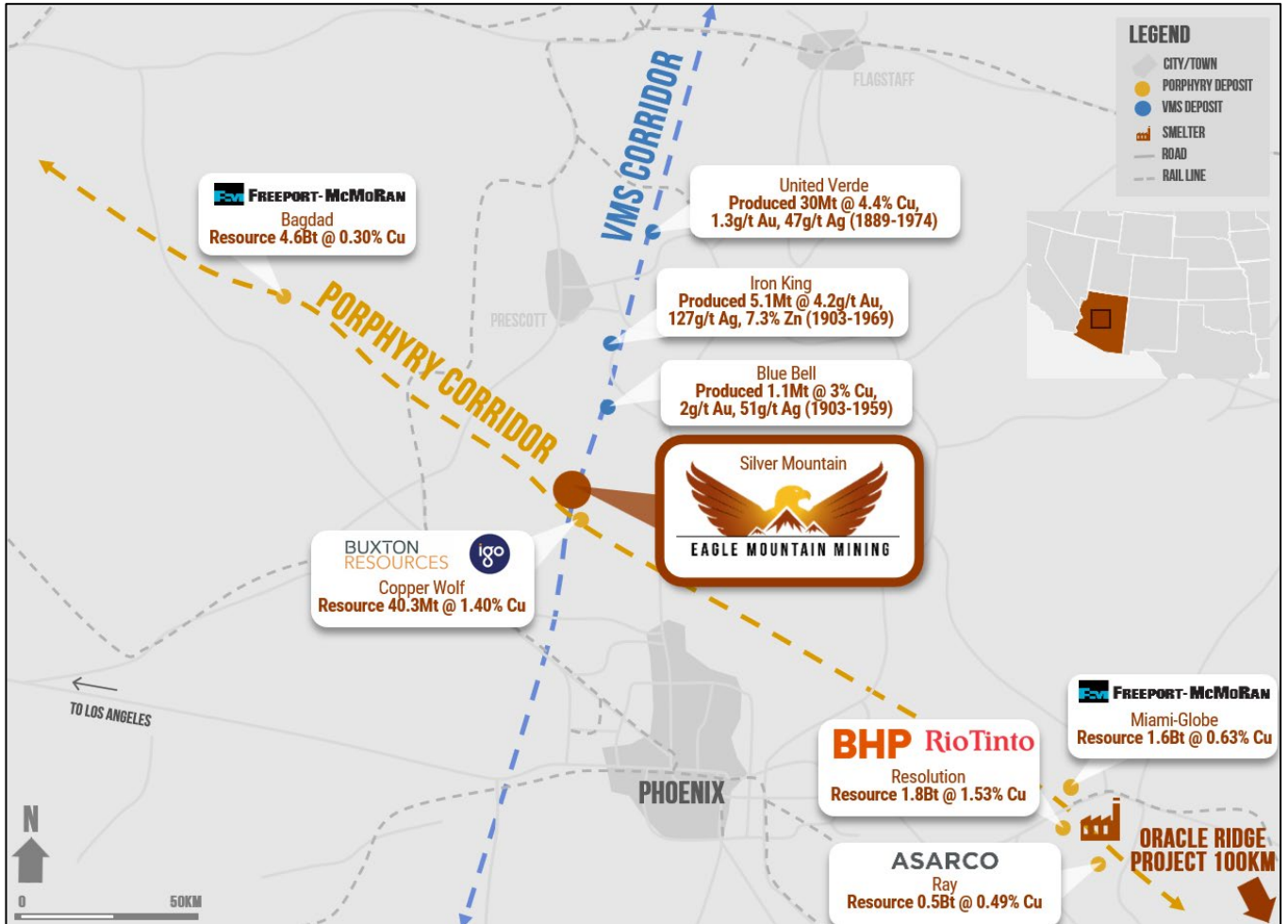


Figure 1 – Location of Silver Mountain and surrounding deposits in Arizona USA, showing regional-scale porphyry and VMS corridors.

A recently completed field program has identified high-grade features such as mineralised quartz veins and breccias, as well as further porphyry alteration. The alteration supports the porphyry targets, defined previously and following the recent seismic survey (refer to ASX announcement dated 9 July 2024).



High-Grade Results Indicative of a Porphyry-Driven System

Assays up to 64.1 g/t gold, 445 g/t silver, and 15.4% lead (details in Table 1, Photo 1 and Photo 2) have recently been received from sampling of the north Scarlett area. These high-grade breccias and veins are situated between the Silver Dollar and Gold Hill mines, along a trend mapped over one kilometre in length (refer to Figure 2). Porphyry-driven hydrothermal activity believed to be the driver for the mineralisation supported by the observed alteration.

This area presents a compelling exploration target due to its strike length, structures and outcropping high-grade mineralisation which may support a stand-alone deposit.

An additional 500-metre-long trend was mapped further north near the historical Colossal mine (refer to Figure 2). Open strike extensions exist for both the Colossal and Silver Dollar-Gold Hill trends and provide further prospectivity beyond mapped areas.

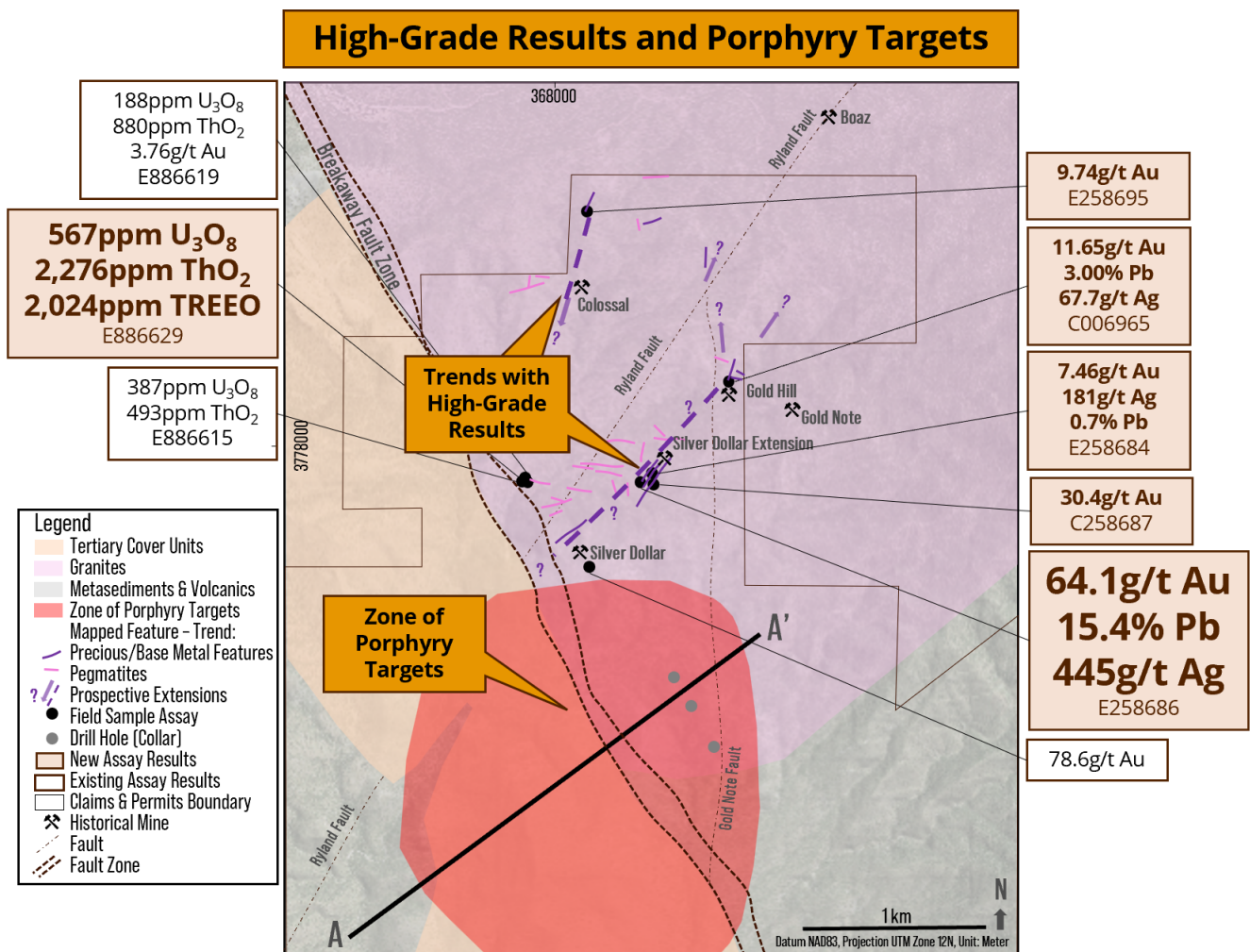


Figure 2 – Geological mapped features and selected field sample assay results in the north Scarlett area (refer to ASX announcement dated 13 March 2024).



The recent high-grade results are encouraging particularly given that the field program was focused on alteration and structural data rather than specifically locating mineralisation.

Further field work is currently underway to establish the extent of mineralisation, alteration and structural extents.

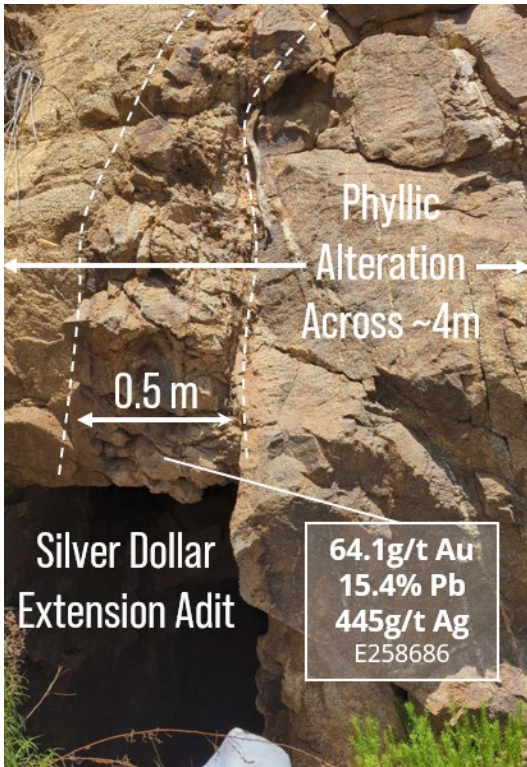


Photo 1 – Fault zone with quartz-galena vein above historical Silver Dollar Extension mine adit. The precious and base metal rich vein (highlighted by white dashed lines) was sampled across the 0.5 metre exposure as illustrated and was located within a 4 metre wide phyllic altered zone.

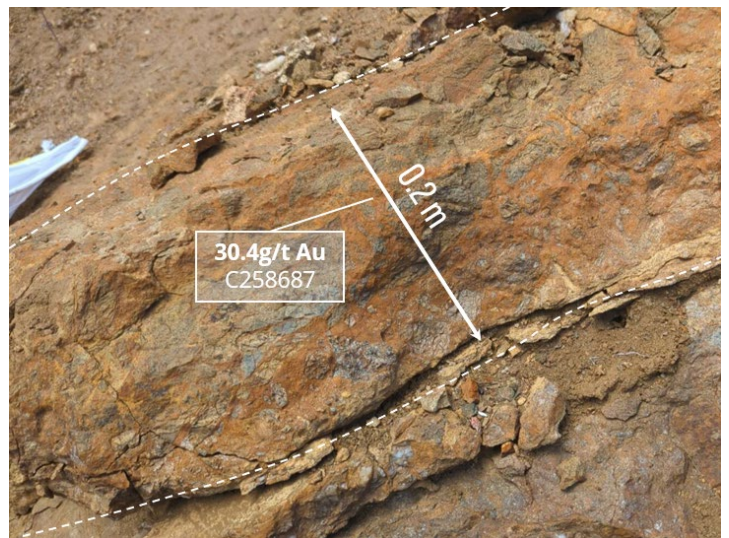


Photo 2 – Breccia zone comprising quartz-feldspar clasts and a quartz-siderite matrix. The mineralised breccia (highlighted by white dashed lines) was sampled across the 0.2 metre exposure as illustrated.

Table 1 – Summary of recent field sample assays at Silver Mountain

Sample ID	Easting [m]	Northing [m]	Sample Type	Width [m]	Au [g/t]	Ag [g/t]	Pb [%]
E258686	368501	3777938	Vein Outcrop	0.5	64.1	445	15.4
E258687	368637	3777943	Breccia Outcrop	0.2	30.4	6.4	0.03
C006965	369035	3778363	Grab	NA	11.65	67.7	3.00
E258695	368358	3779151	Grab	NA	9.74	4.4	0.03
E258684	368572	3778004	Grab	NA	7.46	181	0.7

NA = Not Applicable (grab samples)



Further Support for Porphyry Targets

Mineralised breccias and veins were mapped adjacent to the recent geophysically identified porphyry targets (refer to ASX announcement dated 9 July 2024). Broader sampling and mapping in the north Scarlett area indicated further porphyry alteration, supporting the prospectivity of defined porphyry targets concealed by younger Tertiary cover units, as shown in Figures 2 and 3.

Field observations at the Silver Dollar-Gold Hill and Colossal trends included phyllic alteration. At the Colossal trend, a phyllic overprint of propylitic alteration was also observed. These alteration styles are indicative of a possible porphyry system nearby.

It is significant to note that these trends, in addition to the most recently mapped base and precious metal features across north Scarlett, are proximal to the Breakaway fault zone. This fault zone is aligned to the prospective NW-SE Laramide Arc structural trend, a similar feature at surrounding porphyry deposits in Arizona (refer to Figure 4).

Recent mapping supports the interpretation that precious and base metal features are likely related to prospective Laramide activity, and possibly linked to a buried porphyry system, as shown in Figures 2 and 3.

There is further prospectivity related to a separate group of mineralised breccias within and around historical mines in the prospective NE-SW latite dyke trend at Pacific Horizon (as shown in Figure 4). These features may have also formed from hydrothermal processes, with additional field work aimed at confirming this geological concept.

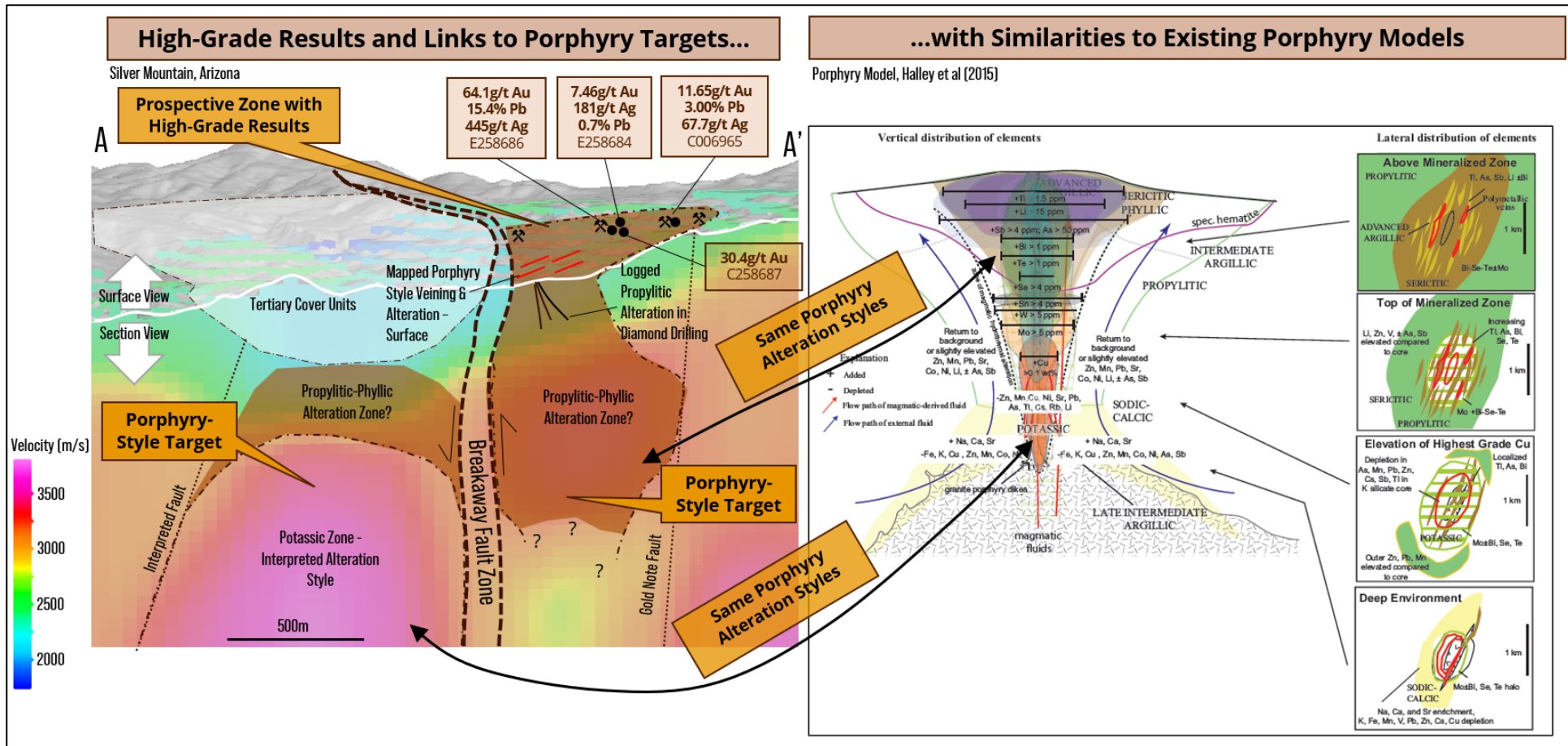


Figure 3 – Conceptual Silver Mountain section and surface projection supporting a mapped and sampled high-grade zone potentially linked to a porphyry system at depth (left). Selected recent assay results and velocity model shown (refer to ASX announcement dated 9 July 2024). Comparison of similar features such as alteration styles to a typical porphyry deposit model (right).

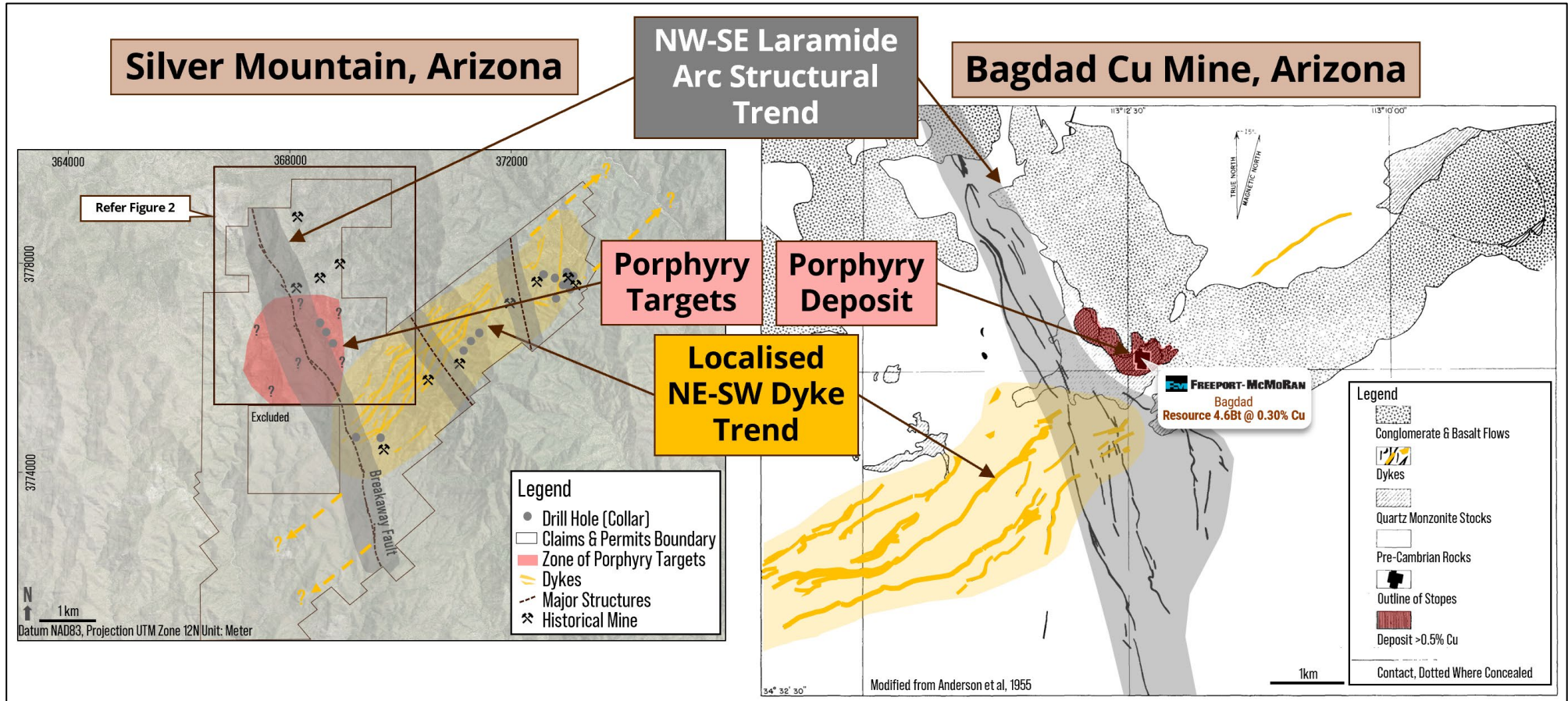


Figure 4 – Geological and structural similarities between Silver Mountain (left) and Bagdad copper mine (right), Arizona. Both locations comprise mineralisation within the NW-SE and NE-SW trends. The possible continuity of the NE-SW dyke trend at Silver Mountain is shown by the dashed yellow lines.



Uranium Prospectivity in Pegmatites

A pegmatite sample collected during this field program returned 567ppm U_3O_8 , 2,276ppm ThO_2 and 2,024ppm total rare earth oxides (TREEO) as shown in Table 2. Continued elevated TREEOs in radioactive pegmatites are promising, given the known association between rare earths and uranium deposits (refer to ASX announcement dated 13 March 2024). Investigation into the extent and relationship between the pegmatites elevated in uranium and a possible porphyry-related system is ongoing.

Table 2 – Radioactive Pegmatite Sample Assay Result

Sample ID	Easting [m]	Northing [m]	Sample Type	Width [m]	U_3O_8 [ppm]	ThO_2 [ppm]	TREEO* [ppm]
E886629	367945	3777781	Grab	NA	567	2,276	2,024

NA = Not Applicable (grab samples)

*TREEO = Heavy Rare Earth Element Oxides ($Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$) + Light Rare Earth Element Oxides ($La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$)

Next Steps

Additional mapping and sampling is ongoing to delineate the full extent and grade of precious and base metal features, and how they could relate to a multi-mineralisation system concept.

A particular focus will be on structures interpreted to impact mineralisation, such as the Silver Dollar-Gold Hill and Colossal trends, in addition to the Breakaway, Ryland and Gold Note faults. A soil sampling program is planned to help establish the lateral extent of alteration zones. Analysis of rock samples to map pH and temperature zonation of the system is also planned to assist with vectoring towards a mineralising fluid and heat source. Further geophysical processing is nearing completion to create inversion models for the magnetics data.

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 Exploration Activities is based on, and fairly represents, information and supporting documentation that was 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 a full time employee and 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:



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EM2 Website



Attachment 1

Summary tables of recent field sample assays at Silver Mountain^

Sample ID	Easting [m]	Northing [m]	Sample Type	Width [m]	Au [g/t]	Ag [g/t]	Pb [%]
E258686	368501	3777938	Outcrop	0.5	64.1	445	15.4
E258687	368637	3777943	Outcrop	0.2	30.4	6.4	0.03
C006965	369035	3778363	Grab	NA	11.65	67.7	3.00
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NA = Not Applicable (grab samples)

Sample ID	Easting [m]	Northing [m]	Sample Type	Width [m]	U ₃ O ₈ [ppm]	ThO ₂ [ppm]	TREEO* [ppm]
E886629	367945	3777781	Grab	NA	567	2,276	2,024

NA = Not Applicable (grab samples)

*TREEO = Heavy Rare Earth Element Oxides (Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃) + Light Rare Earth Element Oxides (La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃)

^A total of 83 samples were assayed, with the six listed above considered material (>99th percentile Au or U₃O₈).

Summary table of recent field sample assays at Silver Mountain – full rare earth element oxides

Sample ID	Assays														
	Ce ₂ O ₃ [ppm]	Dy ₂ O ₃ [ppm]	Er ₂ O ₃ [ppm]	Eu ₂ O ₃ [ppm]	Gd ₂ O ₃ [ppm]	Ho ₂ O ₃ [ppm]	La ₂ O ₃ [ppm]	Lu ₂ O ₃ [ppm]	Nd ₂ O ₃ [ppm]	Pr ₆ O ₁₁ [ppm]	Sm ₂ O ₃ [ppm]	Tb ₄ O ₇ [ppm]	Tm ₂ O ₃ [ppm]	Y ₂ O ₃ [ppm]	Yb ₂ O ₃ [ppm]
E886629	643	79.7	40.9	2.7	73.5	15.2	285	5.7	292.8	77.8	83.8	13.4	6.1	330.2	42.7

AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway
Nedlands WA 6009
ACN: 621 541 204

CONTACT

E: info@eaglemountain.com.au



ASX: EM2
eaglemountain.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data



Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Reconnaissance-style sampling at Silver Mountain during geological mapping to test mineralised material found on historical mining dumps, significant outcrops, unknown or altered lithologies. The key objectives were to verify the metal content of historically mined material, confirm historical sampling programs and test new areas/significant outcrops. Sample types have included dump material collected near historical mine developments and rock chip samples from outcrops. Samples are collected and placed in sample bags with a location captured by hand-held GPS. Sample widths are noted for rock chip samples from outcrop.



Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • There was no new drill data presented in the report.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • There was no new drill data presented in the report.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Mapping and associated geological logging information captured as part of the sampling and mapping field program.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or</i> 	<ul style="list-style-type: none"> • ALS Minerals conducted all preparation work: surface 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. • Sample sizes are considered appropriate to the grain size of the material being sampled.



Criteria	JORC Code explanation	Commentary
	<p>dry.</p> <ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>A combination of assaying procedures were applied at ALS labs to ensure total elemental coverage for the field samples:</p> <ul style="list-style-type: none"> ME-MS61 (four acid digestion followed by ICP-MS) ME-MS81 (lithium borate fusion followed by acid dissolution and ICP-AES) ME-ICP06 (fusion decomposition followed by ICP-AES) ME-IR08 (total carbon by C-IR07 and total sulphur by S-IR08) ME-MS42 (aqua regia digestion followed by ICP-MS) ME-4ACD81 (four acid digestion followed by ICP-AES) Au-AA23 (gold fire assay and AAS) Above detection samples are re-assayed with XRF-10 (thorium), Ag-OG62 (silver), Cu-OG62 (copper), Pb-OG62 (lead) and Au-GRA21 (gold) Certified Reference Material (CRM), blanks and duplicates were inserted/collected at a ratio of 1:10, 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Significant intersections have been verified by the Company's Director of Exploration. No twinned holes reported. Logging and sampling data are recorded in field notebooks and converted to a digital



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustments to assay data.</i> 	<ul style="list-style-type: none"> format. No assay adjustment was performed.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 and surface samples are located with a hand-held GPS with an estimated horizontal accuracy of $\pm 5\text{m}$.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing of surface field samples is variable and based on the extent of available outcrop, mining dumps and other applicable exposures. Data spacing is insufficient 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The relationship between drilling and surface 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
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All field samples were collected by Company personnel or consultants and securely stored at the Company office prior to drop off at the assaying laboratories.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Silver Mountain Project (Project) is located approximately 100 kilometres by air north-west of Phoenix, Arizona, U.S.A. The geographical coordinates are approximately Latitude 34°8' North, Longitude 112°23' West. The Project is 100% owned by Eagle Mountain Mining Limited through its subsidiary company Silver Mountain Mining LLC. Silver Mountain comprises 26 Patented Mining Claims, 353 Unpatented Mining Claims and 4 State Exploration Permits. 100% of the surface rights for the 26 Patented Mining Claims are owned by Silver Mountain Mining LLC (private property).
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> It is believed that the first mining claims at the Pacific Horizon prospect were staked in 1898. Between 1906 and 1912 the Pacific Copper Mining Company sunk a 150m (500ft) shaft into the gossan at the Pacific Mine. Drilling was carried out in 1966, however it is unclear who completed the program (possibly Heinrichs GeoExploration) In 1968 Heinrichs GeoExploration conducted some dual frequency IP, resistivity and magnetic geophysical surveys. This was followed by further geophysical surveys in 1978 using Very Low Frequency (VLF) Electro Magnetics (EM). KOOZ contracted Applied Geophysics in 1978 to run EM surveys (VLF, MaxMin II and Crone Horizontal Shootback) over selected areas.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Detailed geological mapping was carried out by Kennecott in 1991 and 1992, focussing on the eastern and central areas of the Pacific Horizon prospect. Kennecott's mapping was based on previous work done by Winegar et al, (1978) Ferguson & Johnson (2013, Arizona Geological Survey) completed a mapping program which covered the Pacific Horizon area.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Several types of deposit styles have been identified for the various prospects at Silver Mountain:</p> <ul style="list-style-type: none"> Proterozoic volcanogenic massive sulphides (VMS) in Precambrian greenstone (Pacific Horizon prospect) Quartz-carbonate breccia with associated copper-gold-silver mineralisation (Pacific Horizon prospect) Younger (Laramide arc) copper-gold porphyry and associated gold veins (Scarlett prospect) Pegmatite dykes elevated in uranium and thorium (Scarlett prospect) Overprinting and remobilisation of fluids by Cenozoic trans-tension resulting in detachment style mineralisation (Red Mule prospect)
Drill hole information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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</i> 	<ul style="list-style-type: none"> New field sample results have been reported in the body of the announcement. There was no new drill data presented in the report.



Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> A total of 83 field samples were assayed with the majority returning values not deemed material. Six samples were considered material and have been reported, without a cut-off grade applied. Material samples comprised assays that exceeded the 99th percentile for gold (> 7g/t Au) or uranium (> 15ppm U₃O₈) Field samples with reported uranium values are deemed to be anomalous, given the Arizona Geological Survey considers values above 4.5ppm uranium to be anomalous as documented in their report on Naturally Occurring Radioactive Materials (NORM) in Arizona. Citation: Spencer, J.E., 2002, Naturally Occurring Radioactive Materials (NORM) in Arizona. Arizona Geological Survey Open File Report, OFR-02-13 Uranium, thorium and rare earth element assays are reported as oxide species: uranium: U₃O₈; thorium: ThO₂; heavy rare earth elements: Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃; light rare earth elements: La₂O₃, Ce₂O₃, Pr₆O₁₁, Nd₂O₃, Sm₂O₃ No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> There was no new drill data presented in the report.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See body of announcement.



Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">All exploration results obtained so far have been reported.
Other substantive exploration data	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">No other meaningful and material exploration data beyond this and previous ASX announcements by the Company.
Further work	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Further work as detailed in Next Steps within the body of the announcement.