



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT

28 OCTOBER 2024

Quarterly Activities Report for the Period Ended 30 September 2024

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain**, or the **Company**) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ended 30 September 2024 (**Quarter**).

Activities during the Quarter consisted of exploration work at the Silver Mountain Project (**Silver Mountain**), continued work on the Scoping Study for the Oracle Ridge Project (**Oracle Ridge**) in conjunction with progressing a strategic review of Oracle Ridge following unsolicited market approaches.

HIGHLIGHTS

Silver Mountain Project

- Large high-priority porphyry-style targets defined and drill planning progressing
 - Targets defined by recently completed 3D seismic survey and supported by previous aeromagnetic and gravity surveys
 - Porphyry-style targets with strike length of approximately 2 kilometres
 - Structural setting, surface mapping and geophysical characteristics align with other major porphyry deposits in Arizona
- Narrow high-grade veins, breccias and the structural setting from historic mapping and sampling align with other major porphyry deposits
- Drill planning in progress for both porphyry-style targets and near-surface high-grade breccias and veins

Oracle Ridge Project

- Technical studies progressed during the Quarter

Corporate

- Following unsolicited market approaches, Argonaut PCF was appointed as financial advisor for a strategic review of Oracle Ridge
- Cash at the end of the Quarter of \$1.6 million
- Deferral and transfer of \$3 million loan to entity associated with Mr Charles Bass

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



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

"At Silver Mountain's Scarlett Project area, different geophysical techniques that point to the same buried anomalies in combination with structural mapping and discovery of old mines based on high-grade gold, silver and lead veins and breccias all converge on the same anomalies. This confluence of evidence strongly supports the potential for a substantial mineralized deposit in the area. Many porphyry copper mines in Arizona and elsewhere were preceded by historical high-grade gold and silver mines in close proximity to the underlying porphyry.

With a strike length of approximately 2 kilometres, these bodies show multiple similarities with world-class porphyry deposits in Arizona. The Company is undertaking drill planning activities of the initial target areas.

Following the receipt of interest in the Company's Oracle Ridge project, a strategic review was initiated. This review aims to determine the optimal allocation of capital to maximize shareholder value. Argonaut PCF were appointed advisors for the strategic review."

EXPLORATION ACTIVITIES

Silver Mountain Project – A Potential Cu-Au Porphyry and High-Grade Vein and Breccia System

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

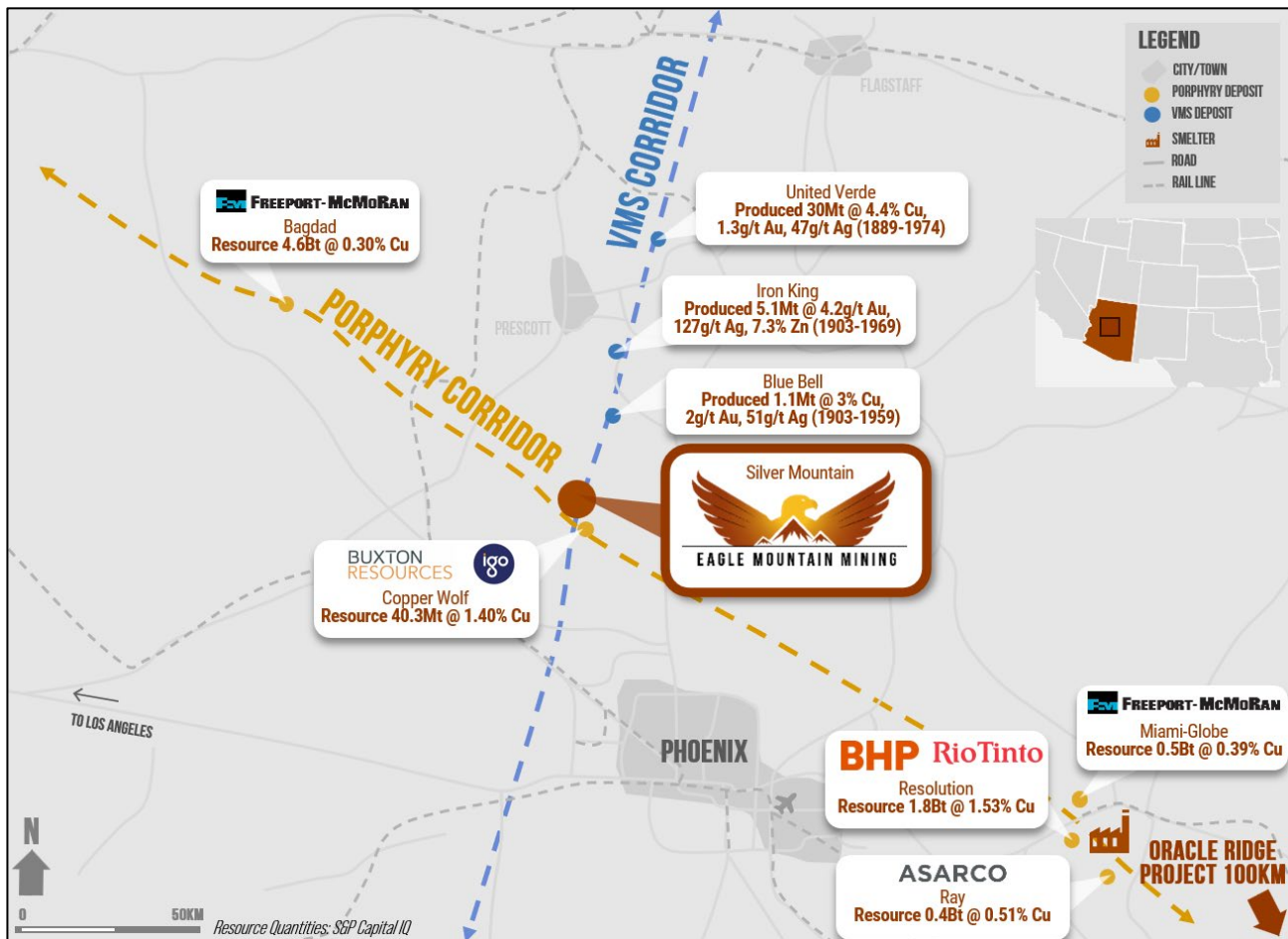


Figure 1 – Location of Silver Mountain and surrounding deposits in Arizona USA, showing regional-scale porphyry and VMS corridors.

During the Quarter, existing magnetic data in the Scarlett area was reprocessed using standard geophysical inversion techniques to produce a magnetic vector inversion (MVI) model. The MVI model was undertaken to support or counter the targets identified from the seismic velocity model (refer to ASX announcement dated 9 July 2024) and generate additional targets outside of those previously defined (refer to Figures 2 and 3).

Zones of lowered magnetic response from the MVI model were spatially associated with the previously defined two high seismic velocity porphyry-style targets. As shown in Figure 3, the velocity and magnetic data were reliably modelled to approximately 1.2 and 1.5 kilometres below surface, respectively. Decreased magnetic responses are characteristics seen at world-class porphyry deposits (refer to Figure 4), where porphyry-related alteration processes result in the destruction of magnetic minerals.



Prospective High Velocity Porphyry-Style Targets...

...Supported by Zones of Low Magnetics

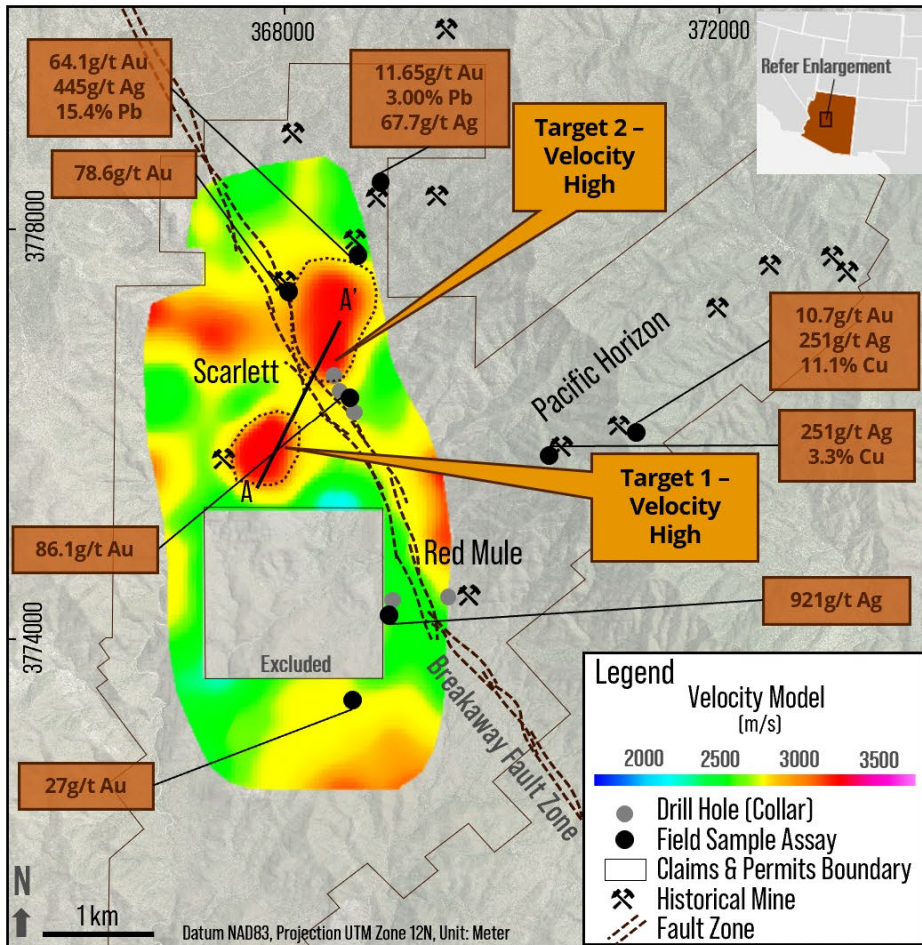


Figure 2 – Silver Mountain seismic velocity model (left) with selected field sample assays and MVI model (right). View clipped to 500m below surface showing porphyry-style high velocity targets associated with regions of lowered magnetic response (refer to ASX announcements dated 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024).

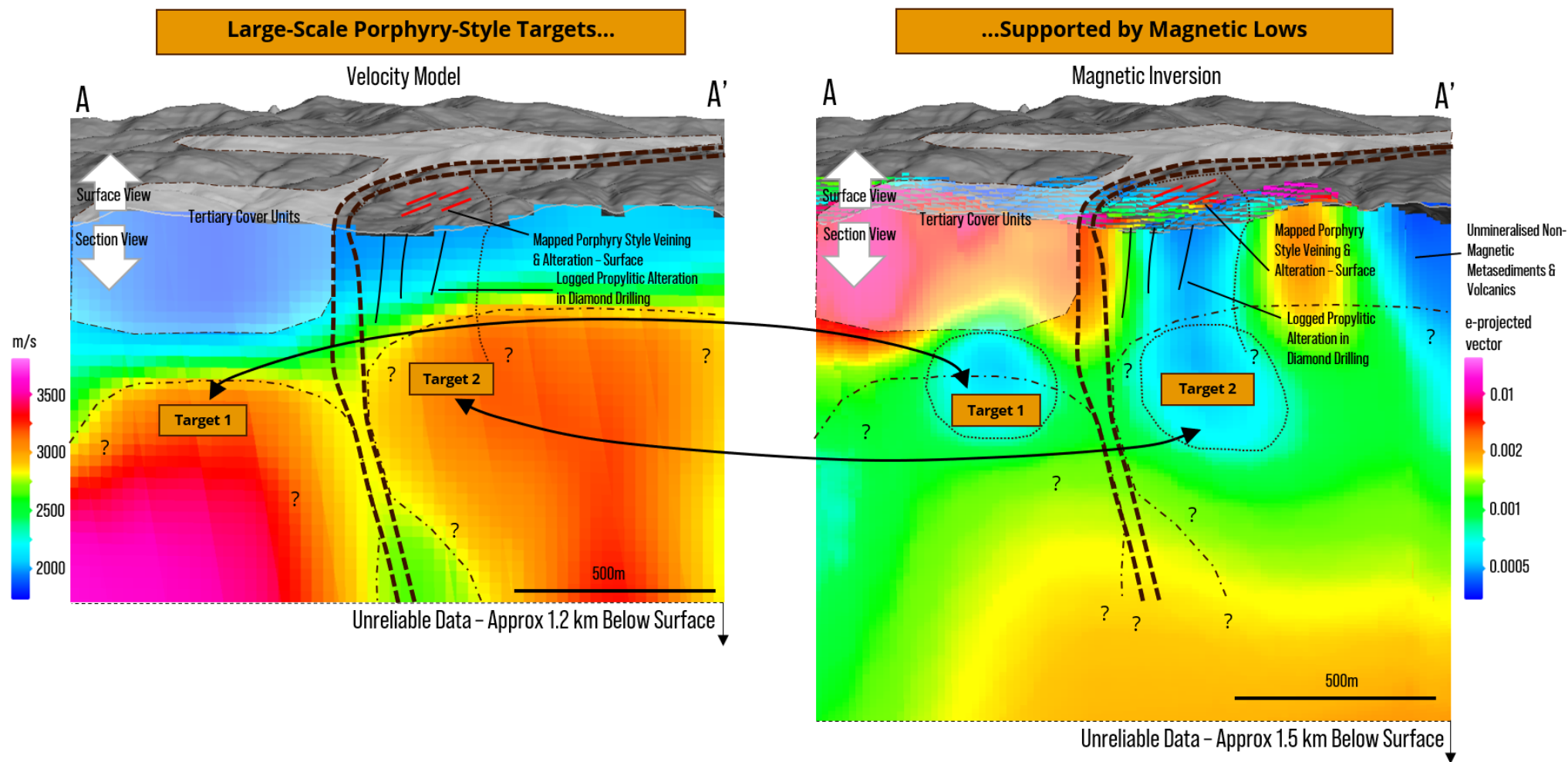
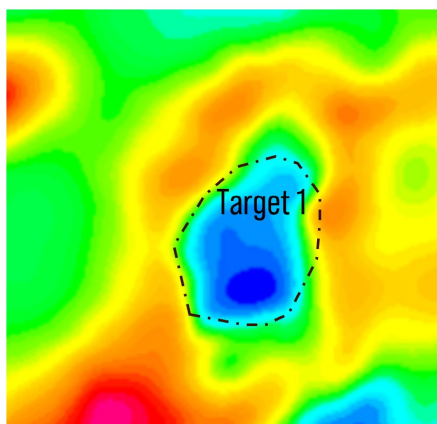


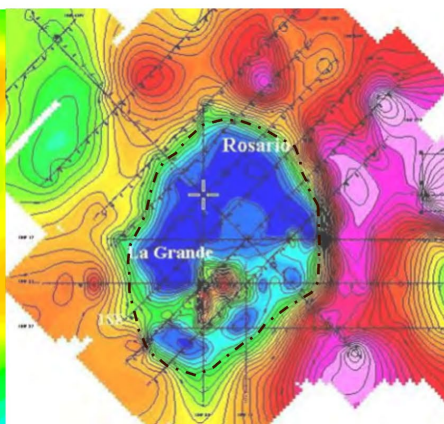
Figure 3 – Conceptual Silver Mountain section and surface projection showing two porphyry-style targets based on velocity (left) and MVI (right) models. The circled areas in the MVI model represent regions where the previously defined high velocity targets coincide with lowered magnetics.

**Silver Mountain
Arizona**



0.5km

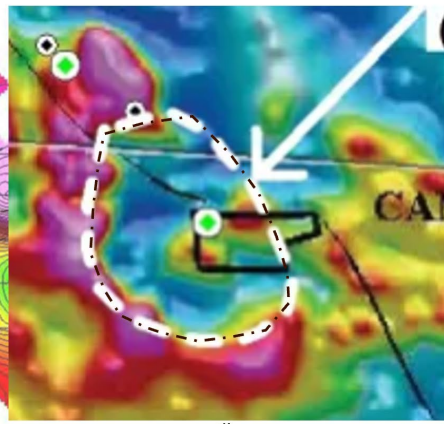
**Rosario & La Grande
Collahuasi Chile**



1.5km

Source: condorconsult.com

**Cananea
Mexico**



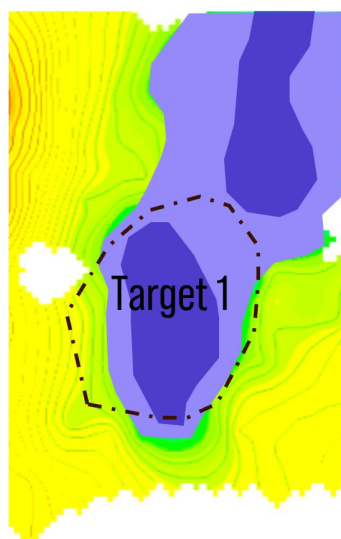
1km

Source: gambusinoprospector.com

Figure 4 – Comparison of aerial magnetics between Silver Mountain, Arizona (left), Collahuasi, Chile (middle) and Cananea, Mexico (right) all showing discrete circular zones of lowered magnetic response

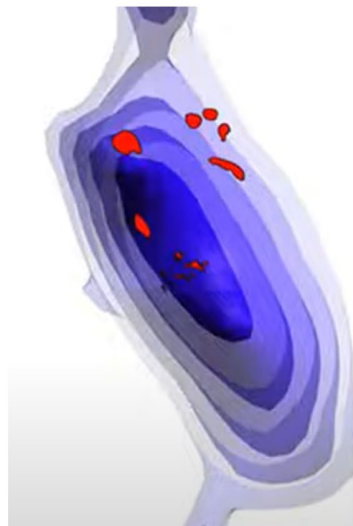
Mineralisation, alteration and structural deformation associated with porphyry activity can also result in a lowered gravity response, as shown in Figure 5. Similarities with existing gravity and new magnetic data at Silver Mountain compared to porphyry deposits across the globe provide further support for what could be a large-scale mineralised porphyry system in the Scarlett area.

**Silver Mountain
Arizona**



500m

**Highland Valley
Canada**



1km

Source: SEG Porphyry Copper
Presentation, 2018

Figure 5 – Gravity (residual Bouguer) comparison between Silver Mountain, Arizona (left), and Highland Valley, Canada (right) showing similar circular gravity low anomalies.

High-Grade Veins and Breccias 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) were received during the Quarter from sampling in the north Scarlett area. These high-grade breccias and veins were mapped along a trend over one kilometre in length and situated between the Silver Dollar and Gold Hill historic mines (refer to Figure 4). Porphyry-related hydrothermal activity, believed to be the driver for the mineralisation, was supported by observed alteration.

This area presents a compelling exploration target due to its strike length, structures and outcropping high-grade mineralisation, which may support a standalone near-surface deposit. Another 500-metre trend was mapped further north, near the historical Colossal mine (refer to Figure 4). Open strike extensions exist for both the Colossal and Silver Dollar-Gold Hill trends, providing further prospectivity beyond mapped areas.

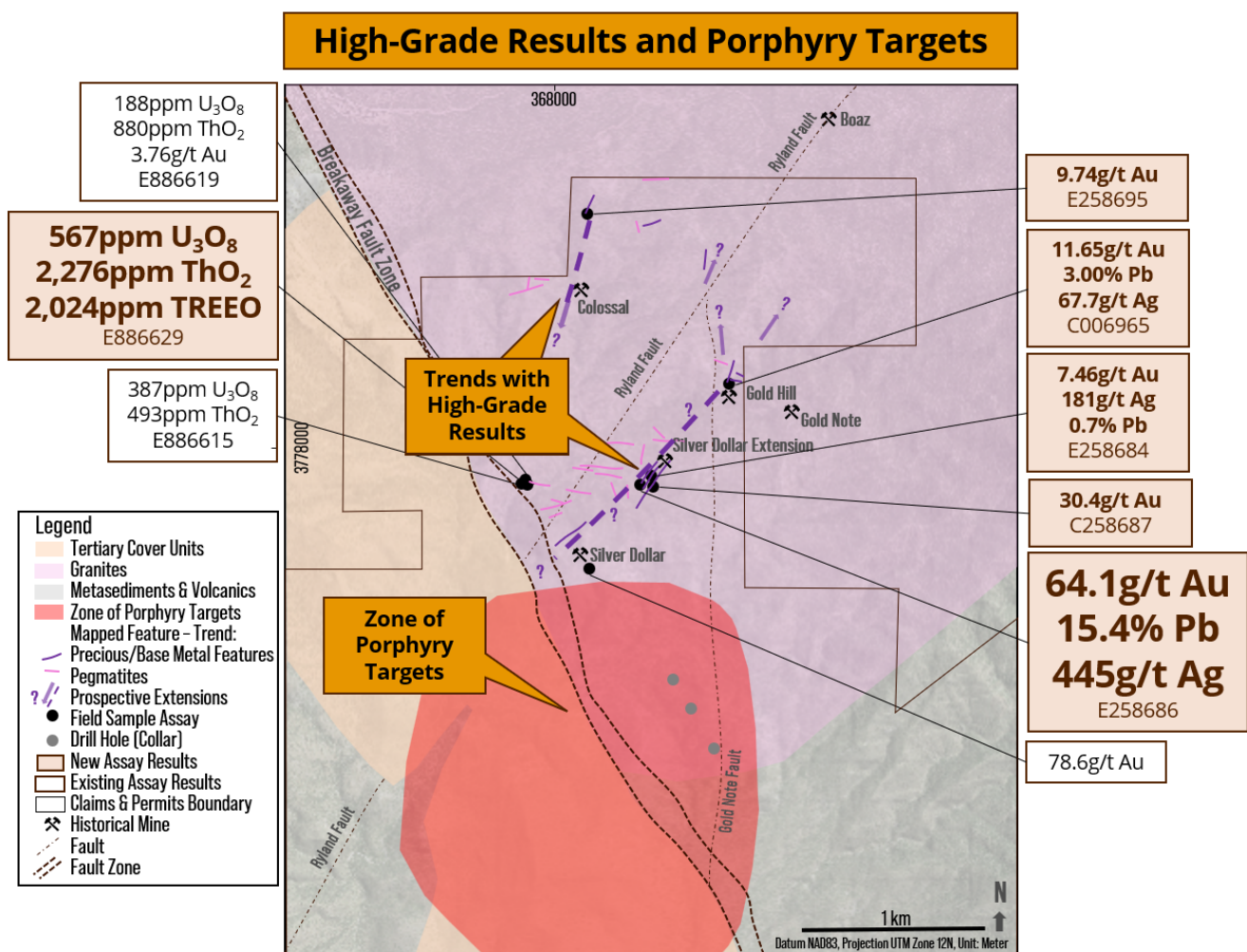


Figure 4 – Geological mapped features and selected field sample assay results in the north Scarlett area (refer to ASX announcements dated 13 March 2024 and 31 July 2024).

These high-grade results are very encouraging, given that the field program was focused on alteration and structural mapping rather than specifically locating mineralisation. Further field work is currently underway to establish the extent of mineralisation, alteration and structural trends.

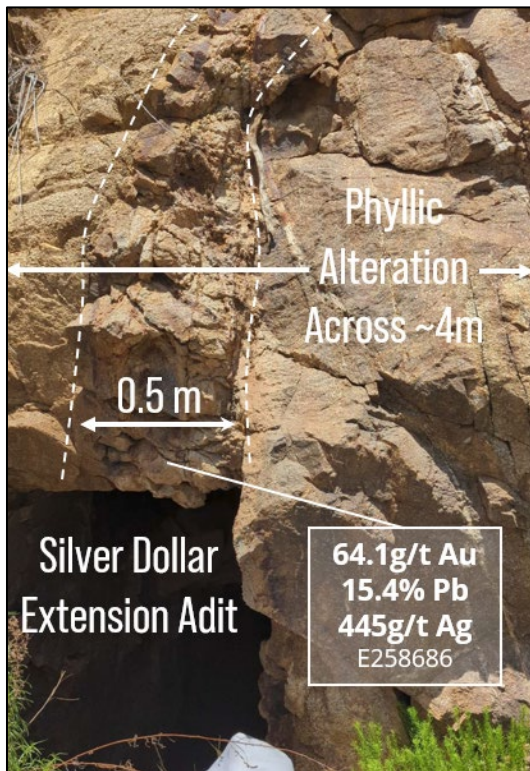


Photo 1 (left) – Fault zone with quartz-galena vein above historical Silver Dollar Extension mine adit. The precious and base metal rich vein (highlighted by white dashed lines) was sampled across the 0.5 metre exposure as illustrated and was located within a 4 metre wide phyllic altered zone.

Photo 2 (right) – 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)



Photo 3 – Left: recent field reconnaissance at the historical Silver Dollar mine adit, where nearby field sample assays included 78.6g/t Au (refer to ASX announcement dated 29 February 2024). Right: field mapping and sampling in the Scarlett region showing lack of extensive outcrop (typical of the project area).

Oracle Ridge

Following unsolicited interest in Eagle Mountain's Oracle Ridge Project, the Company initiated a strategic review of the Oracle Ridge Project which aims to maximise shareholder value. Argonaut PCF was appointed as financial advisor to lead the review and is exploring all options.

During the Quarter, technical work continued concurrently with the strategic review. Mining studies leverage the Project's updated Mineral Resource and consider mining rates ranging from 2.5 to 4.0 mtpa.

There were also recent media reports¹ that Grupo Mexico is planning to restart its Hayden copper smelter, located about 100 kilometres north of Oracle Ridge. This smelter previously treated Oracle Ridge concentrates and presents a strategic opportunity for future processing of concentrate from the Project.

The Company continued with the acquisition of the Cochise claim during the Quarter with legal documentation being undertaken. Cochise is the remaining piece of private property, providing access to the Oracle Ridge mine, not owned by the Company or on public federal land.

¹ <https://www.reuters.com/markets/commodities/grupo-mexicos-asarco-reopen-us-copper-smelter-amid-surge-prices-2024-05-24/>



CORPORATE

Cash

The Company held cash on hand at 30 September 2024 of \$1.6 million, held in both Australian and US denominations.

Deferral of Director Related Loan

During the Quarter, Metech Superannuation Fund Pty Ltd (Metech Super), an entity associated with Mr Charles Bass, agreed to the deferral of the A\$3 million loan which was due to be repaid by 31 December 2024 **until 31 December 2025** (refer ASX announcement dated 12 September 2024).

The key terms of the revised loan facility agreed are:

1. The Loan has a revised maturity date (Maturity Date) of 31 December 2025;
2. The Deed took effect on 30 September 2024 (the Effective Date);
3. Interest accrued to 30 September 2024 is proposed to be satisfied through the issue of fully paid ordinary shares in Eagle Mountain Mining Limited (Shares), subject to shareholder approval. The number of Shares to be issued will be based on the 30 day VWAP up to and including the date of execution of the Deed on 6 September 2024;
4. The Loan is interest free beyond 30 September 2024;
5. The Loan was assigned on the Effective Date to Silver Mountain Mining Nominee Pty Ltd, an entity that is also related to Mr Charles Bass, the Managing Director of the Company;
6. The Lender may elect for the balance of the Loan to be converted into Shares at any time prior to 90 days before the Maturity Date, at a price equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required; and
7. The Company may elect to repay the Loan in cash at any time prior to the Maturity Date and may elect for the balance of the Loan to be converted into Shares, if no such election has been made by the Lender prior to 90 days before the Maturity Date. The issue price of Shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$858,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Geophysical surveys, mapping, sampling, assays and general fieldwork at Silver Mountain; and
- Technical studies on Oracle Ridge.

There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of \$161,000 comprising of remuneration paid to Directors and rent paid to an entity associated with Mr Charles Bass. Director fees previously deferred and accrued over the past year resulted in a higher payout to related parties this quarter.



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

Where the Company references previous exploration results including technical information from previous ASX announcements, 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.

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

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 September 2024

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims (26 individual claims)	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims (119 individual claims)	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#213-214	100%
Exploration Permit (1 individual permit)	008-120870	100%
Scarlett		
Unpatented Claims (76 individual claims)	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Exploration Permit (1 individual permit)	008-120869	100%
Red Mule		
Unpatented Claims (93 individual claims)	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit (1 individual permit)	008-120872	100%
Rhyolite Target		
Unpatented Claims (65 individual claims)	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit (1 individual permit)	008-120101	100%



ORACLE RIDGE COPPER PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Oracle Ridge	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskrug, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	100%
	Parcel 10 (Chalcopryite and Peacock)	
Patented Claims (61 individual claims)	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	
	Parcel 24 (20506009B)	
	Parcel 25 (20506014B)	
	Parcel 27 (Holly Terror)	
	Parcel 28 (Precious Metals)	
	Jody #1-20, Lorelei #1-7, Olesya #1-23	100%
Unpatented Claims (50 individual claims)		
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims	100%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	100%

b) Tenements acquired and disposed of during the Quarter

No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(858)	(858)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(257)	(257)
	(e) administration and corporate costs	(368)	(368)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,473)	(1,473)

2.	Cash flows from investing activities		
2.1	Payments to acquire or amendments made to/for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
	- Environmental bonds/deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	24	24
	(d) investments	-	-
	(e) other non-current assets		
	- Environmental bonds/deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	24	24

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(23)	(23)
3.10	Net cash from / (used in) financing activities	(23)	(23)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,117	3,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,473)	(1,473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	24	24
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held *	(54)	(54)
4.6	Cash and cash equivalents at end of period	1,591	1,591

* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,591	3,117
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,591	3,117

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	3,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	3,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><u>Metech Loan</u></p> <p>As announced to ASX on 12 September 2024, a \$3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (Metech), an entity associated with Director, Mr Charles Bass will be assigned to Silver Mountain Mining Nominee Pty Ltd, an entity that is also related to Mr Charles Bass.</p> <p>The key terms of the Deed of Assignment, Assumption and Variation (which take effect from 30 September 2024) are:</p> <ol style="list-style-type: none"> 1. The Loan's maturity date has been extended by 12 months to 31 December 2025; 2. Interest accrued to 30 September 2024 is proposed to be satisfied through the issue of fully paid ordinary shares in the Company, subject to shareholder approval. The number of Shares to be issued will be based on the 30 day VWAP up to and including the date of execution of the Deed on 6 September 2024; 3. The Loan is interest free beyond 30 September 2024; 4. The Lender may elect for the balance of the Loan to be converted into Shares at any time prior to 90 days before the Maturity Date, at a price equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required; and 5. The Company may elect to repay the Loan in cash at any time prior to the Maturity Date and may elect for the balance of the Loan to be converted into Shares, if no such election has been made by the Lender prior to 90 days before the Maturity Date. The issue price of Shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,473)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,591
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.08
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Under its contractual arrangements with Vincere Resource Holdings LLC and Marble Mountain Ventures LLC, the Company is required to make payments of approximately A\$8.9 million within the next 12 months. The Company is currently in negotiations with both parties to vary the schedule of payments. There is material uncertainty as to the outcome of the negotiations and the Directors cannot provide any confirmation that a mutually beneficial outcome will be reached. The Company notes that future exploration and scoping study activities are discretionary in nature and will be undertaken having regard to available funding.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company acknowledges the level of its expenditure is discretionary however it will need to raise capital to continue with exploration and development plans. In addition, the appointment of Argonaut PCF as the Company's financial advisor to perform a strategic review of the Oracle Ridge Mine provides the opportunity to consider funding requirements relating to both the Oracle Ridge project and the Company's Silver Mountain project.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.1 and 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2024

Authorised by: By Order of the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.