



Boart Longyear Appointed as Drill Contractor for Oracle Ridge

Highlights

- Global supplier of drilling services Boart Longyear appointed as diamond drilling contractor for Oracle Ridge Copper Mine
- Surface diamond drilling program to commence in the coming weeks
- Planned drilling program will target extensions to the existing Mineral Resource Estimate

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) is pleased to provide an update on its planned exploration program at its 80% owned Oracle Ridge Copper Mine (“Oracle Ridge”).

Boart Longyear Limited (“Boart Longyear”), has been appointed to undertake a maiden surface diamond drilling program. Boart Longyear is a global drilling company which has previously undertaken exploration programs at Oracle Ridge and was chosen for their experience onsite and safety management program which includes stringent procedures for the management of COVID-19.

Drilling equipment and crews are planned to be onsite before the end of August.

The drilling program will target extensions to high-grade portions of the existing Mineral Resource Estimate (“MRE”) in three priority zones (*Figure 1*). The zones are constrained within the significant Exploration Target (*refer to the Company’s ASX announcement on 10 June 2020*) and are supported by a combination of:

- previous drilling outside the existing MRE which has intersected mineralisation
- unconstrained mineral resources; and
- a magnetic anomaly.

Eagle Mountain’s Chief Executive Officer, Tim Mason said:

“Our goal at Oracle Ridge is to expand the existing high-grade mineral resource to support a future a mining operation. This drilling program is an important step towards that goal by targeting high grade extensions to the known copper mineralisation.

This program is the culmination of:

- *new geophysical surveys; and*
- *systematic reinterpretation of existing drilling, assays, geology and underground mapping.*

*This program is aimed to target higher grade zones close to the surface however **the Company** is continuing geological interpretation of both a deeper porphyry system along with other prospective zones close to the mine.*

We look forward to updating the market as assay results arrive in the coming months and being able to incorporate these results to our maiden JORC Resource which we expect to deliver later this calendar year."

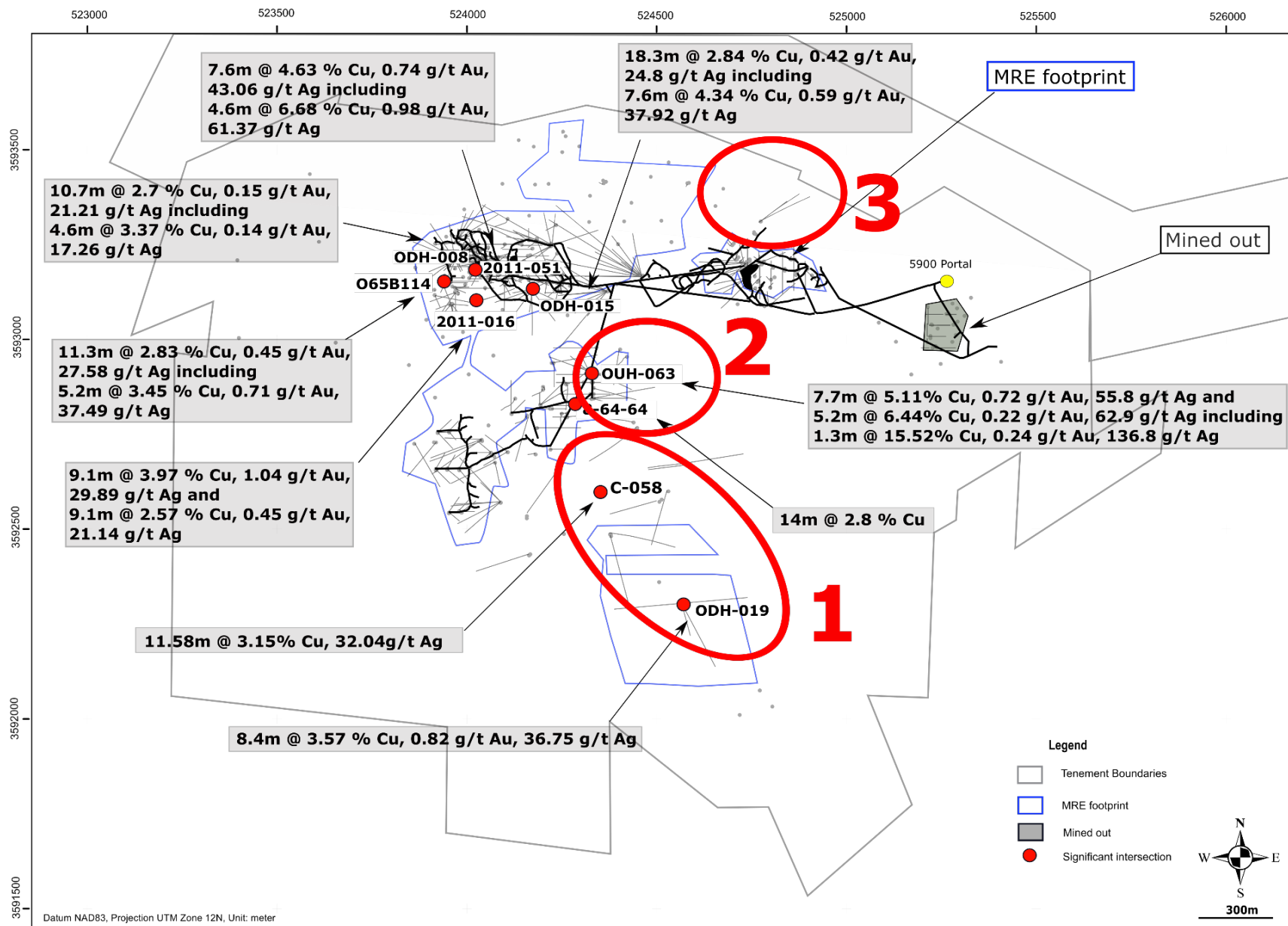


Figure 1: Significant intercepts at Oracle Ridge mine and proposed Target areas for upcoming drilling program (Refer ASX Announcement 25 May 2020)

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly-prospective greenfields (Silver Mountain) and brownfields (Oracle Ridge) projects 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.

COMPETENT PERSON STATEMENT

Where the Company references results 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 and resource estimates with 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.

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company.

Statements regarding the Company's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional Mineral Resources/Ore Reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

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