EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT | 14 DECEMBER 2020

Maiden JORC Resource Estimate for Oracle Ridge
12.2Mt at 1.51% Cu for 184kt Contained Copper

- JORC (2012) Mineral Resource Estimate at Oracle Ridge:
  - 12.2Mt at 1.51% Cu, 16.3g/t Ag and 0.19g/t Au for 184kt Cu, 6.4Moz Ag and 73koz of Au (Indicated and Inferred at 1.0% Cu cut-off)
- Optionality for future mining studies using different copper cut-offs:
  - Larger Resource - 18.6Mt at 1.30% Cu for 242kt contained copper (0.8% cu cut-off)
  - High-grade portion - 5.6Mt at 1.91% Cu for 108kt contained copper (1.4% cu cut-off)
- The maiden JORC MRE is broadly in-line with the previous NI43-101 MRE, providing confidence in the updated estimate[1]
- Recent drilling results excluded from the JORC Resource due to timing and represent potential for future resource upgrades. Results include:
  - 4.56m at 5.28% Cu, 50.7g/t Ag and 0.77g/t Au (WT-20-04)[2]
  - 15.1m at 1.72% Cu, 16.67g/t Ag and 0.38g/t Au (WT-20-05)[3]
- Previous high-grade intersections in areas of scarce drilling also represent potential to expand the resource subject to additional drilling. Results include:
  - 19.2m at 2.70% Cu, 32.6g/t Ag and 0.16g/t Au (ODH026)[4,5]
  - 17.07m at 2.14% Cu, 24g/t Ag (C-115)[4,5]
  - 10.06m at 3.47% Cu, 35.23g/t Ag (C-058)[4,5]
  - 7.92m at 1.53% Cu, 14.44g/t Ag (C-113)[4,5]
- Exploration drilling is ongoing with the aim of expanding the Maiden JORC Resource

Eagle Mountain Mining CEO, Tim Mason, commented:

"We are excited to deliver a maiden JORC Mineral Resource Estimate at Oracle Ridge, as this is a significant milestone for the Company. The acquisition of the Oracle Ridge Project included a significant amount of historical information in paper form, which provided an incredible opportunity to substantially update the geological models. This new robust dataset was the starting point underpinning the updated JORC MRE.

1. Refer to ASX Annoucement dated 29 October 2019 for details on the NI43-101 resource.
2. Refer to ASX Annoucement 6 November 2020
3. Refer to ASX Anncouement 20 November 2020
4. Refer to ASX Annoucement 25 May 2020
5. Previous drilling results, beyond the boundary of the JORC MRE.

The defined mineralisation at Oracle Ridge includes both higher and lower grade zones with a steep grade vs tonnage relationship. By reducing the cut-off from 1% to 0.8% Cu, there is a 32% increase in contained copper. Conversely, by increasing the cut-off to 1.4% Cu, the overall copper grade increases significantly from 1.51% to 1.91% Cu. These variations provide optionality for future mining studies in terms of the potential production rate and grade.

Importantly, the strong results from our recent drilling have not been included and provide a significant opportunity for a resource upgrade in the future. High-grade historical drilling intercepts beyond the MRE also exist which will require infill drilling prior to potentially being incorporated into the MRE.

We have been fortunate to be able to safely work through the COVID-19 pandemic with minimal impact on drilling activities. We are continuing the drilling program with the aim of building on this Maiden JORC Resource Estimate with our focus on both defining the location of key structures and step out drilling in areas of potentially higher copper grade."

Eagle Mountain Mining Limited (**Eagle Mountain**", the "**Company**") is pleased to announce a Maiden JORC Code (2012) compliant Mineral Resource Estimate (MRE) for the Company's 80% owned Oracle Ridge Copper Project ("Oracle Ridge") in Arizona, USA.

Based on the estimate prepared by SRK Consulting using a 1.0% Cu cut-off grade, Oracle Ridge contains **12.2Mt at 1.51% Cu, 16.3/t Ag and 0.19g/t Au for a contained 184kt Cu, 6.4Moz Ag and 73koz of Au** as shown in Table 1, Table 2 and Figure 1 below.

Table 1 – Oracle Ridge Copper Project JORC 2012 Mineral Resource Estimate (1.0% Cu cut-off)

Class	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
Indicated	6.6	1.52	15.8	0.19	100,000	3,348,000	40,000
Inferred	5.6	1.50	17.0	0.18	84,000	3,033,000	33,000
Total	**12.2**	**1.51**	**16.3**	**0.19**	**184,000**	**6,382,000**	**73,000**

Note - Totals may not add due to rounding differences

Table 2 – Oracle Ridge Copper Project cut-off grade comparison (Indicated and Inferred)

Copper Cut-off (% Cu)	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz
0.4	44.5	0.87	9.7	0.11	389,000	13,791,000	158,000
0.6	28.4	1.08	12.0	0.13	309,000	10,923,000	125,000
0.8	18.6	1.30	14.1	0.17	242,000	8,453,000	97,000
1.0	**12.2**	**1.51**	**16.3**	**0.19**	**184,000**	**6,382,000**	**73,000**
1.2	8.1	1.72	18.5	0.21	140,000	4,845,000	55,000
1.4	5.6	1.91	20.6	0.23	108,000	3,718,000	42,000
1.6	3.7	2.12	22.9	0.25	79,000	2,729,000	29,000

Note - Totals may not add due to rounding differences

The MRE is the culmination of over six months of work by Eagle Mountain including:

- Review, verification and interpretation of historical datasets;
- Integration of historical datasets with information uncovered during the review which had never been previously digitised (e.g. structures, alteration, mineralogy, missing surveys);
- Development of a maiden structural model as previous geological models did not include any structural data or interpretation; and
- Development of a new geological model.

SRK Consulting (Australasia), a highly reputable mining consultancy, was engaged to complete the MRE using a methodology best suited for the mineralisation style at Oracle Ridge *(Refer Appendix A for a summary of the information in the SRK Report and the JORC Table 1).*

The substantial amount of work completed has improved the data quality and delivered a robust geological model supporting the maiden JORC MRE and any future activities at Oracle Ridge. None of the drill holes completed during the resource expansion drilling program which commenced in September 2020 have been included in the JORC MRE, providing significant opportunity for a resource upgrade in the future.

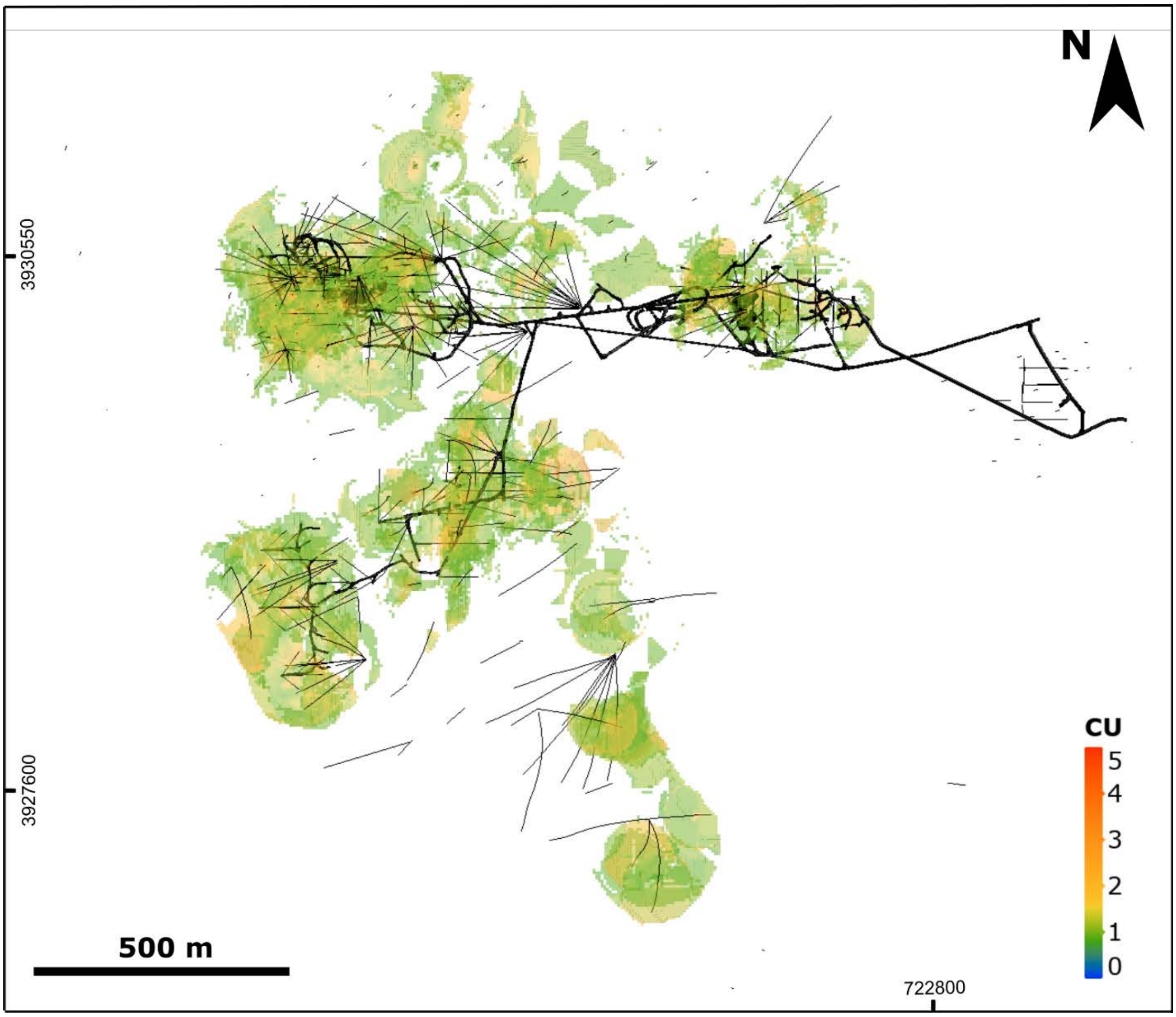

Figure 1 Outline of JORC MRE against the existing underground infrastructure and drilling.

MRE Expansion Potential

Eagle Mountain believes there is substantial potential to expand the current JORC MRE through the inclusion of the results of the current drilling program, in addition to historical drilling intercepts in areas of scarce drilling. Many of these areas require infill or extensional drilling which is the aim of the exploration program currently underway.

The assays or geological information from the recent drilling have not been incorporated into the JORC MRE as they were not available at the database cut-off date. Some of these key intercepts are provided in Table 3.

Table 3 – Summary of recent high-grade intersections not included in the MRE due to timing of receiving the results

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-20-03	184	187.18	3.18	1.8	20.3	0.12
WT-20-04	184.94	189.5	4.56	5.28	50.7	0.77
Including	186.28	187.21	0.93	13.05	127	0.32
WT-20-05	313.9	329	15.10	1.72	16.87	0.38
Including	313.9	317.35	3.45	1.89	15.97	0.35
Including	321.29	329.7	8.41	2.46	25.09	0.56

In addition, some high-grade results from previous drilling have also not been included as the intersections are too isolated to be reportable even in the Inferred category. Some of these key intercepts are provided in Table 4 below.

Table 4 – Summary of previous high-grade intersections not included in the MRE because of paucity of data

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
ODH026	145.24	164.44	19.20	2.7	32.6	0.16
C-058	346.25	356.31	10.06	3.47	35.23	n/a
C-113	269.14	277.06	7.92	1.53	14.44	n/a
C-115	368.81	385.88	17.07	2.14	24.7	n/a

WT-20-04 was recently drilled testing extension to rich mineralisation hosted in the Escabrosa Limestone Formation (e.g. OUH-063 7.68m @ 5.11% Cu, 55.82g/t Ag and 0.72g/t Au). WT-20-03 intersected mineralisation in an under drilled area of the deposit suggesting that mineralisation could be present through an area previously considered barren. Further drill holes are planned to extend the results in these two holes.

ODH026 intersected a steeply dipping mineralised structure with an estimated true thickness of approximately 10 metres. Interestingly this mineralisation style is quite different from the stratabound or contact mineralisation commonly seen at Oracle Ridge. Structurally controlled lodes have never been targeted historically and represent an exciting exploration concept that will be investigated in the coming months. Understanding of the structural controls is also critical for targeting potential deeper sources to the Oracle Ridge mineralisation.

Holes WT-20-05, C-058, C-113 and C-115 are several hundred metres apart and intersected rich mineralisation at the Leatherwood-Sediments contact. This is a priority area for exploration with the eastern part of this target currently being drilled whist the central and western extensions are planned to be tested in early 2021.

Ongoing Resource Expansion Drilling

The drill rig has recently completed hole WT-20-13 which targeted at the eastern extension of high-grade mineralisation in historical drill hole C-058 (10 m @ 3.47% Cu and 35.23g/t Ag, which is poorly constrained in all directions. Further drilling is planned in the area early in 2021 following improvements to the road access to the western side of Marble Peak.

A summary of completed drillholes and assay results are provided in Tables 5 and 6.

Table 5 – Summary Table of recently completed drill holes at Oracle Ridge

Hole ID	Easting [m]	Northing [m]	Elevation [m]	Dip [◦]	Azimuth [◦]	Depth [m]
WT-20-01	524771	3593296	1908	50	080	73.2
WT-20-02	524771	3593296	1908	47	030	326.7
WT-20-03	524437	3593062	2102	62	235	335.3
WT-20-04	524513	3592882	2105	58	267	377.3
WT-20-05	524507	3592571	2096	55	191	401.4
WT-20-06	524507	3592571	2096	47	210	369.1
WT-20-07	524507	3592571	2096	45	235	342.3
WT-20-08	524507	3592571	2096	63	210	198.4
WT-20-09	524506	3592570	2096	63	210	334.7
WT-20-10	524507	3592571	2096	55	170	398.2
WT-20-11	524507	3592571	2096	50	194	370.9
WT-20-12	524507	3592571	2096	45	198	413.6
WT-20-13	524574	3592664	2090	45	250	396.2
WT-20-14	524513	3592882	2105	65	270	n/a

Table 6 – Summary table of assays results for the ongoing resource expansion drilling program

Hole ID	From [m]	To [m]	Width [m]	Cu [%]	Ag [g/t]	Au [g/t]
WT-20-01	Hole abandoned					
WT-20-02	No Significant Intersection (NSI)					
WT-20-03	184	187.18	3.18	1.8	20.3	0.12
	192.43	193.87	1.44	1.47	13.25	0.08
	197.13	201.06	3.93	1.43	11.25	0.14
WT-20-04	184.94	189.5	4.56	5.28	50.7	0.77
Including	*186.28*	*187.21*	*0.93*	*13.05*	*127*	*0.32*
	236.95	238.61	1.66	1.44	11.05	0.16
	289	290.9	1.9	1.33	17.2	0.19
	293.96	297.61	3.65	1.96	19.38	0.16
WT-20-05	313.9	329	15.1	1.72	16.87	0.38
Including	*313.9*	*317.35*	*3.45*	*1.89*	*15.97*	*0.35*
Including	*321.29*	*329.7*	*8.41*	*2.46*	*25.09*	*0.56*
WT-20-06	Assays Pending					
WT-20-07	Assays Pending					
WT-20-08	Hole abandoned					
WT-20-09	Assays Pending					
WT-20-10	Assays Pending					
WT-20-11	Assays Pending					
WT-20-12	For Submission					
WT-20-13	For Submission					
WT-20-14	Hole in progress					

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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 and brownfields 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.

Follow the Company developments through our website and social media channels

	Website	https://eaglemountain.com.au/
	Twitter	https://twitter.com/eagle_mining
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APPENDIX A

Mineral Resource Estimate – Supporting Information

Introduction

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an update of the Mineral Resource model and estimates for the Oracle Ridge copper deposit. The deposit is located in the Marble Peak area, approximately 30 kilometres by air, northeast of Tucson, Arizona, USA.

Copper was discovered in the local area in 1873, with numerous companies conducting exploration and small-scale mining operations. Oracle Ridge Mining Corp (ORM; the previous owner) conducted mining activities between 1991 and 1996, with a recorded production of approximately 1.1 Mt of ore.

The Oracle Ridge mine is 100% owned by Wedgetail Operations, an Arizona limited liability corporation, controlled by Eagle Mountain and its subsidiaries (80%) and Vincere Resource Holdings LLC (20%). Eagle Mountain acquired the Oracle Ridge deposit from ORM in 2019.

The project consists of 59 patented mining claims covering approximately 390 hectares, and an additional 20 hectares of private land and 350 hectares of unpatented claims.

Geology overview

The deposit is classified as a copper-dominated skarn, with lenses of material with elevated sulphide concentrations occurring within Carboniferous to Cambrian carbonate-rich sediments that have been intruded by late Cretaceous granodiorite sills and dykes. Grade tenor appears to be largely controlled by the proximity to the granodiorite contact and the composition of the sediments. Copper mineralisation has also been identified within the granodiorite, but it is largely limited to the contact zones.

The main copper minerals are bornite, chalcocite, and chalcopyrite, with very little copper occurring in oxide or silicate form. The deposit also contains elevated concentrations of silver and gold, which generally show close associations with copper and, in past operations, have reported to the concentrate. The mineralisation occurs in multiple forms, including fine disseminations, fracture and vein fill, and coarse blebs. The main gangue minerals are magnetite, pyroxene, serpentine, grossularite, dolomite, calcite, and quartz.

Data collection overview

Numerous drilling campaigns have been conducted at Oracle Ridge, with the database containing information sourced from diamond core and percussion drilling dating back to 1950. Only holes located within the defined model area have been used for resource modelling, all of which were drilled between 1969 and 2014. Holes drilled between 1969 and 1990, which account for approximately 75% of the holes, are hereafter referred to as *historical holes*. Holes drilled between 2011 and 2014, which were all drilled by ORM, are hereafter referred to as *recent holes*.

Although ORM was able to source the original records for the historical holes and conduct a number of validation checks, there is only limited information available on the data collection procedures.

All geological information has been collected using imperial units, and these have been retained when preparing the MRE. In this Mineral Resource Statement, the various quantities have been converted and reported using metric units or industry conventions.

Drilling and sampling

All of the data used for grade estimation were sourced from underground and surface diamond core holes. Some underground percussion holes were used to assist with geological interpretation. The majority of the recent holes were drilled using double-tubed HQ or BQ equipment. Most of the historical holes are thought to have been drilled using NX or BQ equipment. Most of the samples were collected over 1.52 metre (5 ft) intervals. Recovery is reported as being very good. After geological logging and photographing (for recent holes only), the cores were longitudinally split, with half-cores submitted for assaying and the other halves retained for reference.

Sample preparation and assaying

Selective assaying procedures have been applied, with only samples interpreted to be within or adjacent to mineralised zones submitted for assaying. The selection criteria appear to have been different for various programs, with the historical holes containing a smaller proportion of assayed intervals compared to the recent holes. Silver and gold assays are available for approximately 90% and 85%, respectively, of the samples that were assayed for copper.

The recent samples were prepared using conventional industry practices, which involved oven drying, crushing, splitting, and pulverising; however, the available reports do not provide details on the grind and split sizes. The samples were prepared and tested at Skyline and SGS laboratories in Arizona, so it is expected that the standard practices of the time would have been applied. Copper was assayed using a 4-acid digest and inductively coupled plasma (ICP) finish, and silver and gold were assayed using fire assay with a gravimetric finish. Quality assurance procedures included Standard Reference Materials and blanks submitted by ORM, as well as the laboratory's internal quality assurance/quality control (QAQC) protocols. ORM also submitted 567 pulps to independent laboratories for confirmatory testing.

Little information is available on the preparation and testing procedures used for the historical programs. A re-sampling program completed by previous owners highlighted a consistent bias between historical and recent copper grades, with the former biased high by 12.5% relative. Given that the recent data are supported by QAQC protocols, it was concluded that the historical data were likely in error and, for resource estimation, all historical copper grades have been reduced by 12.5%.

Bulk density testing

The density dataset comprises a total of 5,363 results derived from water displacement tests performed on core samples acquired from 160 drill holes. The tests were conducted onsite by ORM. The test procedures included measurement of the dry weight, saturated weight, and submerged weight, thus accounting for porosity, and enabling the dry in situ bulk density to be calculated. A total of 592 of the samples were also tested by Skyline under controlled laboratory conditions, and these gave very similar results to those reported by ORM (datasets averages of 2.95 g/cm^3 *c.f.* 2.94 g/cm^3).

Geological model

The geological model that was used for Mineral Resource estimation was prepared by Eagle Mountain and provided to SRK as wireframe surfaces and solids defining the following lithological units, which were used as estimation domains:

- Horquilla Formation
- Escabrosa Formation
- Martin Formation (six subunits)
- Abrigo Formation (four subunits)
- Leatherwood dykes
- Leatherwood granodiorite sill.

The model was constructed in Leapfrog Geo using implicit modelling techniques. The main data sources included all of the available drill hole data as well as surface and underground mapping. The interpretations have been largely based on the lithological logging and mapping data.

Estimation dataset

The drill hole data used for Mineral Resource estimation were sourced from database extracts provided by Eagle Mountain in September 2020. This comprised a total of 531 drillholes, equating to 71,549 metres, and containing assay data for 11,552 assayed intervals.

Approximately 90% of the samples were collected over interval lengths of 1.52 metres (5 ft) or less. The samples were composited to an interval length of 1.52 metres with the composites terminated at domain boundaries.

Due to the selective nature of historical sampling, significant overestimation of the local grade is likely to occur if the unassayed samples are treated as 'missing values', whereas the local estimates are likely to be underreported if the missing intervals are assigned a grade of 0.

The geological logs contained visual estimates of copper sulphide content and Eagle Mountain was able to correlate these with existing copper grades to develop realistic default grades for the unassayed intervals.

Relatively good correlation was observed between copper and silver, and weak to moderate correlation was observed between copper and gold. These relationships were used to assign conservative silver and gold default values to unassayed intervals.

The copper, silver, and gold grade distributions in each estimation domain were examined and top-cuts were applied to reduce the influence of grades that appeared to be outliers. This was applied as a precautionary measure; none of the grades were considered to be significantly anomalous, the number treated was very low, and the impact on the estimated grades was minor.

Statistical and variographic studies were conducted on copper, silver, and gold grades in each domain. Variogram definition was relatively good for copper in most domains, with relatively low nugget values (approximately 10%) and practical ranges of up to approximately 100 metres.

Estimation

Resource estimates were prepared using conventional block modelling techniques. A single 3D model framework was created covering the extents of the drilling. The drill spacing and the domain geometry were used to assist with the selection of a parent cell size of approximately 4.5 x 4.5 x 3 m (15 x 15 x 10 ft – XYZ).

Zones of elevated copper grades occur in broadly stratiform lenses. To enable these characteristics to be reproduced in the model, the cell locations were transformed relative to local datum planes, such that cells within similar parts of the profile were assigned similar elevations. These transformations enabled improved estimation control.

Local estimates were prepared for copper, silver, and gold. Ordinary Kriging (OK) was used for grade interpolation and all domain contacts were treated as hard boundary constraints.

A three-pass search strategy was implemented using discoid-shaped search ellipsoids, with the dimensions largely based on the results from variography study. Default grades, which were equivalent to the average grades of estimation datasets for each domain, were assigned to any cells that did not receive estimated grades. Extrapolation was limited to approximately half of the drill spacing. After estimation, the model cells were back-transformed to their original locations.

Density was estimated in each model cell using similar estimation parameters to those used for grade estimation. Default densities equivalent to the dataset average for each domain were assigned to model cells that did not receive an interpolated density value.

Validation

Model validation included:

- Visual comparisons of the sample and model cell grades
- Local and global statistical comparisons of the sample and model cell grades
- Assessment of the estimation performance data
- Check estimates using inverse distance squared (IDS) interpolation.

No significant issues were identified, and the model cell estimates appeared to be consistent with the input data. The results from swath plots comparing the OK and composite grades indicated very good agreement. The estimation performance data indicated that most of the model cell estimates were informed by an adequate number of relevant samples and acceptable slope of regression and kriging efficiency values were achieved. The IDS estimates were very similar to the OK estimates.

Mineral Resource classification and reporting

The Mineral Resource estimates have been classified in accordance with the JORC Code (2012). The classifications have been applied to the Mineral Resource estimates based on consideration of the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique, and the likely economic viability of the material.

Classifications of Indicated and Inferred have been assigned to the estimates by examining the data coverage and local estimation performance data for each domain.

A classification of Indicated has been assigned to regions with regular drill coverage and an approximate spacing of up to 50–60 ft, and where the majority of the cells were estimated in the first search pass using at least 10 samples and the slope of regression was at least 0.6.

A classification of Inferred was assigned to the surrounding areas where there is still reasonably uniform drill coverage with spacings of up to approximately 120 ft, with most cells estimated in the first search pass, and a slope of regression exceeding approximately 0.4.

The above criteria were not applied in an overly prescriptive way, but instead used to identify broad regions meeting these guidelines.

The Mineral Resource estimates are presented in the body of the announcement.

COMPETENT PERSON'S STATEMENT

The information in this statement that relates to the Mineral Resource estimates is based on work conducted by Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Brown consents to the inclusion in this announcement of the matters based on information provided by him in the form and context in which it appears.

Where the Company references historical and recent exploration results including technical information from previous ASX announcements including 25 May 2020, 19 October 2020, 6 November 2020 and 20 November 2020, 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.

JORC Code, 2012 Edition – Table 1

ASX Announcement – 14 December 2020

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The drill hole data used for Mineral Resource estimation were sourced from database extracts provided by Eagle Mountain in September 2020. The drill hole collar file contained data for 651 holes, comprising a mix of surface and underground diamond drill (DD) holes, underground percussion holes, and auger holes. Only DD holes located in the defined model area were used for grade estimation. This comprised a total of 531 drillholes, equating to 71,549 metres, and containing assay data for 16,432 assayed intervals. The data were collected over several programs that occurred between 1969 and 1990, which are hereafter referred to as the historical programs. Oracle Ridge Mining (ORM) conducted several programs between 2010 and 2014, which are hereafter referred to as the recent programs. The historical datasets were prepared from original and compiled records by ORM and Eagle Mountain and little detail is available on the sample collection, preparation, testing, and validation procedures for the historical programs. For this reason, most of the commentary in Section 1 of this Table 1 pertains to the recent programs. ORM and Eagle Mountain have used the results from confirmatory drilling and a core re-logging and re-sampling program to demonstrate that the historical data are sufficiently reliable for resource estimation. A summary of the sample collection and preparation procedures for the two programs is presented below. Recent Programs These programs were all completed by ORM. DD cores were sampled as half-core at nominal 1.52m (5 ft) increments beginning and ending at geological contacts. The sampling intervals were defined by company geologists and marked on the core prior to being split into two halves using a core splitting hammer. Sample preparation and assaying were conducted by Skyline and SGS laboratories using conventional sample preparation procedures and analytical techniques (see below). Historical Data These programs were completed by several companies, including Continental Copper, Continental-Union Miniere and ORM from 1970 to early 1990. The samples were prepared and assayed by a

Criteria	JORC Code explanation	Commentary
		number of independent commercial labs. Little information is available on the sample preparation or assaying procedures, although it is likely to have been acid digest followed by AA analysis. Gold and silver analyses are only available for some programs. The database records were collated from historical records that ORM was able to locate. ORM was able to obtain remnant cores from 67 holes, which were re-logged and re-assayed. Although the re-assayed results generally showed good correlation with the original results, the re-assayed copper results appeared to be biased low compared to the original results. For this reason, all original copper grades for the historical data where re-assays were not available have been reduced by 12.5% relative.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All of the assay data used for resource estimation were acquired from diamond core drilling. The database also contained information acquired from percussion drilling, which was used to assist with the preparation of the geological model but was not used for grade estimation. For the recent programs, the drilling was conducted using rigs fitted with HQ and NQ double-tube equipment. The historical data are reported to have been acquired from a range of different core sizes, with the most common sizes understood to be NX and BQ.
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.*	The resource estimation datasets were all derived from DD samples. For each interval, the recovery was estimated by comparing the measured core length to the interval length. Double-tubed coring equipment was used and ORM reported a focus on maximising recovery via a control on rig speed. Recovery is reported to have been very good, and no significant relationship between core recovery and grade has been observed.
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.*	For the recent programs, the entire length of each hole was geologically logged at an appropriate level of detail to support resource estimation studies, with information on lithology, alteration, mineralisation, structure, veining, and rock quality designation (RQD) recorded. All recent cores were photographed and half-core samples were retained for reference and subsequent testing. All logging is considered to be qualitative in that it was based on visual assessments, although some results are presented as quantitative estimates.

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.*	Half-cores were taken for laboratory submission, with the remaining half retained for reference or for any subsequent testing. The cores were longitudinally divided using a mechanical splitter. The cut-line was marked as a constant offset to the orientation line to ensure that the same half from each interval was submitted for assaying. Core recovery is reported to have been excellent for the recent programs. Duplicate samples sourced from the retained half-core pieces were not routinely tested. Eagle Mountain does not have details of the crushing, grinding, and split size combinations, nor results from any coarse-crushed duplicates that could otherwise be used to assess whether the sample sizes were appropriate. However, it is reasonable to assume that Skyline and SGS would have used industry practices that were standard for that period.
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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All assaying techniques are considered to give total concentrations for copper, silver, and gold. Total copper analyses were undertaken using 4-acid total digestion. This is considered suitable because the majority of the copper occurs in sulphide form with minimal amounts occurring in oxide or silicate form. Gold and silver were analysed using fire assay with a gravimetric finish, which is also considered to be a total analysis method. Most of the recent samples were prepared and tested by Skyline Laboratories (Tucson) using the following assay methods: • FA-3 fire assay with gravimetric finish of a 30 g charge • SEA-Cu total copper analysis with complete acid digestion. The samples from the 2011 program were prepared and tested by SGS Laboratories using the following assay methods: • FAA303 SGS Laboratories, 30 g fire assay with AAS finish for gold • ICP90Q Sodium Peroxide Fusion ICP-AES analysis for Cu, Fe and Mo • AAS42E 2g 4-acid digestion with AAS finish • SQL01D sequential copper leach H_2SO_4 soluble Cu. Handheld x-ray fluorescence (XRF) was used to assist with geological logging, but the results were not used for grade estimation. In addition to the laboratory's internal quality assurance/quality control (QAQC) protocols, which

Criteria	JORC Code explanation	Commentary
		included standards, blanks, and pulp repeats, ORM routinely included standard reference materials (SRMs) and blanks within each submission batch at a frequency of approximately 1:30. ORM reports that the batches were re-assayed if the SRM results fell outside of the control limits (±3SD), and that the final datasets were acceptable. ORM also submitted a total of 567 sample pulps for independent laboratory testing, comprising 69 pulps submitted to ALS and 498 pulps submitted to SGS. These results showed acceptable correlation with the original Skyline results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	ORM reports that the Chief Geologist reviewed the intervals submitted for laboratory testing and the results upon receipt of the assays. Eagle Mountain personnel under the supervision of the Principal Geologist also reviewed some of the high-grade intervals. ORM re-assayed approximately 1,900 retained samples from the historical programs. A comparison of the results indicated that the historical copper results were biased high by approximately 12.5%. Given that the ORM dataset is supported by a full set of QAQC procedures (including independent laboratory checks and SRMs), it was concluded that the historical results over-report the copper grade. To mitigate against this, all copper results for historical holes in the resource estimation dataset were reduced by 12.5% relative. Selective assaying practices had been applied for both the historical and recent programs, with significantly more stringent selection criteria used for the former. Significant overestimation is likely to occur if the unassayed intervals are treated as 'missing values', and underestimation is likely to occur if they are set to detection limits. An estimate of sulphide contents had been included in the geological logs. These were compared to existing copper values and it was concluded that sufficiently reliable regression equations could be devised to assist with the assignment of suitable copper grades to the unassayed intervals. The large majority of assigned grades are in low-grade areas and are therefore expected to have minimal impact on the resource grades above the reporting cut-off. Only a subset of the samples had been submitted for silver and gold analyses and default grades were also assigned to unassayed intervals. This was implemented by grouping the data according to a range of copper grade bins and examining the silver and gold grade distribution in each copper bin. The 30th percentile silver and gold grades were selected as the default for each bin and assigned to unassayed intervals with the corresponding copper grades. This approach is supported by the relatively strong correlation observed between copper and silver and the moderate correlation observed between copper and gold. The copper, silver, and gold grade distributions in each estimation domain were examined and top-cuts were applied to grades that appeared to be outliers. No exceedingly anomalous grades were observed, the numbers cut were relatively small, and the application of the top-cuts made only

Criteria	JORC Code explanation	Commentary
		minor differences to the resource estimates for most domains. ORM conducted two DD twinned hole programs to assess the reliability of the historical data. This included the twinning of 8 historical DD surface holes, and the twinning of 10 historical underground percussion holes. A definitive assessment of the results was hampered by some uncertainty in the drill hole traces for the historical holes, as well by the greater degree of selective assaying used for the historical programs. Despite this, good correlation was generally observed between the position and width of the mineralised zones in the original and twinned hole pairs. The analytical bias that was evident in the re-assay data (see above) was also observed in the twinned hole dataset and, when adjusting for this, relatively good correlation was observed between the grades for the original and twinned hole pairs. All resource data are stored and validated within an electronic database, which is managed by an external contractor Drill collars and downhole surveys were provided by the surveying contractors in electronic form and loaded into the database by ORM staff. Since 2010, all assays were received from the laboratories by electronic file transfer. These were merged with the drill hole collar data in Excel, and then imported into the database. Historical assay data were transcribed from original signed assay certificates into the electronic database. The majority of original assay certificates from the 1970s onward are available.
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.*	The drill spacing in the model area is quite variable. In subregions of uniform coverage, the spacing generally ranges from 30' to 90', which is considered adequate to define geological and grade continuity. The spacing has been taken into consideration when assigning resource classifications to the estimates. Over 90% of the samples were collected over intervals that were 1.52 m (5') or less in length, with the remainder between 1.52 and 3.04 m (5' and 10'). The sample intervals were composited to 1.52 m prior to being used for grade estimation.
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*	Most of the mineralised lenses are stratiform with the orientation largely mimicking that of the carbonate unit, which usually exhibits shallow to moderate dips. In general, the drill holes were planned to intersect the stratigraphy at right angles. However, both surface and underground access constraints have meant that some of the drilling intersects the formation at acute angles. This has been taken into consideration when planning the modelling approach. No orientation-based sampling biases have been identified.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	ORM reports that chain of custody was managed by the project team under the supervision of the then Chief Geologist. The core samples were bagged and sealed using duct tape. Samples were stored in a fenced and gated facility until they were transported by company personnel to Skyline Laboratories in Tucson. For the samples despatched to ALS Chemex or SGS labs, the samples were sealed in 5 gallon buckets and taken to a UPS facility for transport to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	SRK is not aware of any audits or reviews of the data acquisition programs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<u>No new Exploration Results reported.</u> Where applicable the information in this section is reproduced from the following announcements:

- For previously announced historical results - ASX Announcement 25th May 2020
- For previously announced results from the ongoing drilling program (WT hole series) - ASX Announcements 19th October 2020, 6th November 2020 and 20th November 2020

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.*	Historical Results & EM2 drilling The Oracle Ridge mine is located in the Marble Peak area, approximately 30 kilometres by air northeast 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 Oracle Ridge mine is 100% owned by Wedgetail Operations, an Arizona limited liability corporation controlled by Eagle Mountain Mining Limited and its subsidiaries (80%) and Vincere Resource Holdings LLC (20%) The project consists of 59 patented mining claims covering

Criteria	JORC Code explanation	Commentary
		approximately 390 hectares, an additional 20 hectares of private land and 350 hectares of unpatented claims. The project has been recently expanded with the staking of 105 unpatented mining claims over two prospects named OREX and Red Hawk 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 100% of the mineral rights are owned by Wedgetail Operations LLC There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the project. 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.*	Historical Results & EM2 drilling The Oracle Ridge Mining District was discovered in 1873. In 1881, a 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, Geesman 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.

Criteria	JORC Code explanation	Commentary
		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 a 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 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 ton were milled since commencement of 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
Geology	• *Deposit type, geological setting and style of mineralisation.*	Historical Results & EM2 drilling 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 later by epidote, magnetite and chlorite. Copper dominated mineralisation generally contain chalcopyrite and bornite. The deposits are most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The

Criteria	JORC Code explanation	Commentary
		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 later can form a "Christmas Tree" type shape
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	Historical Results & EM2 drilling See body of 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*	Historical Results A minimum cut-off grade of 1% copper was used and a weight-averaging applied based on sample length. EM2 drilling Exploration results are reported as weighted averages of

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	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	samples with Cu≥1%. If a single sample with Cu<1% is shouldered by two samples with Cu≥1%, the former sample is included in the weight average calculations. No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	Historical Results The mineralised skarn beds are irregular in orientation but generally dip easterly. Drill hole orientation relative to skarn beds from surface drilling was challenged by severe topography which limited the ability to intercept skarn beds at right angles to dip. Underground drill holes were designed to take skarn bed orientation into consideration. Due to variable skarn bed orientation and limitations imposed on drill hole orientation, true versus drilled widths vary accordingly. EM2 drilling All intervals reported are down hole length. True widths are not known at this stage.
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.*	Historical Results & EM2 drilling 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.*	Historical Results & EM2 drilling No Exploration Results reported in this announcement.
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*	Historical Results Surface and underground mapping and sampling has been undertaken over the life of the property. An airborne magnetic and resistivity geophysical survey was conducted in 1995 by DIGHEM. In 2011, metallurgical testing was conducted on drill hole samples collected from the first 4 holes drilled under the

Criteria	JORC Code explanation	Commentary
	substances.	Phase I surface drill program and bulk chip samples collected from underground workings. Samples were collected in July 2011 and shipped to Phillips Enterprises LLC in Golden, Colorado for testing under the supervision of Lyntek Inc. (Lyntek) of Lakewood, Colorado. Metallurgical testing began in August 2011 with the completion of comminution studies. The Bond Ball Mill work index determinations ranged from 9.09 to 11.63 kw-hr/st and an evaluation for SAG mill grinding was designated as average. Samples tested demonstrated an average hardness and resistance to grinding, typical of copper ores. Flotation testing was conducted on 8 composites made up of the assay pulps from early diamond drill holes 2011-016, 2011-039, 2011-051 and 2011-071. Grind/recovery tests were completed and indicated a p80 of 150 mesh (106 micron) was suitable for optimum rougher flotation recovery. In 2012, Resource Development Inc. (RDi) was awarded the contract to undertake metallurgical testwork for the Project with the primary objective of generating flowsheet and technical data to support ongoing engineering studies. The metallurgical test program objectives were to confirm/refine the process flowsheet developed in earlier studies in order to produce marketable-grade copper concentrate and evaluate the potential of increasing metal recoveries. The metallurgical test results are expected to be used to design a preliminary process flowsheet. No significant deleterious materials were identified in concentrates generated from locked cycle testing. Contaminants were talc which could be controlled by addition of depressant CMC A methodical program of density determinations from core samples from the drill program has been carried out. Samples were measured in the core shack by weighing the sample and then submersing it to establish the volume.

Criteria	JORC Code explanation	Commentary
		The overall average of 5,363 density measurements from skarn horizons 0.098 t/ft3 or 3.14 g/cm3. Skyline initially determined the specific gravity (SG) on 440 samples. Their technique was much more elaborate than the ORM system but the results were similar. The 440 samples SG averaged 2.93 g/cm3 using the Skyline method and 2.94 g/cm3 using the ORM method. Since then an additional 152 samples were added to the Skyline total. The SG average of all the Skyline determinations is 2.95 g/cm3. Groundwater flow at the mine property is in fractured bedrock, consisting of the Leatherwood Granodiorite (a Cretaceous sill), and overlying meta-sedimentary units: the Abrigo (Cambrian), Martin (Devonian), Escabrosa (Mississippian) formations. There is little to no primary porosity. Maps of the underground workings and observations at outcrops indicate that joints and faults are pervasive. The numerous fractures and joints noted in the underground workings and the high variability of the orientations increases the likelihood that the fractures intersect, resulting in a single potentiometric groundwater surface at the site. However, this does not preclude the possibility of perched groundwater in isolated fractures; a common occurrence in other fractured rock settings. Slug testing of two piezometers indicates that the hydraulic conductivity of the fractured rock aquifer is low, on the order of 1 x 10-6 cm/sec. Elevations of water levels in the piezometers, at springs, and in the underground workings indicate a potentiometric surface that dips to the east, away from surface and groundwater hydraulic divide located in the vicinity of Oracle Ridge west of the property. The average horizontal hydraulic gradient is 0.13 ft/ft. The estimated groundwater velocity is less than one foot per day, based on an effective porosity of less than 2%. Analysis of groundwater samples from the piezometers and underground workings, and water discharging from springs indicates that water is generally a calcium-

Criteria	JORC Code explanation	Commentary
		bicarbonate or calcium-magnesium-bicarbonate type water. Exceptions include Geesaman Spring and PZ-3, which are located downgradient of the mineralised zone. Geesaman Spring and PZ-3 have higher sulfate concentrations, and PZ-3 has a relatively elevated TDS. The elevated sulfate is interpreted to be the result of oxidized sulfide minerals in fractures upgradient of PZ-3 and Geesaman Spring. Because water collected from the underground workings did not generally contain elevated sulfate or have high TDS, the source of elevated sulfate is interpreted to be below the underground workings in the Leatherwood Granodiorite. JRT GeoEngineering (JRT) was retained to provide a Pre-Feasibility Study (PFS) rock mechanics assessment for the proposed Oracle Ridge underground mine project. Evaluation of rock mass classification data from recent investigations confirms that average values are similar to those from historic studies. However, historic values consist only of summaries in reports, and do not include a database where spatial and statistical variations can be fully evaluated. With the recently collected data, a complete database is now available to assess both the spatial variations and statistical ranges in geotechnical conditions. The data indicate: ~ 13% (say 15%) of the rock mass is of 'Fair' rock quality (RMR < 60, average 50, Q' of 2); ~ 30% is 'Fair-Good' quality (60 < RMR < 70, average 65, Q' of 10); and ~ 57% (say 55%) is 'Good' quality (RMR > 70, average 75, Q' of 30). From this data, two conditions are defined: a 'Conservative Case' and a 'Base Case', for use in subsequent analyses, to appropriately consider the range of rock mass conditions

Criteria	JORC Code explanation	Commentary
		likely to be encountered during mining at Oracle Ridge. For general stope planning tasks 'base case' design criteria can be used by ORM mine planners. The 'conservative case' criteria are reserved for contingency planning purposes, and for designing and costing stopes in lower quality rock masses. EM2 drilling 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.*	EM2 drilling Further work will include interpretation of logging and assay results when they become available. Additional drill holes will be completed at Oracle Ridge in the coming weeks.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	ORM verified and integrated the pre-existing database with information from historical files (assay certificates, logs, etc). Eagle Mountain has reviewed the data by cross-checking it against historical information (e.g. logs, assay certificates) and has also integrated certain information that was available in historical files but missing from the database acquired with the project (e.g. certain surveys).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Because of the travel restrictions associated with the COVID-19 pandemic, the Competent Person has been unable to conduct a site visit.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological model was prepared by Eagle Mountain staff, who have significant familiarity with the deposit geology. The geological setting and controls on mineralisation are well understood given the long mining history and similarities to other deposits in the region. The mineralised zones are predominantly stratiform, with the carbonate units and the proximity to the granodiorite sills acting as the primary controls on mineralisation. Eagle Mountain used geological surface and underground mapping data and geological drill hole logging data to prepare wireframe representations of the carbonate units and the granodiorite intrusions. SRK reviewed the geology models prepared by Eagle Mountain and considers them to be consistent with drilling and mapping data. The interpreted geological setting is also consistent with the generally accepted understanding within the mining community for this style of mineralisation. Lithology definition was primarily based on geological logging, with the boundaries typically corresponding to changes in physical characteristics. However, the interpretation is also supported by the geochemical data, with distinct grades changes evident across some boundaries. Lithological and grade continuity is adversely affected by post-mineralisation faulting and the highly irregular nature of the contact between the intrusions and the sediments, which is a common characteristic of skarns. The estimation techniques have been tailored to moderate the impact of this. Alternative modelling approaches were not trialled. However, the previous Mineral Resource estimate, which was prepared in 2014, used a significantly different approach that comprised explicit modelling and a greater reliance on grade data, and reported tonnage estimates that were within a few percent of the estimates presented in this statement.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The grade model has been prepared over an area that extends for approximately 1,500 m in a north–south direction and approximately 1,350 m in an east–west direction. Within this area, the defined resource has been limited to subregions with regular drill coverage, which are approximately 1,350 m north–south by 1,000 m east–west. The combined thickness of the mineralised units ranges up to approximately 430 m, with an average thickness of approximately 180 m. There is an elevation difference of approximately 670 m between the lowest and highest part of the resource model.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was*	The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques.

Criteria	JORC Code explanation	Commentary
	chosen include a description of computer software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	A single model was prepared to represent the defined extents of the mineralisation. The resource modelling and estimation study was performed using Datamine Studio RM®. The geological model was prepared using Leapfrog Geo. Kriging neighbourhood analyses (KNA) studies were used to assess a range of parent cell dimensions, and a size of approximately 4.6 x 4.6 x 3.3 m (15′ x 15′ x 10′ – XYZ) was considered appropriate given the drill spacing and grade continuity characteristics. Sub-celling was not used. The lithology wireframes were used as hard boundary estimation constraints, meaning that the model cell grades in each domain were estimated using only the samples located within the domain. Probability plots were used to check for outlier values, and grade cutting was applied to a small number of samples. The parent cell grades were estimated using ordinary block kriging. Search orientations and weighting factors were derived from variographic studies. Unfolding and dilation were used to more accurately reproduce some of the grade trends in the profile and reduce the impact of some post-mineralisation faulting. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. Local estimates were generated for copper, silver, gold, and density. Model validation included: • visual comparisons between the input sample and estimated model grades • global and local statistical comparisons between the sample and model data • assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass • check estimates using nearest neighbour and inverse distance squared interpolation.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A copper cut-off grade of 1.0% has been used for resource reporting. The cut-off grade chosen for the reporting of the Mineral Resource estimates is based on a copper price of $US3.50 per pound and total site operating costs of $US60 per ton, which are

Criteria	JORC Code explanation	Commentary
		considered realistic for an underground mining operation. The copper cut-off grade is consistent with that used for other similar projects in the region and elsewhere. Grade and tonnage estimates were prepared using a range of Mineral Resource cut-off grades, including copper equivalent values, to assess sensitivity and facilitate comparison with previous estimates.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is expected that the mining method would be similar to that used prior to the suspension of operations in 1996, which was backfilled long-hole stoping, with longitudinal advance in narrow areas and transverse mining in wider areas. For the previous operation, level spacings of 12 and 15 metres were used. Pre-defined grade boundaries were not used as estimation constraints and therefore some internal dilution is included in the estimates. External dilution has not been intentionally added.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	ORM conducted a number of metallurgical test programs between 2011 and 2013, with the objective of developing and confirming preliminary flowsheets and collecting data that could be used to support subsequent engineering studies. The test programs, which were conducted on diamond core and bulk samples collected from underground exposures, included sample preparation and characterisation, mineralogical studies, grinding studies, rougher and cleaner flotation tests, locked cycle flotation tests, and thickening and filtration tests. The studies indicated the main copper minerals to be bornite, chalcocite, and chalcopyrite, and the main gangue minerals to be magnetite, pyroxene, serpentine, dolomite, and calcite.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	Eagle Mountain is currently investigating a number of waste and residue disposal options, including the return of waste rock as rockfill within the mined stopes, as well as adding to existing waste dumps that are located in the vicinity of the portals. Eagle Mountain considers that it may be possible to use the process residue as engineered fill. It has also conducted an assessment of the existing storage facilities and concluded that either an expansion of the existing storage facility or construction of a new facility is required to support residue from the current Mineral Resource inventory.

Criteria	JORC Code explanation	Commentary
	considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The density dataset comprises a total of 5,363 results derived from water displacement tests performed on core samples. The tests were conducted onsite by ORM. A total of 592 of the samples were also tested by Skyline under controlled laboratory conditions, giving very similar results to those reported by ORM. The test procedures entail the measurement of the dry weight, saturated weight, and submerged weight, thus accounting for porosity, and providing a measure of the dry in situ bulk density. The density dataset was merged with the assay data, flagged according to estimation domain, and used to interpolate a density value to each model cell using similar estimation parameters to those used for grade estimation. Default densities that were approximately equivalent to the dataset average for each domain were assigned to model cells that did not receive an interpolated density value.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource classifications have been applied to the resource estimates based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The datasets have been acquired over an extended time period by numerous companies using different sample collection, preparation, and analytical techniques. Some differences between results from the historical and recent programs have been identified by SRK and others. SRK has applied some grade adjustments to address these differences. However, SRK considers that the amount of historical data that has been used to inform the estimates precludes the definition of Measured Resources. Reliable and verifiable production records are not available and, while the depletion shapes provided by Eagle Mountain appear to be plausible representations of the historical records, SRK is unable to confirm that they are accurate in both location and extent. Mitigating against this is the observation that some of the mined stope shapes enclose what is reporting as low-grade material in the resource model. Most of these occurrences are in areas of sparse drilling. Eagle Mountain advised that the historical reports indicate that these areas were likely informed by a substantial amount of grade control data, which Eagle Mountain does not have access to. This may suggest that the resource model could be quite conservative in areas of poor drill coverage. However, SRK considers that the uncertainty with depletions precludes the definition of Measured Resources. The other significant sources of uncertainty are the reliability of the local estimates and the accuracy of the lithological interpretation, both of which are influenced by drill hole spacing.

Criteria	JORC Code explanation	Commentary
		SRK has used a combination of drill spacing and estimation performance measures to identify subregions of Indicated and Inferred resources within the model: A classification of Indicated has been assigned to regions with regular drill coverage with an approximate spacing of up to 15–20 m, where the majority of the cells were estimated in the first pass using at least 10 samples and the slope of regression was at least 0.6. A classification of Inferred has been assigned to the surrounding areas where there was still reasonably uniform drill coverage with spacings of up to approximately 40 m, with most cells estimated in the first search pass, and a slope of regression exceeding approximately 0.4.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An independent review of the Mineral Resource estimates has not been completed.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. The validation checks indicate good consistency between the model grades and the input datasets. The largest source of uncertainty is considered to be the accuracy of the geological interpretation and the local grade estimates, which are primarily influenced by drill spacing. The Mineral Resource quantities should be considered as global and regional estimates only. The accompanying model is considered suitable to support exploration programs and mine planning studies but is not considered suitable for production planning, or detailed design studies that rely upon the accuracy of individual model cell estimates.