

## HIGH-GRADE ASSAYS FROM INITIAL DRILLING AT ORACLE RIDGE COPPER PROJECT

- Priority assays received for two diamond drill holes at Oracle Ridge Copper Project
- Significant high-grade intersections include;
  - 4.56m at 5.28% Cu, 50.7 g/t Ag and 0.77g/t Au from 184m, including
  - 0.93m at 13.05% Cu, 127g/t Ag and 0.32g/t Au
  - 1.34m @ 6.7% Cu, 2.24 g/t Au, 62.5 g/t Ag,
- All intercepts outside the existing Mineral Resource Estimate (NI43-101), which demonstrate that the high-grade mineralisation continues beyond the existing Mineral Resource Estimate
- Higher priority sections from four further drill holes have been submitted to the laboratory with assay results from three holes due in November 2020
- Drilling program extended to the end of CY2020

Eagle Mountain Mining CEO, Tim Mason, commented:

*"This is an excellent start to our drill program at Oracle Ridge, which targeted zones outside the existing Mineral Resource Estimate (MRE). The intercept of 4.56m at 5.28% Cu, 50.7 g/t Ag and 0.77g/t Au, including 0.93m at 13.05% copper and 127g/t silver is outstanding. The mineralisation in this zone is unconstrained for approximately 100m to the east, with follow up drilling planned to test extensions in this area.*

*Importantly, hole WT-20-03 intercepted three separate zones of mineralisation outside the existing MRE. Intercepts are located more than 60m from the nearest mineralisation, therefore adding merit to the discovery of a new zone in this area.*

*Following delays from the busy assay laboratories, we are now beginning to see assay results coming through, and to date we have successfully drilled seven holes to their target depth, with assay results from previously drilled holes expected to be steadily received over the coming weeks.*

*Our goal is to build on the significant high-grade copper MRE, to support a potential future mining operation, with these assay results reinforcing our view that there is significant mineralisation outside the existing MRE at the Project. The drilling program has been extended to the end of CY2020, and we look forward to updating the market with further results over the coming months."*

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to announce high grade assays from initial drilling at the Company's 80% owned Oracle Ridge Mine Project ("Oracle Ridge") in Arizona, USA.

Eagle Mountain's intends to build a low-cost mining operation, which involves increasing the resource base both within the current mine area and in the near-mine vicinity. A surface diamond drilling program commenced at Oracle Ridge in early September 2020, designed primarily to target extensions of the high-grade portions of the existing NI43-101 Minerals Resources Estimate ("MRE").

Assays results from holes WT-20-03 (upper part only) and WT-20-04 (selected zones) have been received and are reported in this announcement.

A summary of the significant intersections is shown below:

Hole ID	From	Interval	Cu	Ag	Au
	[m]	[m]	[%]	[g/t]	[g/t]
<b>WT-20-04</b>	184.94	4.56	5.28	50.7	0.77
<i>Including</i>	<i>186.28</i>	<i>0.93</i>	<i>13.05</i>	<i>127</i>	<i>0.32</i>
<i>Including</i>	<i>184.94</i>	<i>1.34</i>	<i>6.70</i>	<i>62.5</i>	<i>2.24</i>
	236.95	1.66	1.44	11.05	0.16
	289.00	1.90	1.33	17.20	0.19
	293.96	3.65	1.96	19.38	0.16
<b>WT-20-03</b>	184.00	3.18	1.80	20.30	0.12
	192.43	1.44	1.47	13.25	0.08
	197.13	3.93	1.43	11.25	0.14

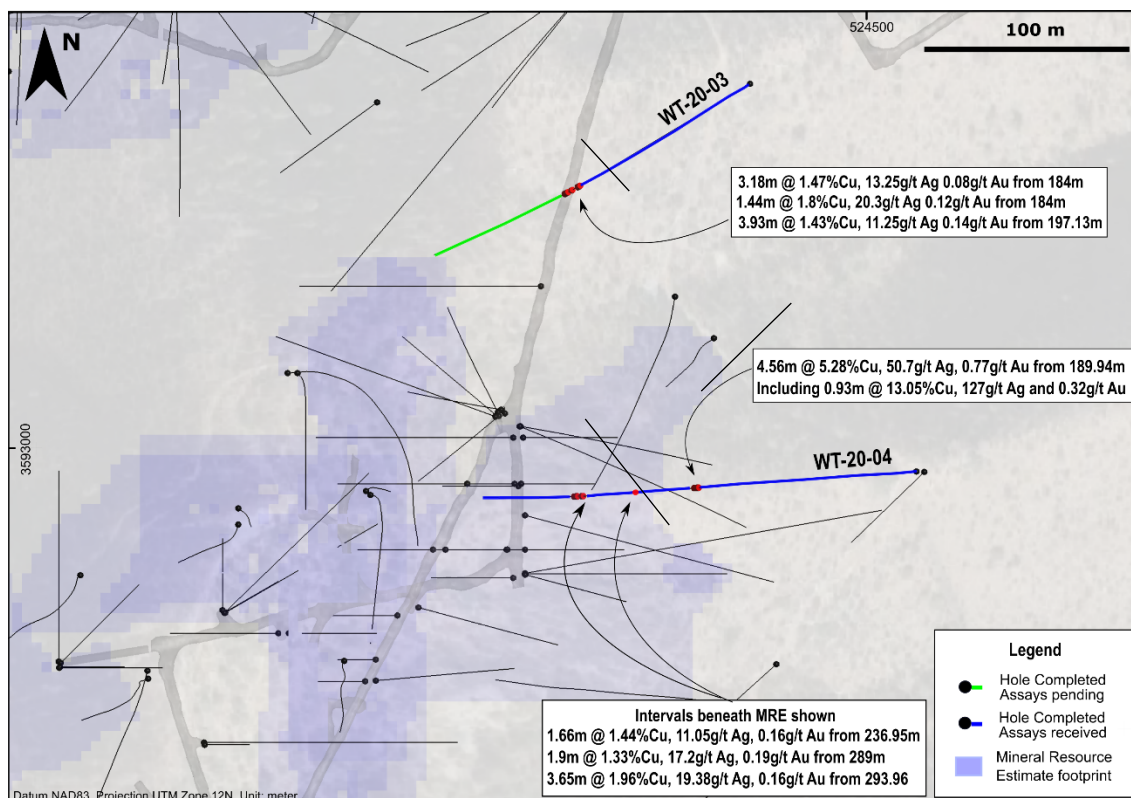


Figure 1 – Location of drill holes WT-20-03 and WT-20-04



WT-20-04 also intersected a lower mineralised zone near the Leatherwood-sediments contact near historical intersections in drill hole C-132. This lower intersection remains open in all directions. Eastern extensions along the contact could link this mineralisation to a zone of scattered copper sulphides intersected in drill hole C-078 almost 200m to the east.

### WT-20-03

WT-20-03 was designed to test a sparsely drilled area with potential for extensions of high-grade intersections encountered in historical drilling, within the Escabrosa limestone formation and at the Leatherwood-sediments contact.

The drill hole successfully intersected three separate zones of mineralisation from 184m depth. The results confirmed the merit of the exploration concept being tested and have increased the prospectivity of this entire area, which was previously considered barren of copper mineralisation. Importantly this new area is adjacent to historical developments.

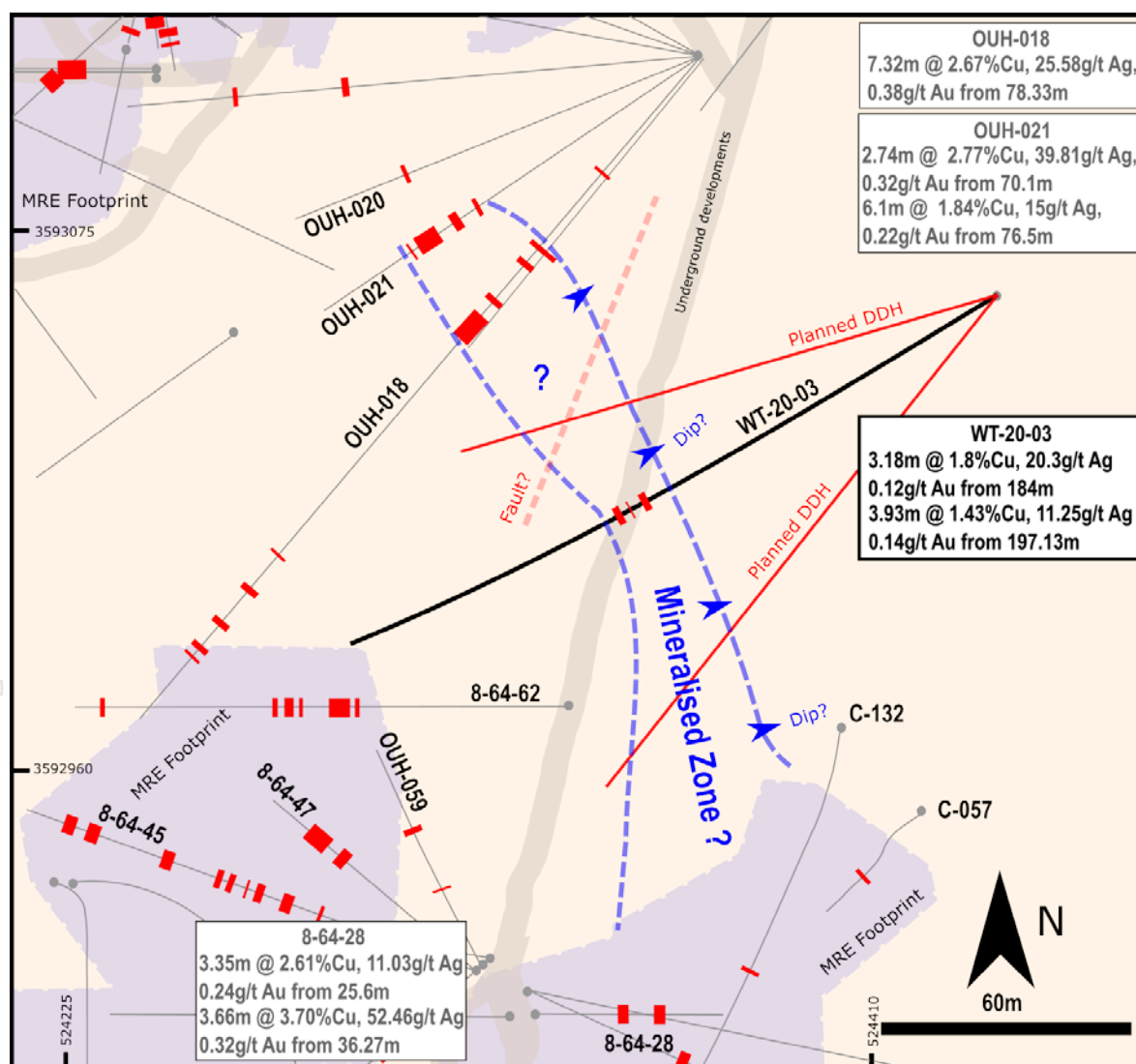


Figure 3 - Plan view of drill hole WT-20-03 and nearby area. The intersection could represent the link between mineralisation intersected in historical drill holes 8-64-28, C-132 and C-057 to the south and OUH-018 and OUH-021 to the north. The prospective area is approximately 130m long, dips gently to the east and is poorly constrained by drilling. See ASX announcement 25 May 2020 for details on holes OUH-18 and 8-64-28.

Further drilling is currently being planned to establish continuity, tenor and thickness of the mineralisation between WT-20-03 and the historical holes to the north and south.

The Leatherwood contact showed moderate skarn alteration with weak to moderate copper sulphides. Assays results for this lower section are still awaited.

#### Other completed holes

Nine holes have been drilled, however two were unfortunately abandoned due to stuck or broken rods. Of the seven drill holes successfully completed to their target depth, six intersected skarn-hosted copper mineralisation.

Samples have been submitted for drillholes WT-20-02, WT-20-03 (lower section) and parts of WT-20-05 and WT-20-07, with assay results expected to be received in the coming weeks.

Zones of visually identified mineralisation are processed by the laboratory using a fast-tracked route, however turnaround times are still lengthy due to COVID restrictions and the large number of samples being submitted by other parties.

The drill rig has recently completed hole WT-20-09 and is now drilling WT-20-10. Upcoming holes are planned to test extensions to 8.4m intersection of skarn-hosted copper mineralisation observed in WT-20-05.

A drill hole summary is provided in Table 1.

*Table 1 Summary table of drill holes at Oracle Ridge*

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip	Details
	[m]	[m]	[m]	[m]	[°]	[°]	
WT-20-01	524771	3593296	1908	73.2	078	-51	Abandoned
WT-20-02	524771	3593296	1908	326.7	030	-47	Completed
WT-20-03	524437	3593062	2102	335.3	240	-60	Completed
WT-20-04	524513	3592882	2105	377.3	267	-58	Completed
WT-20-05	524507	3592571	2096	401.4	187	-55	Completed
WT-20-06	524507	3592571	2096	369.1	210	-47	Completed
WT-20-07	524507	3592571	2096	342.3	237	-44	Completed
WT-20-08	524507	3592571	2096	198.4	210	-63	Abandoned
WT-20-09	524506	3592570	2096	334.7	210	-63	Completed



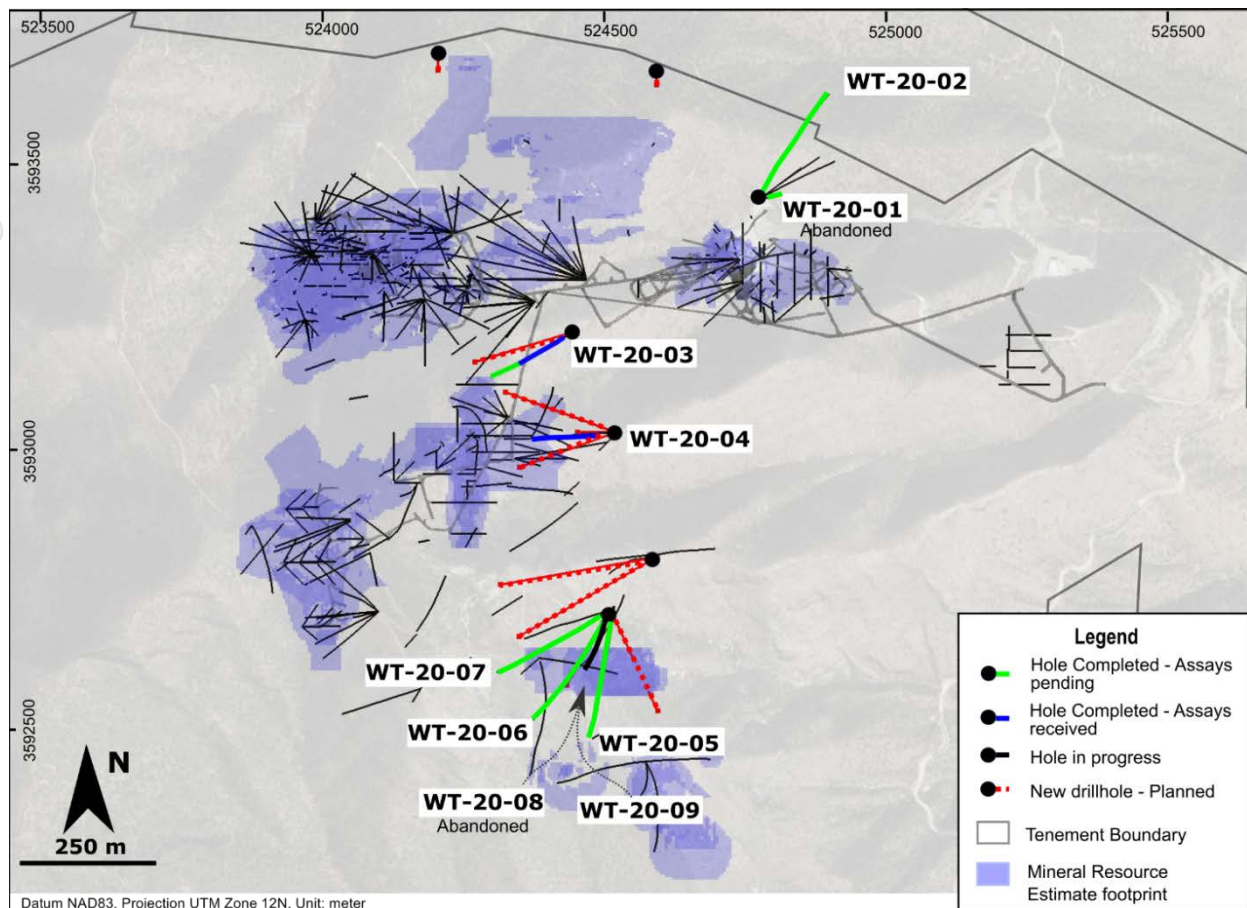


Figure 4 – Summary of currently completed and planned drillholes

### Skarn Deposit Characteristics and Implications for Exploration at Oracle Ridge

Several skarns found in association with copper porphyry deposits in the Southwest US show the following characteristics:

- 1) Hydrothermal fluids associated with felsic intrusives have altered limestone formations to skarn and precipitated various copper minerals.
- 2) Pre-ore faults play a major role in the emplacement of intrusives in the limestones.
- 3) E-W to NW-SE major fault directions and NE-SW minor trends.
- 4) Skarns are variably zoned both by copper minerals and other minerals such as garnet.
- 5) The zoning within the skarn is an important vector as to the proximity of the hydrothermal mineralising system (e.g. potential copper porphyry). Cu-Au-Ag skarns are more proximal and Pb-Zn skarns are more distal.

The geological setting of Oracle Ridge is similar in many respects to that of other deposits, which host both skarns and porphyry mineralisation in the Southwest U.S. This includes similar, geology formations, mineralogy, alteration and high-grade mineralisation associated with intrusions within the limestones. The high-grade mineralisation within and around Oracle Ridge is indicative of multiple pulses of hydrothermal activity. Additionally, and of potential great importance, is that mineralisation has been observed in the Leatherwood granite, which opens the prospectivity of this rock unit.

A review of the alteration and geochemistry within various structures, fractures and dykes at Oracle Ridge is ongoing to assess the potential pathways from which the hydrothermal fluids deposited mineralisation at Oracle Ridge. This will be highly beneficial for assessing and identifying targets for additional high-grade mineralisation or the location of mineralisation at depth.

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

## COMPETENT PERSON STATEMENT

The information in this document that relates to new Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull Principal Geologist of Eagle Mountain Mining Limited and consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

Where the Company references historic exploration results including technical information from previous ASX announcements including 25 May 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.

## 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



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# JORC Code, 2012 Edition – Table 1

ASX Announcement – 4 November 2020

## Section 1 Sampling Techniques and Data



Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling. Nominal sampling interval of 3m adjusted as required for local geological conditions. Core was sawn and half-core was crushed, pulverised and split to produce a representative sample for assaying.</li> <li>Samples returning Cu <math>\geq</math> 1% are reported in the announcement</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling completed by Boart Longyear using an LF-90 drill rig.</li> <li>Core is HQ3 size.</li> <li>Downhole deviation surveys are performed every 30.5m (100 feet)</li> <li>The core is oriented with a Boart Longyear Truecore™ system to allow measurement of structural information.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are recorded by the drillers at the rig and verified by Company's personnel during core logging</li> <li>To maximise sample recovery and core quality drilling is performed with a "triple tube" set up where two splits are inserted in the barrel to minimize core displacement and core loss.</li> <li>No relationship has been determined between sample recoveries and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</li> </ul>	<ul style="list-style-type: none"> <li>A quick log is completed on site and detailed logging is performed at the Company's facility in Tucson.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Logging is both qualitative and quantitative in nature. Portable XRF and magnetic susceptibility measurements are taken at regular intervals on the core.</li> <li>Core is photographed after mark-up, before sampling, wet and dry</li> <li>100% of the relevant intersections is logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>The core is sawn in half by ALS Minerals at their Tucson facility. Half of the core is bagged and sent for assaying while the other half is left in the core box for future reference.</li> <li>ALS Minerals conducted all preparation work: samples were weighed, dried, crushed and crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 250g pulverised to better than 85% passing 75µm.</li> <li>Duplicates are used to assess the sampling representativeness. When duplicates are collected the core is quartered: one quarter is sent to the laboratory as the primary sample, the other quarter is sent to the laboratory as the duplicate and the remaining half of the core is left in the box for future reference</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>ALS Minerals assay methods: ME-MS61 (48 element four acid ICP-MS), Hg-MS42 (trace Hg by ICP-MS) and Au-AA23 (Au 30g charge Fire Assay with Atomic Absorption finish). The technique is considered a near total digest of relevant minerals Above detection samples are re-assayed with Au-GRA21, Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62</li> <li>Certified Reference Material (CRM), blanks and duplicates were inserted/collected at a ratio of 1:10 with a minimum of 1 CRM per assays batch. CRMs are inserted at intervals never exceeding 20 samples. Acceptable levels of accuracy and precision have been established.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections have been verified by Company's Principal Geologist</li> <li>No twinned holes reported</li> <li>Logging and sampling data are collected using tablet computers and Logchief software to ensure data integrity. The data is transferred weekly to the Datashed database after further data validation by the database manager</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No assay adjustment performed</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>NAD83 Arizona State Plane Central (International feet). Data is presented in NAD83 UTM Zone 12N (meters)</li> <li>National Elevation Dataset. Horizontal resolution of approximately 10m and vertical resolution of 1m</li> <li>Drill holes are located with a hand-held GPS with an estimated horizontal accuracy of <math>\pm 5\text{m}</math></li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The data spacing is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between drilling orientation and orientation of key mineralised structures is yet to be determined</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core boxes are collected at the drill rig by Company personnel and transported to the Tucson logging facility. After logging the core is delivered by Company personnel to ALS Minerals' Tucson facilities for cutting, sampling, sample preparation and assaying.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The Oracle Ridge mine is located in the Marble Peak area, approximately 30 kilometers 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>settings.</i></p> <ul style="list-style-type: none"> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>U.S. cadastral system. The geographical coordinates are approximately Latitude 32°28' North, Longitude 110°41' West.</p> <ul style="list-style-type: none"> <li>The Oracle Ridge mine is 100% owned by Wedgetail Operations, an Arizona limited liability corporation controlled by Eagle Mountain Mining Ltd and its subsidiaries (80%) and Vincere Resource Holdings LLC (20%)</li> <li>The project consists of 57 patented mining claims covering approximately 364 hectares, 143 hectares of private land and 405 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</li> <li>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.</li> <li>A separate surface access agreement is in place to allow access to drill sites and drill pads construction</li> <li>100% of the mineral rights are owned by Wedgetail Operations LLC</li> <li>There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the project.</li> <li>The land tenure is secure at the time of reporting and there are no known impediments to obtaining permits to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Oracle Ridge Mining District was discovered in 1873. In 1881, an 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.</li> <li>Phelps Dodge Copper Company (Phelps Dodge) entered the District in 1910 and undertook considerable development and exploration work.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The mine closed in 1996. Production records show that approximately 1,200,000 short ton were milled since commencement of operation.</li> <li>• 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</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 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.</li> <li>• 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</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are reported as weighted averages of samples with Cu<math>\geq</math>1%. If a single sample with Cu&lt;1% is shouldered by two samples with Cu<math>\geq</math>1%, the former sample is included in the weight average calculations.</li> <li>No metal equivalents reported</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All intervals reported are down hole length. True widths are not known at this stage.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results obtained so far have been reported.</li> </ul>
<i>Other substantive</i>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical</li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful and material exploration data beyond this and previous ASX announcements by the Company</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>