

New Discovery: High-Grade Breccia Mineralisation

- 6.67% Cu, 63.5g/t Ag and 0.87g/t Au in 2.95m of breccia in hole WT-20-06
- A wide zone of strong copper mineralisation near and within the Leatherwood granite intrusive has also been intersected in hole WT-20-10 (assays pending)
- Potential for a deeper copper-rich system has been demonstrated by these breccias
- Other strong assay results received include:
 - 8.41m at 2.80% Cu, 18.75g/t Ag and 0.61g/t Au from 285.59m (WT-20-11)
 - 1.35m at 9.14% Cu, 52.5g/t Ag and 0.69g/t Au from 275.23m (WT-20-11)
 - 3.57m at 2.18% Cu, 19.49g/t Ag and 0.89g/t Au from 245.43m (WT-20-06)
 - Intersections in hole WT-20-06 are part of a 39m thick zone averaging >1% Cu
- These gold assay grades are three to four times higher above the resource model average
- Drilling program extended to at least March 2020

Eagle Mountain Mining Managing Director, Charlie Bass commented:

"Having worked at the Twin Buttes copper skarn/porphyry deposit south of Tucson and understanding the nature of these types of deposits, I am extremely encouraged by discovering these breccia zones. In most deposits, they often carry the best copper grades, but not necessarily the greatest tonnes, and then are followed by the skarns which are fed by these breccias and other structures. The porphyry feeder system is of lower grade but much greater tonnage that adds the multi-decade life of these mines. The skarns are limited to the thicknesses of the host limestones, which could be substantial, but the breccias can run deep. There is obviously a lot more follow up drilling to chase these newly discovered zones, as well as expanding the mineralisation that lies near and within the Leatherwood granite intrusive".

Eagle Mountain Mining CEO, Tim Mason, commented:

"Our goal at Oracle Ridge is to become a low-cost producer of copper and to do this we are aiming to grow our mineral resources, both within the existing mine and in close proximity to feed a potential future processing plant. To achieve this, we need to increase our base resource tonnage, but more importantly, build the higher-grade zones that will provide early pay back of capital and underpin the life of the operation. We are still at an early stage of understanding the structural mineralisation controls at Oracle Ridge. The discovery of the high-grade breccia zones is significant as they not only contain high-grade copper, but also have potential to support a broader mineralised system. This is discovery is a milestone for the Company as the next step to become a low-cost copper producer."

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to announce further assay results from its recently commenced drilling program at the Company's 80% owned Oracle Ridge Mine Project ("Oracle Ridge") in Arizona, USA.

Assay results from selected zones within drill holes WT-20-06, WT-20-07, WT-20-09, WT-20-11 have been received and are reported in this announcement. Initial observations from hole WT-20-10 are also provided.

A summary of significant intersections recently received are shown below:

Table 1 Summary of reported significant intersections

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-20-06	210	249	39	1.17	10.26	0.23
<i>Including</i>	<i>210</i>	<i>212.95</i>	<i>2.95</i>	<i>6.76</i>	<i>63.51</i>	<i>0.87</i>
<i>Including</i>	<i>218.29</i>	<i>219.2</i>	<i>0.91</i>	<i>2.61</i>	<i>20.80</i>	<i>0.59</i>
<i>Including</i>	<i>225.37</i>	<i>234.62</i>	<i>9.25</i>	<i>1.19</i>	<i>9.51</i>	<i>0.21</i>
<i>Including</i>	<i>245.43</i>	<i>249</i>	<i>3.57</i>	<i>2.18</i>	<i>19.49</i>	<i>0.89</i>
WT-20-07	264.56	265.81	1.25	1.09	5.04	0.09
	269.02	272.6	3.58	1.35	5.12	0.08
	311.67	312.39	0.72	1.55	13.15	0.32
WT-20-08	Hole abandoned					
WT-20-09	175.29	178.14	2.85	1.38	10.85	0.17
	260	264.77	4.77	1.21	13.05	0.20
WT-20-10	Mineralisation observed in veins and breccias up to 1m thick, cross cutting the leatherwood from 317m over approximately 50m - Assays Pending					
WT-20-11	275.23	276.58	1.35	9.14	52.5	0.69
	285.59	294	8.41	2.80	18.75	0.61
<i>Including</i>	<i>285.59</i>	<i>291</i>	<i>5.41</i>	<i>3.56</i>	<i>23.54</i>	<i>0.81</i>

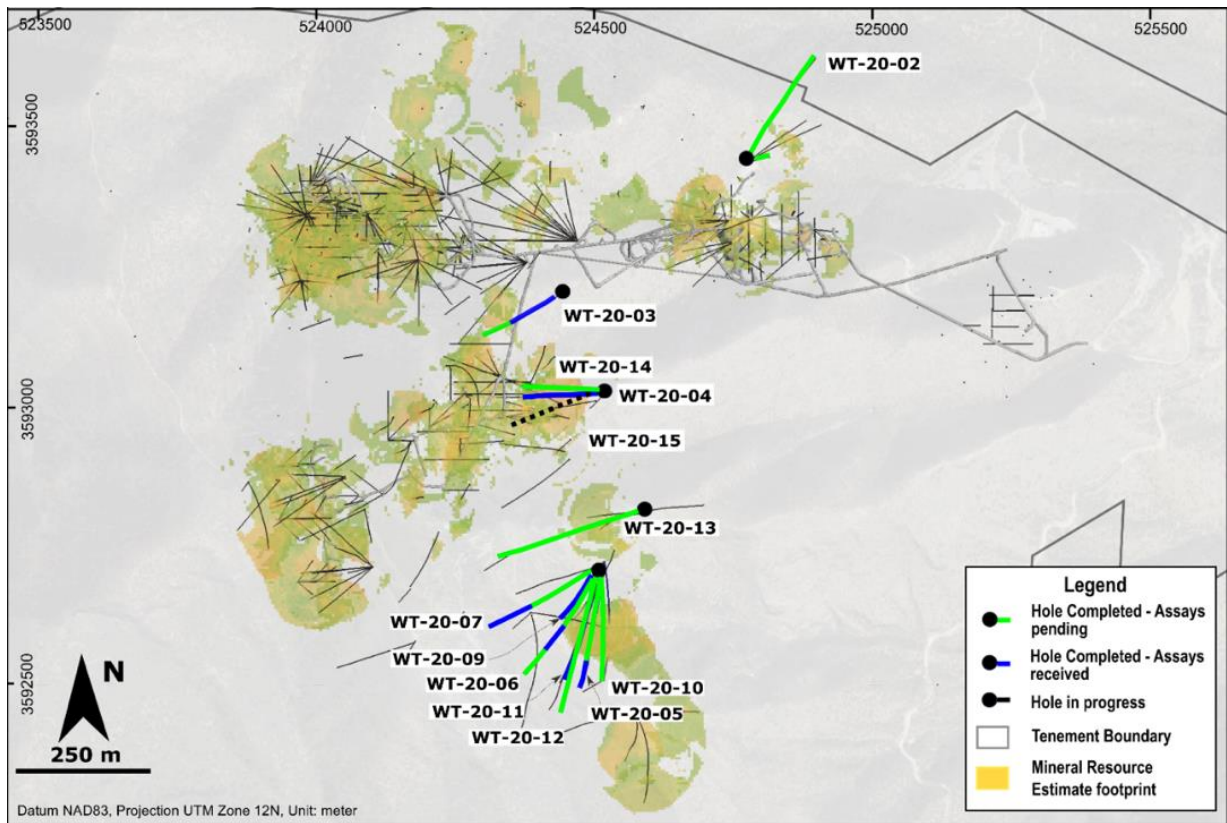


Figure 1 – Summary of currently completed and planned drillholes.

WT-20-06

Quartz-breccia grading 6.76% Cu, 63.51g/t Ag and 0.87g/t Au over 2.95m at 210m downhole.

Below this breccia structural zone are three moderate to high grade intervals intersected over approximately a 35m horizon:

- 0.9m at 2.61% Cu, 20.8 g/t Ag and 0.59 g/t Au at 218.3m
- 9.25m at 1.19% Cu, 9.51 g/t Ag, and 0.21 g/t Au from 225.37m
- 3.57m at 2.18% Cu, 19.49 g/t Ag and 0.89 g/t Au from 245.43m

The average grade of this whole 39m zone averages 1.17% Cu, 10.26g/t Ag and 0.23 g/t Au. The large thickness of the mineralisation exceeding 1% Cu is quite encouraging for the potential of either increased lower grade tonnes or alternatively higher-grade portions.



Figure 2 Eagle Mountain's Brian Paull, Principal Geologist in Arizona with a section of bornite -rich core from the mineralised breccia in hole WT-20-06 (From 210 to 212.95m down hole). The core is part of a high-grade interval assaying 6.67% Cu, 63.5g/t Ag and 0.87g/t Au over 2.95m

WT-20-07

Three zones of disseminated copper over 1% Cu were intersected (refer Table 1).

WT-20-08

Abandoned at 196m due to stuck drill rods.

WT-20-09

Two mineralised skarn zones were intersected:

- 2.85m @ 1.38% Cu, 10.85g/t Ag and 0.17 g/t Au from 175.29m and
- 4.77m @ 1.21% Cu, 13.05g/t Ag and 0.20 g/t Au from 260m.

WT-20-10 (Assays Pending)

WT-20-10 tested the eastern extension of the mineralised zone of 15.1m @ 1.72% Cu, 16.87g/t Ag, 0.38g/t Au encountered in hole WT-20-05 at the Leatherwood-sediments contact.

From 317m downhole for approximately 50m, visual disseminated copper mineralisation was observed including high-grade veins and breccias up to 1.5m thick (Figure 3). Veins and breccias cross-cut the Leatherwood intrusive suggesting that some of the copper at Oracle Ridge was introduced after emplacement of the Leatherwood thus enhancing the **prospectivity for a deeper copper-bearing system**.

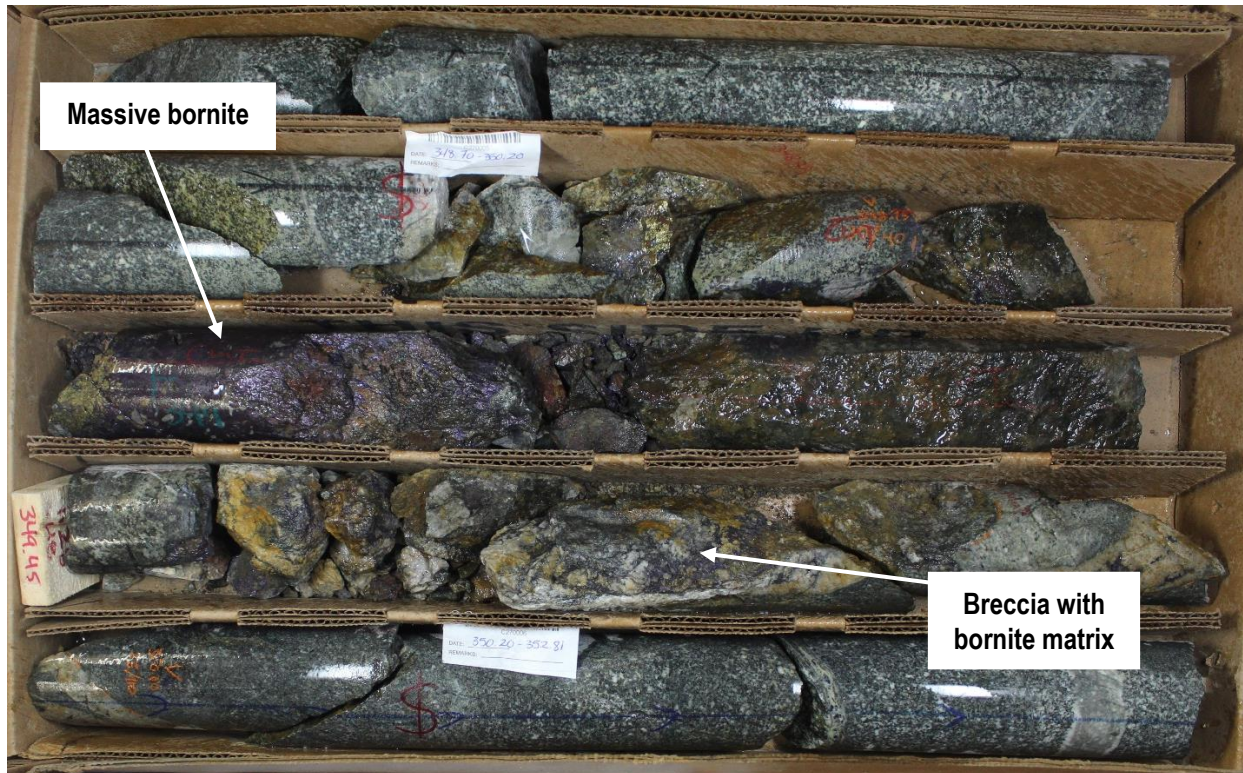


Figure 3 High-grade bornite-chalcopyrite mineralisation hosted by a vein-breccia within the Leatherwood intrusive (Hole WT-20-10, 349m downhole depth)

WT-20-11

WT-20-11 was drilled to the west of WT-20-05 testing the western extension of mineralisation at the Leatherwood-sediments contact. A thick zone of high-grade mineralisation was intersected assaying 2.80% Cu, 18.75g/t Au and 0.61g/t Au over 8.4m. A relatively narrow but very high-grade zone was also intersected approximately 10m above the contact mineralisation (1.35m @ 9.14% Cu, 52.5 g/t Ag and 0.69 g/t Au).

Observations in holes WT-20-05, WT-20-10 and WT-20-11 suggest a new interpretation for the geology of the area (Figure 5). The Leatherwood granite-limestone contact is now believed to be steeper possibly due to a structure just to the west of hole WT-20-11. Interpretation is ongoing to understand the extent of this feature (e.g. possible links to the breccia zone in hole WT-20-06) and its significance for mineralisation at Oracle Ridge.

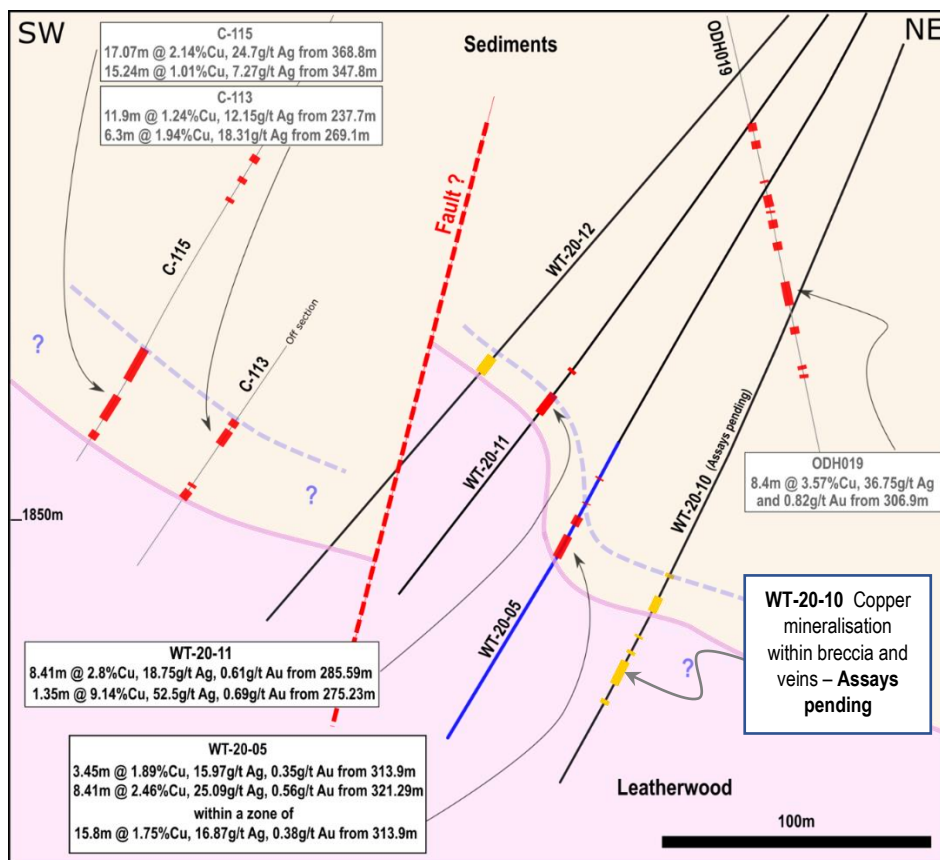
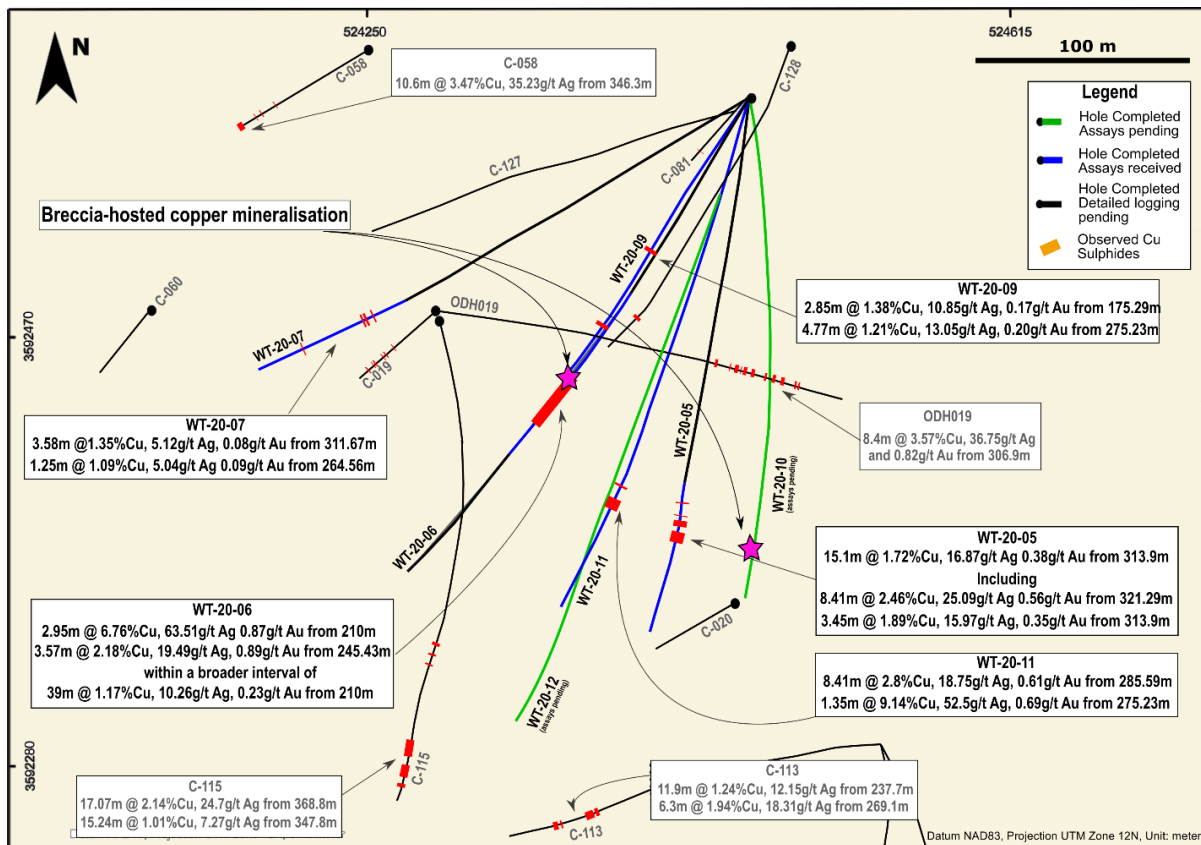


Figure 5 – Cross section showing location of WT-20-10 which observed mineralisation in veins and breccias up to 1m thick, cross cutting the leatherwood from 316m over 50m. Also shown is WT-20-11 showing significant intercepts.

Site activities

While several targets remain untested in the WT-20-10 area shown in Figure 5, it was decided to wait until all assay results are received and detailed interpretation completed on holes WT-20-05 to WT-20-12. The data and interpretation will aid targeting and enhance the effectiveness of future drill holes in the area.

WT-20-13 was drilled westward testing the western extension of high-grade mineralisation in historical drill-hole C-058 (10.6m @ 3.47% Cu and 35.23g/t Ag from 346.3m).

WT-20-14 was drilled to the north of the high-grade intersection encountered in WT-20-04 (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). The rig has recently completed hole WT-20-15, testing the southern extension of mineralisation intersected in hole WT-20-04.

A summary of the current round of drill holes at Oracle Ridge is presented in Table 1 and Table 2 below.

Table 1 - Summary table of drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[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	371.2
WT-20-15	524513	3592882	2105	60	250	n/a

Table 2 - Summary table of significant intersection at Oracle Ridge during 2020 drill program

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-20-01	Hole abandoned					
WT-20-02	No Significant Intersection (NSI)					
WT-20-03	184	187.18	3.18	1.80	20.30	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	50.70	0.77
<i>Including</i>	<i>186.28</i>	<i>187.21</i>	<i>0.93</i>	<i>13.05</i>	<i>127.00</i>	<i>0.32</i>
	236.95	238.61	1.66	1.44	11.05	0.16
	289	290.9	1.9	1.33	17.20	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
<i>Including</i>	<i>313.9</i>	<i>317.35</i>	<i>3.45</i>	<i>1.89</i>	<i>15.97</i>	<i>0.35</i>
<i>Including</i>	<i>321.29</i>	<i>329.7</i>	<i>8.41</i>	<i>2.46</i>	<i>25.09</i>	<i>0.56</i>
WT-20-06	210	249	39	1.17	10.26	0.23
<i>Including</i>	<i>210</i>	<i>212.95</i>	<i>2.95</i>	<i>6.76</i>	<i>63.51</i>	<i>0.87</i>
<i>Including</i>	<i>218.29</i>	<i>219.2</i>	<i>0.91</i>	<i>2.61</i>	<i>20.80</i>	<i>0.59</i>
<i>Including</i>	<i>225.37</i>	<i>234.62</i>	<i>9.25</i>	<i>1.19</i>	<i>9.51</i>	<i>0.21</i>
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WT-20-12	For Submission					
WT-20-13	For Submission					
WT-20-14	For Submission					
WT-20-15	Just Completed					

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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 within those announcements continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

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

Section 1 Sampling Techniques and Data



Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 (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. 	<ul style="list-style-type: none"> 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. Samples returning Cu $\geq 1\%$ or with weighted averages of Cu $> 1\%$ are reported in the announcement
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling completed by Boart Longyear using an LF-90 drill rig. Core is HQ3 size. Downhole deviation surveys are performed every 30.5m (100 feet) The core is oriented with a Boart Longyear Truecore™ system to allow measurement of structural information.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recoveries are recorded by the drillers at the rig and verified by Company's personnel during core logging 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. No relationship has been determined between sample recoveries and grade.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> A quick log is completed on site and detailed logging is performed at the Company's facility in Tucson. Logging is both qualitative and quantitative in nature. Portable XRF and magnetic susceptibility measurements are taken at regular intervals on the core.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Core is photographed after mark-up, before sampling, wet and dry 100% of the relevant intersections is logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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. 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. 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 Sample sizes are considered appropriate to the grain size of the material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> 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 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections have been verified by Company's Principal Geologist No twinned holes reported 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 No assay adjustment performed
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> NAD83 Arizona State Plane Central (International feet). Data is presented in NAD83 UTM Zone 12N (meters) National Elevation Dataset. Horizontal resolution of approximately

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	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>10m and vertical resolution of 1m</p> <ul style="list-style-type: none"> Drill holes are located with a hand-held GPS with an estimated horizontal accuracy of ± 5m
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The data spacing of the new drilling results reported is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The relationship between drilling orientation and orientation of key mineralised structures is yet to be determined
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The 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 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 Ltd and its subsidiaries (80%) and Vincere Resource Holdings LLC (20%) The project consists of 57 patented mining claims covering approximately 364 hectares, 143 hectares of private land and 405

Criteria	JORC Code explanation	Commentary
		<p>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</p> <ul style="list-style-type: none"> • 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.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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. • Phelps Dodge Copper Company (Phelps Dodge) entered the District in 1910 and undertook considerable development and exploration work. • 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 an 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

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		<p>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.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzogranite 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	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • See body of announcement

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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Exploration results are reported as weighted averages of samples with Cu\geq1%. If a single sample with Cu<1% is shouldered by two samples with Cu\geq1%, the former sample is included in the weighted average calculations. The broader intersection of 39m @ 1.17% Cu includes three lower grade zones from 212.95m to 218.29m, 219.2m to 225.37m and 234.62m to 243.45m. These zone were included in the weighted average calculations. No metal equivalents reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All intervals reported are down hole length. True widths are not known at this stage.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See body of announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All exploration results obtained so far have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other meaningful and material exploration data beyond this and previous ASX announcements by the Company
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> 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.