

# Eagle Mountain Mining Limited: Strong Copper Results Support Resource Expansion Potential

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Perth, Australia - [Eagle Mountain Mining Ltd.](#) (ASX:EM2) (OTCMKTS:EGMMF) is pleased to provide an update on its 100% owned Oracle Ridge Mine Project ("Oracle Ridge", "Project") in Arizona, USA.

Assays have been received for 15 drill holes, comprising 11 resource extension holes and four resource infill holes. Figures 1 and 2\* illustrate the location of significant new results while Tables 1 and 2\* summarise key intercepts.

Eagle Mountain Mining CEO, Tim Mason, commented:

"These impressive results come as I'm finally spending time with our team in Arizona, after a disruptive few years caused by COVID. What really shines through is their professionalism and excitement at potentially restarting underground mining operations. The Arizona team's enthusiasm and hard work have been key contributors to our success so far and there are plenty more prospective targets that we are keen to drill test as soon as possible.

Resource extension drilling at the Talon zone is really delivering the goods, including the spectacular intercept of 55 metres at 2.16% copper which is outside the recently updated MRE. Significantly, this broad intercept also included strong gold grades. This intercept, along with others, is within the Wave zone which is interpreted to extend 250 metres south to the historic Leatherwood mine.

The discovery of an elevated molybdenum zone within the Talon is an exciting development. This discovery raises the opportunity to unlock further value from Oracle Ridge and identify prospective new target areas.

We have now received 34 new hole results since the updated MRE was released last month. That update saw an increase of 36% more contained copper with the addition of 59 new holes. As we receive drill results and revise our geologic model, we will undertake Mineral Resource Estimate updates more frequently to be confident in launching our preliminary feasibility study."

## Accelerated JORC MRE Update

Drilling rates with two surface rigs are progressing very well and assay turnaround times have vastly improved since the Company's new core saw was installed in November last year. These excellent operational results, along with a continuous stream of strong assays results, have contributed to the Company's decision to accelerate the timing of the next mineral resource update to the July-September 2022 quarter (Q3) from the previously announced October-December 2022 quarter (Q4). The next MRE update is expected to include approximately 100 new holes.

The Company is focused on building sufficient mineral resources in the higher confidence categories (Measured and Indicated). These latest results will contribute to the next JORC MRE update which will be another key step towards providing a Resource base for a Preliminary Feasibility Study (PFS). Drilling is planned to continue after the updated MRE to further build and update resources while a Preliminary Feasibility Study is undertaken in parallel.

## Resource Expansion Results

Results for 11 resource expansion holes have been received (Table 1, Attachment 1\*) which continue to support potential further extensions and growth of the recently updated MRE at a 1% copper cut-off grade. Key observations from the new drill holes include:

- Drilling in the southern Talon (WT-22-94) intersected extensions to strong mineralisation in previously reported holes (WT-21-31, WT-22-80). The zone is at least 150 metres long in a north south direction and is interpreted to dip very steeply to the east (Figure 1, Figure 3\*). Preliminary interpretation suggests that this rich zone is controlled by local stratigraphy and proximity to the Leatherwood-Sediments contact. New drilling supports the interpretation that a second Wavelike structure is present in this area. Elevated molybdenum grades of 0.038% Mo were also received in drill hole WT-22-94. Molybdenum had not been routinely assayed by previous owners and its spatial continuity is not well understood. Skarn expert Dr Larry Meinert

has been engaged to assist with evaluating the latest results including the elevated molybdenum and how this can assist in vectoring toward areas of further mineralisation. Molybdenum is common in other copper skarns and can be a valuable co-product from mines. WT-22-94 also included a 55.3 metre interval at an average of 0.54g/t gold which is more than two times the MRE gold grade at a 1% copper cut-off grade.

- WT-21-67 and WT-21-64 were drilled along the northern extension of the second Wave feature interpreted at the southern Talon (see WT-22-94 discussion above, Figure 1, Figure 5\*). While the Wave itself is less defined in this area, mineralised thicknesses show a strong increase from east to west, towards the contact with the Leatherwood Q-Sill's eastern limb.
- Several reported results are from holes drilled to the south of the main mine area (WT-21-66, WT-21-71, WT-21-77, WT-22-84, WT-22-86, WT-22-91 - see Figure 2 and Figures 7-10\*) and continue to indicate stacked mineralised lodes with thicknesses decreasing from north to south. Several assay results are still outstanding in this zone.

- WT-21-65 was drilled in the northern Talon area and successfully extended known mineralisation to the west (Figure 1, Figure 6\*). This area is the northern extension of the main Wave feature.

- WT-22-85 was drilled in the Talon area, testing the potential for mineralisation west of the main Wave. The drill hole intersected four thin mineralised zones (Figure 1\*). While the results can be considered a technical success only, it is encouraging that mineralisation has been encountered to the west of the wave and further drilling is planned to assess the full potential of this zone.

#### Resource Infill Results

The results for four resource infill holes have been received (Table 2, Attachment 1). These holes were drilled at a nominal Inferred spacing of 50 metres within the footprint of the recently updated MRE at a 1% copper cut-off grade. These holes are designed to improve resource confidence as part of a program to upgrade resource categories. Key observations from the results of resource infill holes include:

- WT-21-68 was drilled in the northern Talon area and confirmed previous drill results nearby. Extensions to mineralisation in WT-21-68 were drilled by WT-21-65 which showed an increase in grade and continuity to the west (see Resource Expansion section Figure 1, Figure 6\*).
- WT-21-70 was drilled in the southern main mine area and confirmed the overall extent and grade of the Resource in this area (Figure 2, Figure 10\*).
- WT-21-72 was drilled in the southern Talon area and confirmed the overall extent and grade of the Resource in this area (Figure 1, Figure 4\*).
- WT-21-93 was drilled in the central mine area and confirmed known mineralisation while localised assays returned over 10% copper. The lower part of the hole confirmed significant mineralisation is present to the west and east of the Leatherwood Q-Sill (Figure 2, Figure 9\*).

Assay results for 42 holes are currently pending from the mine area. Assays have been received for 11 holes from the maiden drill program at Golden Eagle and are currently being interpreted.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/8KT7XV61>

#### About Eagle Mountain Mining Limited:

[Eagle Mountain Mining Ltd.](#) (ASX:EM2) (OTCMKTS:EGMMF) is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfield (Silver Mountain) project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Source:

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