



EAGLE MOUNTAIN MINING

LEVERAGED TO RISING COPPER PRICES

INVESTOR UPDATE

ASX : EM2 | 25 FEBRUARY 2021

For internal use only



INVESTMENT UPDATE

- ✓ Capital raise - commitments to raise **A\$11m** to further advance exploration at Oracle Ridge
- ✓ Appointment of former ASARCO President and COO as CEO (US Operations)
- ✓ Further strong assays from Oracle Ridge drilling show potential to expand the existing JORC Resource
- ✓ Drilling ongoing - 12m at 3.47% Cu, 50.22g/t Ag from 73.7m*



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CAPITAL RAISE

Overview

- ✓ Commitments to raise A\$11m via a share Placement
- ✓ \$0.35 per share - **0% Discount on last traded price**
- ✓ Strongly supported – covered several times over
- ✓ Raise supported by Managing Director with A\$2m in contributions by related entity *
- ✓ Two new prominent institutions added to register

Use of Funds

- ✓ Acceleration efforts at Oracle Ridge
- ✓ Addition of new team members in both Tucson and Perth
- ✓ Assess growth opportunities within Arizona

Issued Capital

	Shares on issue (M)
Balance at Date of Announcement	154.6m
To be issued under the Placement	31.4m*
Balance after Equity Raising	186.0m

** 5,714,286 shares are subject to shareholder approval as they related to issue to an entity associated with Managing Director Charles Bass.*



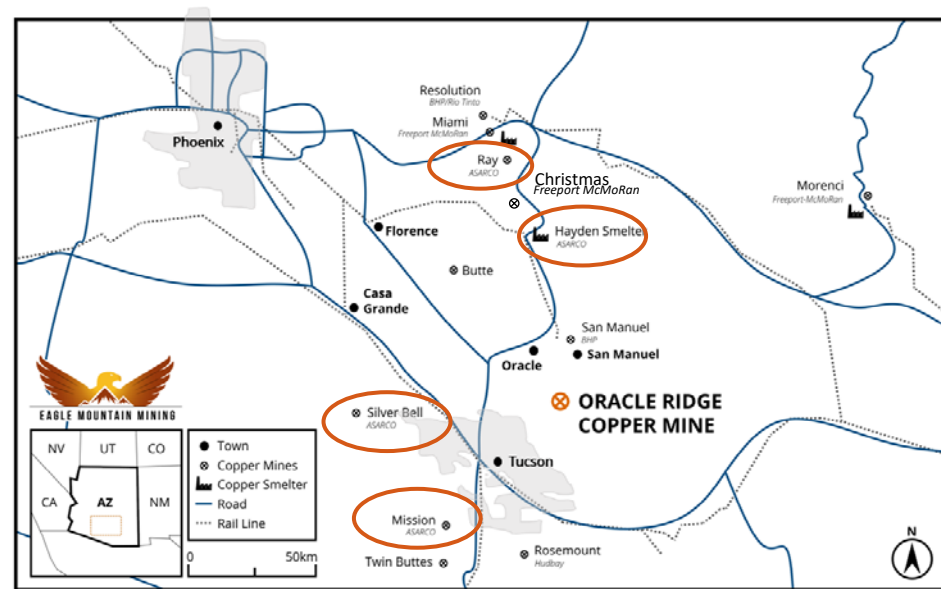
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EXPERIENCED HEAD OF US OPERATIONS APPOINTED

MR MANUEL RAMOS

CHIEF EXECUTIVE OFFICER (US Operations)

- ✓ Mr Ramos is a veteran of the Arizona copper industry
- ✓ Former **President and COO for ASARCO LLC** between 2009 and 2018 which operates the:
 - *Mission, Silver Bell and Ray copper mines*
 - *Hayden and Ray Copper smelters*
- ✓ Brings a wealth of experience and resource industry knowledge
- ✓ Broad US networks



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AN EMERGING COPPER COMPANY

Eagle Mountain holds two complementary copper projects located in Arizona, a **tier-one** mining jurisdiction

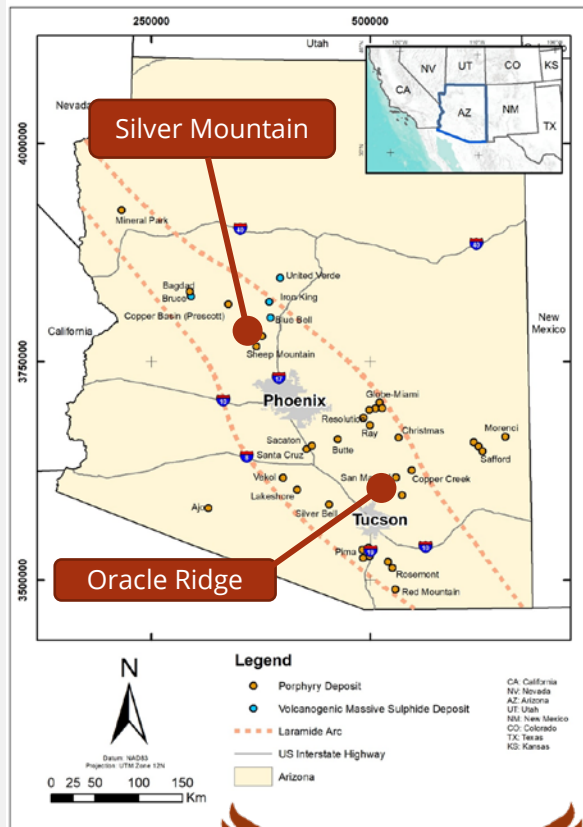
- Clear corporate focus on copper - strong leverage to strengthening fundamentals
- Experienced Board and management team with skin in the game

Oracle Ridge Copper Project (80%) – Revival of a high-grade copper mine

- ✓ Existing underground mine on care and maintenance
- ✓ High grade copper resources with significant gold and silver
- ✓ Strong exploration potential
- ✓ Excellent local and regional infrastructure to support future mining
- ✓ Maiden Drill Program currently underway
- ✓ Significant Mineral Resource Estimate (JORC 2012)
See ASX Announcement 14 Dec 2020
- ✓ Supportive community for future mining operation
- ✓ Tier 1 miners in the district – BHP, Rio Tinto, Freeport McMoran, Asarco, Hudbay, South 32

Silver Mountain (100%) - Exploration

- ✓ High grade copper and gold on surface and multiple historic mines
- ✓ No modern exploration or drilling prior to Eagle Mountain
- ✓ First drilling results in 2019 indicate potential for large-scale copper porphyry



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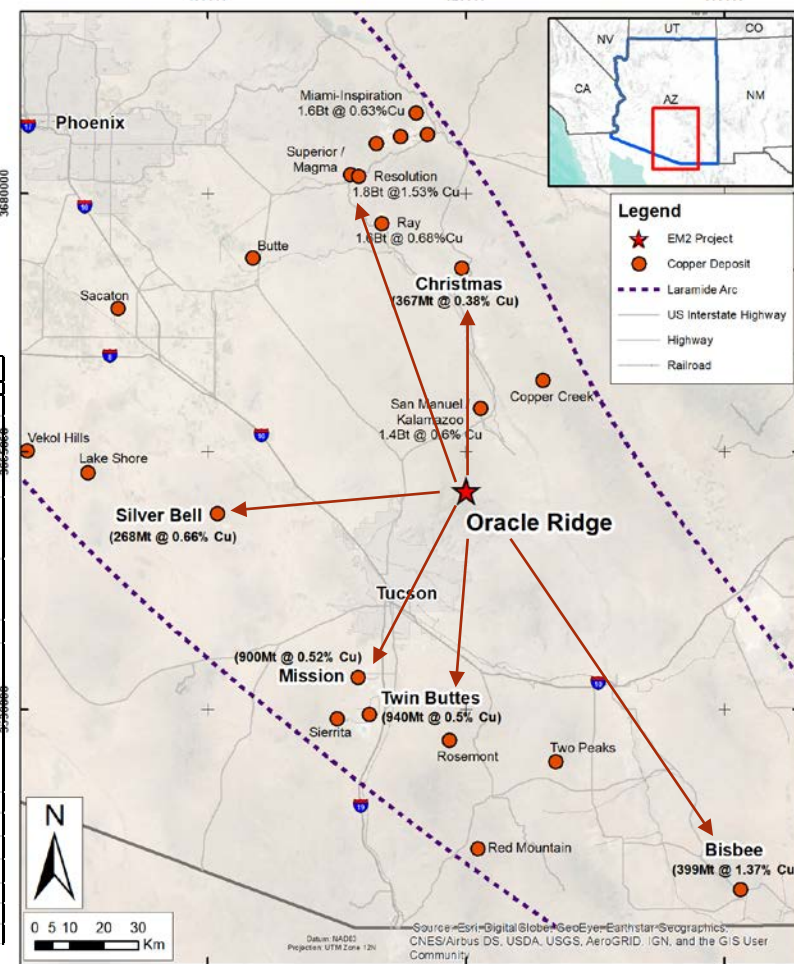
ARIZONA - MAJOR COPPER PROJECTS

Multiple significant copper deposits within Arizona have been mined for decades.

The source of mineralisation at Oracle Ridge has not been found – remains a key exploration focus for the Company

Oracle Ridge shares many similarities with other major mining projects in Arizona

Arizona Porphyry-Skarn Deposit Comparisons							
		Oracle Ridge	Mission Complex	Twin Buttes	Bisbee	Silver Bell	Christmas
Distance from Oracle Ridge	Primary	n/a	60 Km SW	65Km SW	140Km SE	70Km E	60Km NE
	Secondary	Skarn	Skarn	Skarn	Manto	Porphyry	Porphyry
Orebody Type	Primary	n/a	60 Km SW	65Km SW	140Km SE	70Km E	60Km NE
	Secondary	Skarn	Skarn	Skarn	Manto	Porphyry	Porphyry
	Other	Porphyry?	Porphyry	Porphyry	Porphyry	Skarn	Skarn
Ore Control	Main	Stratigraphy, Intrusive contact, Faulting	Stratigraphy, Faulting	Mineralogy, Faulting-Fracturing-Veining	Fracturing-Veining-Brecciation, Stratigraphy	Supergene, Fracturing-Veining	Fracturing-Veining
	Structural orientation	NW-SE, N-S, NE-SW	NW-SE	NW-SE, NE-SW, N-S	N-S to NE-SW, SW-NE to NW-SE	NW-SE, NE-SW	NW-SE, E-W
	Other		Folding	Intrusive contact	Supergene	Stratigraphy	Stratigraphy
Host Rock	Main	Paleozoic sediments - Escabrosa, Martin and Abrigo Formations	Paleozoic sediments - Concha, Sherrer and Epitaph Formations	Paleozoic sediments - Multiple Formations	Paleozoic sediments - Escabrosa, Martin and Abrigo Formations, Breccias	Quartz Monzonite	Quartz Diorite, Mafic Volcanics, Paleozoic sediments - Horquilla, Escabrosa and Martin
	Other		Quartz Monzonite	Mesozoic Formations, Quartz Monzonite	Intrusives	Limestone	n/a
Age		69My	58My	58My	180My	67.5	63.5My
Orebody Dimensions	Width (m)	1800	2400	1600	610 ^a	2500	1500
	Length (m)	1500	1600	2400	610 ^b	1300	900
	Area (Km ²)	1.35	3	1.92	0.29	2.6	1.1
Production Started		1900s	1961	1965	1885	1874	1900
Current Status		Care and Maintenance	Operational	Care and Maintenance	Care and Maintenance	Operational	Care and Maintenance
Ownership		Wedgetail (EM2 80%)	Asarco	Freeport-McMoran	Freeport-McMoran	Asarco	Freeport-McMoran



^a Singer et alii (2008)

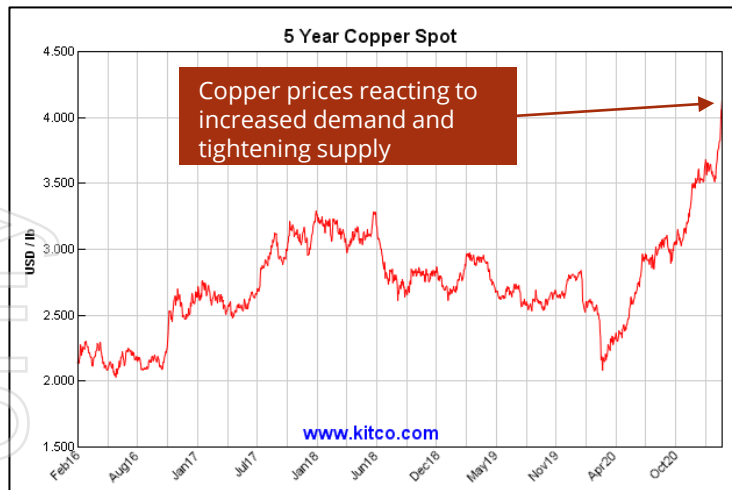
^b Lavender pit from Singer et alii (2008) and Manto from Stegen et alii (2005)

^c FCX Form 10-K (2019). Excludes historical production

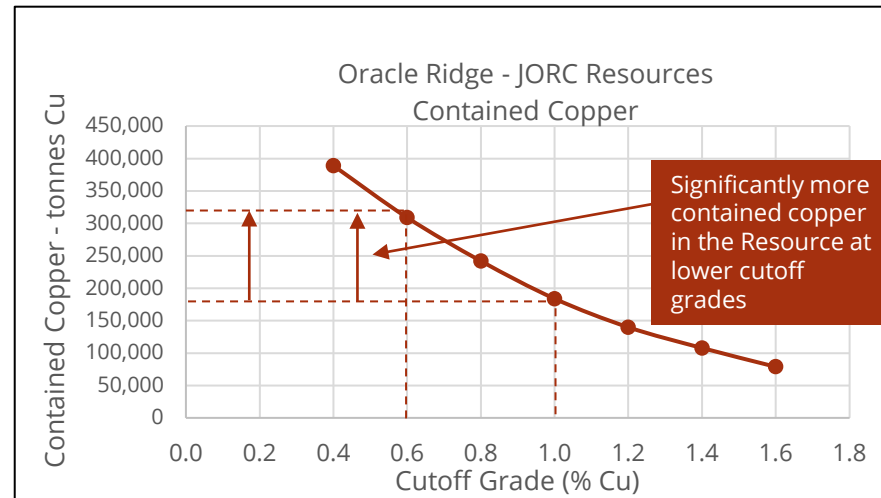
^d NI43-101. ACS Consulting (2014)

^e Lavender pit only

SIGNIFICANT LEVERAGE TO RISING COPPER PRICES



From kitco.com accessed 24 Feb 2021



Refer ASX Announcement 14 December 2020

ORACLE RIDGE MINERAL RESOURCE ESTIMATE JORC * (1% 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	1.50	16.3	0.19	184,000	6,382,000	73,000

*The JORC 2012 MRE does not include any drilling results from 2020.



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ORACLE RIDGE AIM & EXPLORATION STRATEGY

Eagle Mountain Mining aims to create a **low cost, low emission, sustainable mining operation** to supply copper to the growing green energy sector.

To support this aim, Eagle Mountain is focusing on expanding the Resource base:

1. Incremental expansion of existing MRE
 - Focus higher grade zones
2. Depth potential at Oracle Ridge
3. Other prospective targets
 - Exploration within a few kilometers of a future mill site
 - Regional geophysical anomalies

Eagle Mountain believes there is significant potential to expand the existing Resources at Oracle Ridge



ORACLE RIDGE - EXISTING MINE INFRASTRUCTURE



- Excellent ground conditions
- The project has significant infrastructure in place including ~18km of underground development, access roads, tailings dam, underground electrical and water services
- Ore body is accessible



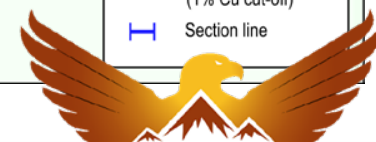
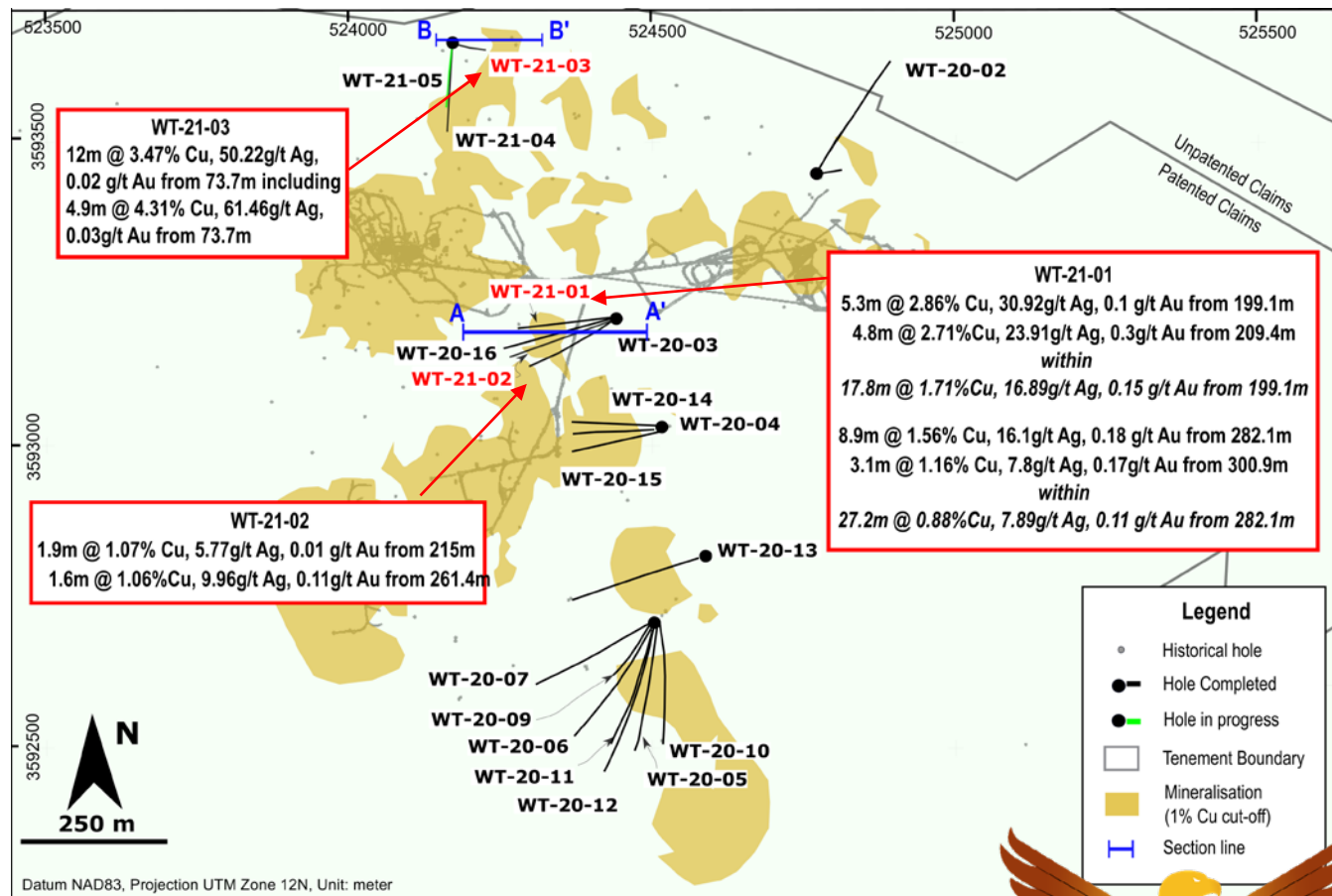
Photos taken February 2020

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DRILLING PROGRAM UPDATE

- WT-21.03 Drill Interval in a Newly drilled zone :
 - 12m at 3.47% Cu, 50.22g/t Ag from 73.7m
- All intercepts outside the Mineral Resource Estimate, which demonstrate that the high-grade mineralisation continues beyond the existing Mineral Resource Estimate
- Ongoing assay results due

Red boxes show assay results released earlier today



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ORACLE RIDGE - GROWTH STRATEGY - RECENTLY STAKED GROUND NEAR ORACLE RIDGE

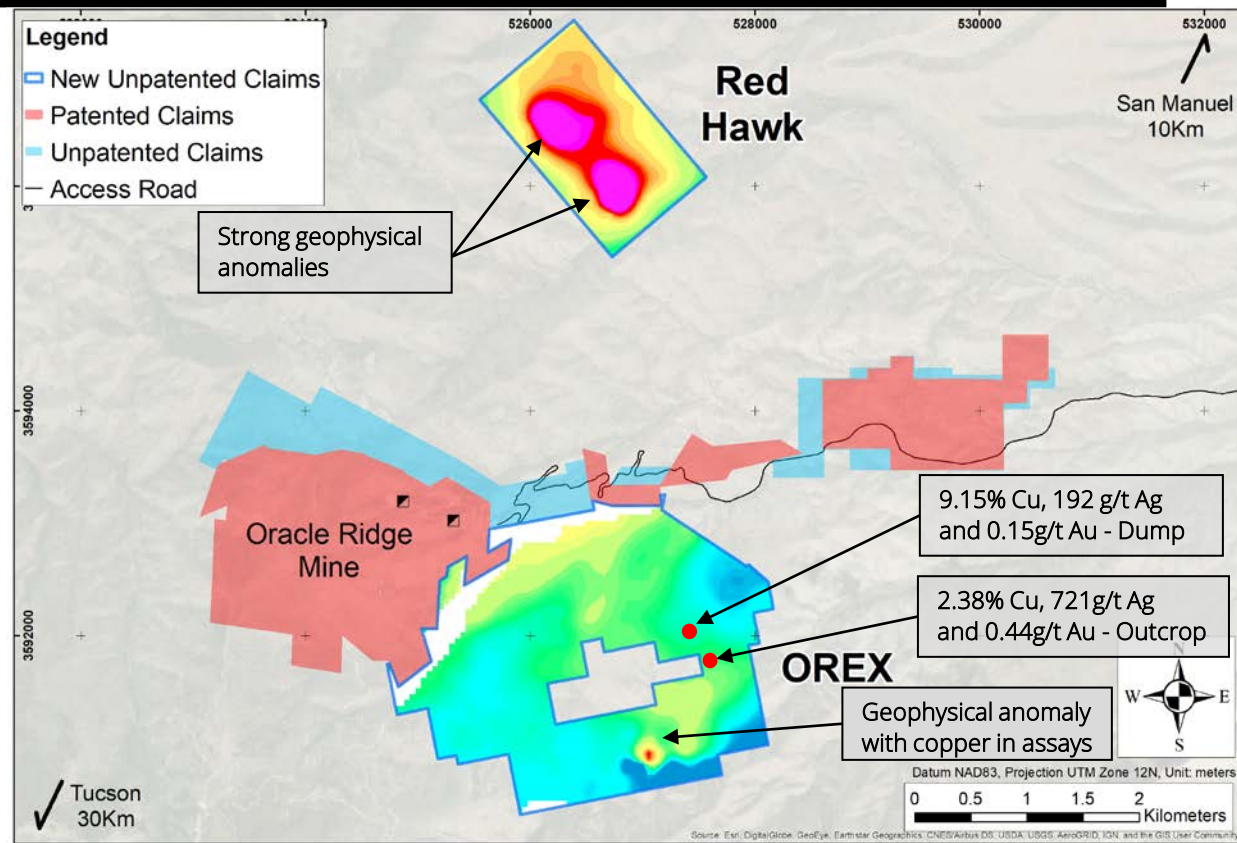
Two crews of geologists currently mapping at recently staked grounds

OREX – Oracle Ridge Extension

- Adjacent to Oracle Ridge and similar geology
- Prospective for additional skarn-hosted Cu-Ag-Au mineralisation below and within the Leatherwood intrusive
- High-grade surface samples
- Historical widely spaced drilling confirms prospectivity

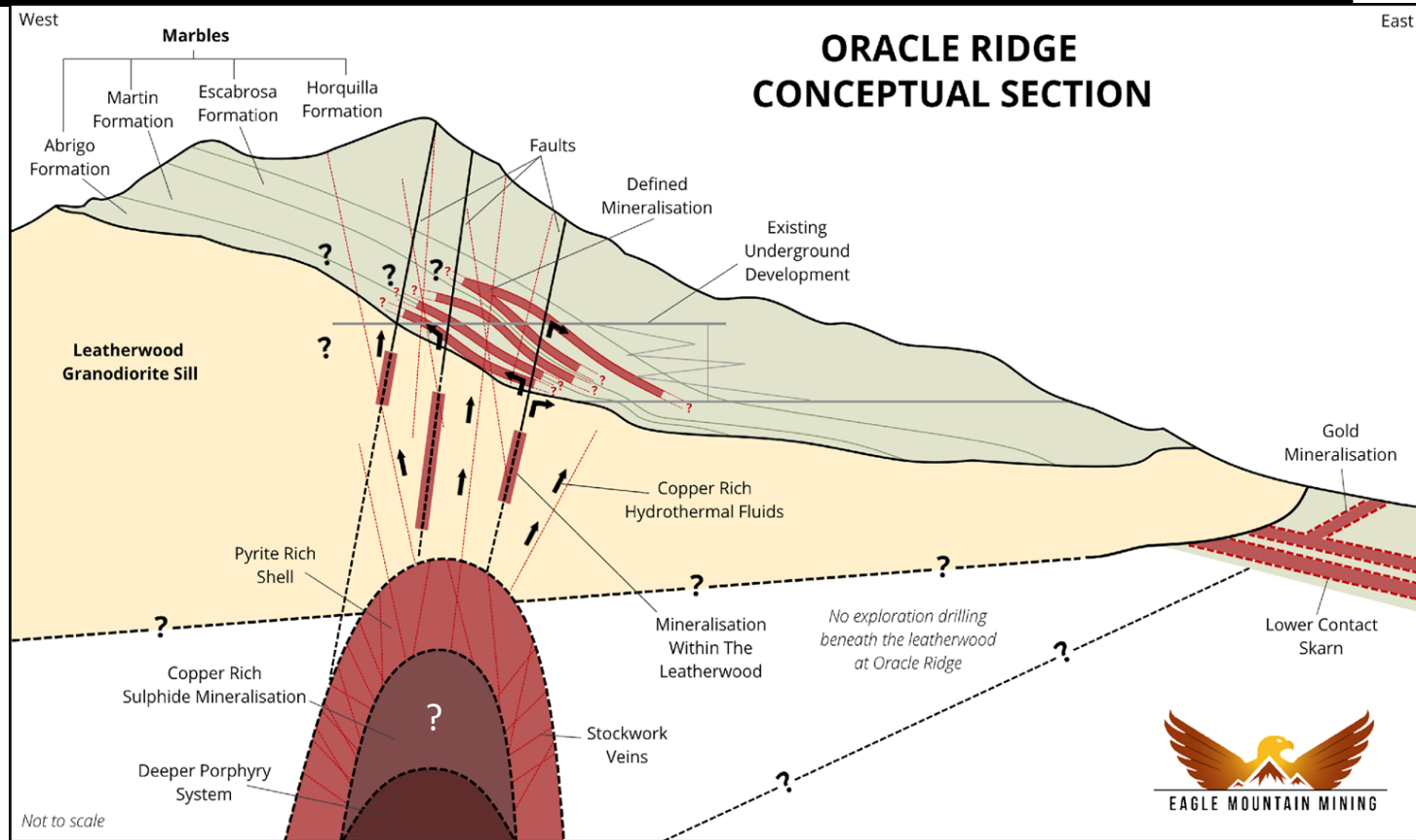
Red Hawk

- 5Km NE of Oracle Ridge
- Strong double electromagnetic anomaly
- Altered and brecciated hematite-rich quartzite at surface



EXPLORATION POTENTIAL AT DEPTH

Eagle Mountain is the first group to undertake oriented core at Oracle Ridge with the aim of defining structures – the 'plumbing system' of major Arizona copper projects



Note - The Section shown is both conceptual and speculative. There has been no exploration drilling beneath the 'Leatherwood' at Oracle Ridge and it is therefore uncertain if any future exploration will define the source of mineralisation as conceptualised. Refer ASX Announcement 10 June 2020

EAGLE MOUNTAIN MINING

ENHANCED RESTART POTENTIAL

Studies

- Various technical studies completed including Environmental, Metallurgical, Processing, Geotechnical, Mining & Infrastructure

Permits

- Several permits required for mining previously secured with some needing amendment depending upon final project design

Existing infrastructure

- 18 kilometres of underground workings proximal to existing resources
- Excellent ground conditions underground
- Existing air, ventilation, water and electrical reticulation services (disconnected currently)
- Tailings Storage Facility (requires extension prior to use)



ORACLE RIDGE - 2021 OUTLOOK



Expand, Upgrade and build further JORC Mineral Resources at Oracle Ridge



Define the pathway for a commercially viable mining operation for the Oracle Ridge Project



Maintain a pipeline of discovery opportunities to complement the current portfolio



Continue to build our exploration team, and nurture our culture of:

- ✓ Humble (it's not about me)
- ✓ Hungry (eager to work which drives fulfillment)
- ✓ People Smart (open & honest communications)



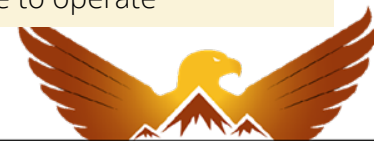
Maintain focus for expenditure to be on exploration



Continue to build trust with our key stakeholders – landowners, local communities and governing organisations



Expand our sustainability presence (environmental, social and governance) to uphold our social license to operate





ORACLE RIDGE – ONGOING AND FUTURE ACTIVITIES

Q1 2021

Resource Expansion Drilling

- Ongoing drilling to expand known resource
- Evaluation of the new mineralised zone in the southern area of the MRE

Depth potential and regional work

- Drilling of Copper / Gold targets near Oracle
- Porphyry alteration study
- Porphyry geochemical vectoring study
- Field mapping and sampling: Red Hawk and OREX

Q2 2021

Resource Expansion Drilling

- Ongoing drilling to expand known resource
- Evaluation of potential in the western and southern area of the MRE

Depth potential and regional work

- Drilling of Copper / Gold targets near Oracle
- Deeper drilling to test structures and Leatherwood Deeps potential

Q3 2021

Resource Expansion Drilling

- Ongoing drilling to expand known resource
- Evaluation of potential in the northern and southern area of the MRE

Depth potential and regional work

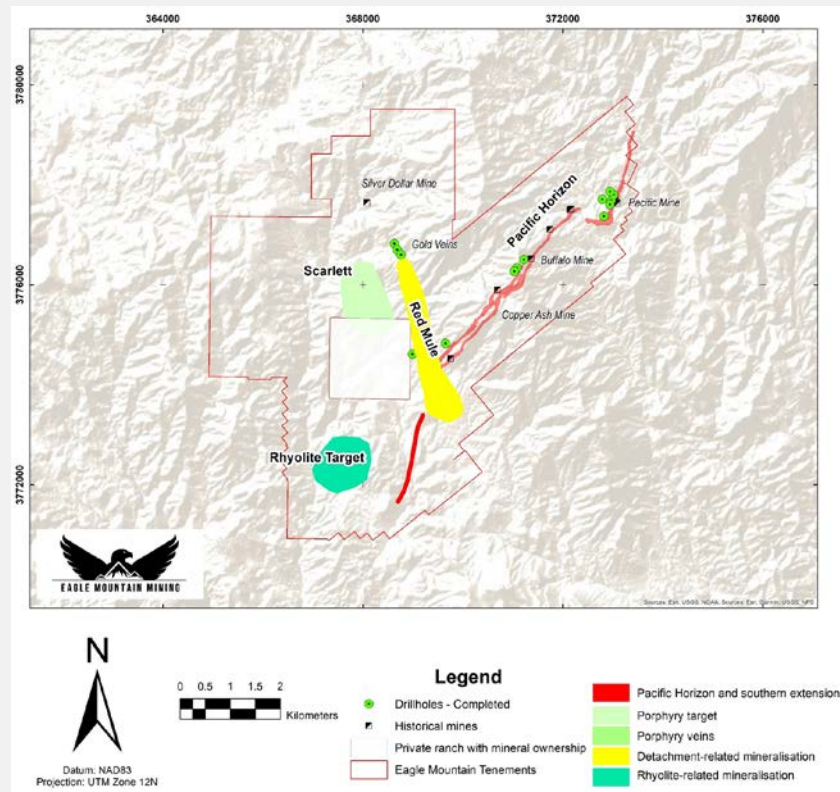
- Drilling of Copper / Gold targets near Oracle
- Deeper drilling to test structures and Leatherwood Deeps potential



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THE SILVER MOUNTAIN PROJECT

- Phase One drilling at Silver Mountain has confirmed prospectivity of Project
- Project hosts multiple historic copper / gold mining operations with **copper grades up to 10%** and **gold up to 10g/t**
- Drilling identified highly anomalous assay values and the presence of porphyry indicator minerals, including molybdenum and bismuth
- Geological, geochemical and geophysical studies were undertaken following the completion of drilling



EAGLE MOUNTAIN MINING

CORPORATE OVERVIEW

Key Metrics

ASX Code	EM2
Shares on Issue	154.6m (pre-raising)
Share Price	\$0.35 (pre-raising)
Cash (approximate)	\$2.35m (31 Dec 2020)
Debt ¹	A\$9.6m
Market Capitalisation	\$54m (undiluted, pre-raising)
Unlisted Options	22m (avg exercise price \$0.23)
Performance Rights	0.2m

Top Shareholders (pre-raising)

Board / Management / Employees	37%
Institutions	15%
HNW's / Retail	48%
Total	100%

12 Month Share Price



¹Debt

Unsecured loan owing to Quartz Mountain Pty Ltd, a company associated with Charles Bass (Managing Director) - Due Dec 2021	US\$1.0m (~A\$1.3m)
Secured loan over Oracle Ridge, owing to Vincere Holdings for 80% ownership. Repayment from 2025-2030	US\$6.4m (~A\$8.3m)
Total	US\$7.4m (~A\$9.6m)



EAGLE MOUNTAIN MINING



IMPORTANT INFORMATION

PURPOSE OF PRESENTATION: This presentation has been prepared by Eagle Mountain Mining Limited (ACN 621 541 204) (Eagle Mountain) and should be read in conjunction the Company's Annual Report, issued by Eagle Mountain 28 October 2020 and subsequent ASX announcements made by the company.

NATURE OF PRESENTATION: This presentation is not investment advice and should not be relied upon to make any investment decision. This presentation is not a prospectus or other disclosure document and does not contain all of the information which would be found in such documents or which may be required by an investor to make a decision regarding an investment in Eagle Mountain. This presentation has not and will not be lodged with the Australian Securities and Investments Commission.

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IMPORTANT INFORMATION

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 refers to the JORC 2012 Mineral Resource Estimate it confirms it is not aware of any new information or data that materially affect the information included in the initial announcement made on 14 December 2020 and all material assumptions and technical parameters underpinning the resource estimates within that announcement continue to apply and have not changed.

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.

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



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Mineral Resource Estimation - JORC 2012

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 and Table 2 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

