



Broker Briefing Mining & Resources Presentation

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to attach an Investor Update that the Company will present as part of the Broker Briefing Mining Resources Digital Investor Event later today.

The event, which will feature several ASX-listed resources stocks, will commence at 10.30am (AEDT) / 7.30am (WST), with Eagle Mountain presenting at 12:00pm (AEDT) / 9:00am (WST).

The Company invites shareholders, investors, and media to participate in this digital event by registering online via this link: <http://brokerbriefing.com/register/>

Participants will be able to submit questions via the panel throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to info@brokerbriefing.com

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

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects in Arizona, USA.

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

Follow the Company developments through our website and social media channels



Website <https://eaglemountain.com.au/>



Twitter https://twitter.com/eagle_mining



LinkedIn <https://www.linkedin.com/company/eagle-mountain-mining-ltd/>



EAGLE MOUNTAIN MINING

ORACLE RIDGE - REVIVAL OF A HIGH-GRADE COPPER MINE

ASX : EM2 | BROKER BRIEFING MINING & RESOURCES EVENT | OCTOBER 2020

INVESTMENT SUMMARY

- ✓ High-grade copper resources with significant gold and silver
- ✓ Significant exploration potential
- ✓ Existing infrastructure
- ✓ Location – Tier 1 mining jurisdiction with major copper mines
- ✓ Proven board and management team including Mr Charles Bass as Managing Director and major shareholder
- ✓ Drilling in progress – awaiting assay results
- ✓ JORC Resource update due late 2020



EAGLE MOUNTAIN MINING

ORACLE RIDGE STRATEGY

Aim – Eagle Mountain aims to become a low-cost producer at the Oracle Ridge Copper Project

Exploration Strategy to grow 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 trucking distance of a future mill site
 - Regional geophysical anomalies



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



EAGLE MOUNTAIN MINING

ORACLE RIDGE - DRILLING PROGRAM UPDATE

- Six drill holes completed and four logged in initial drilling campaign
- Mineralisation observed in majority of drill holes suggesting potential for resource base to be expanded
- 8.4m of massive to semi-massive, mineralised magnetite skarn in WT-20-05. **Potential new copper zone identified**
- Vein-hosted mineralisation in 'Leatherwood' granite increasing prospectivity of this rock unit
- Drilling advancement rate substantially exceeding expectations
- Due to COVID-19 issues and increased exploration activity in the region, assay turnaround time has moved out to 5-6 weeks
- Drilling program extended following positive results observed in drill core and recently completed capital raising



Bornite rich mineralisation in core



Bornite rich mineralisation in core

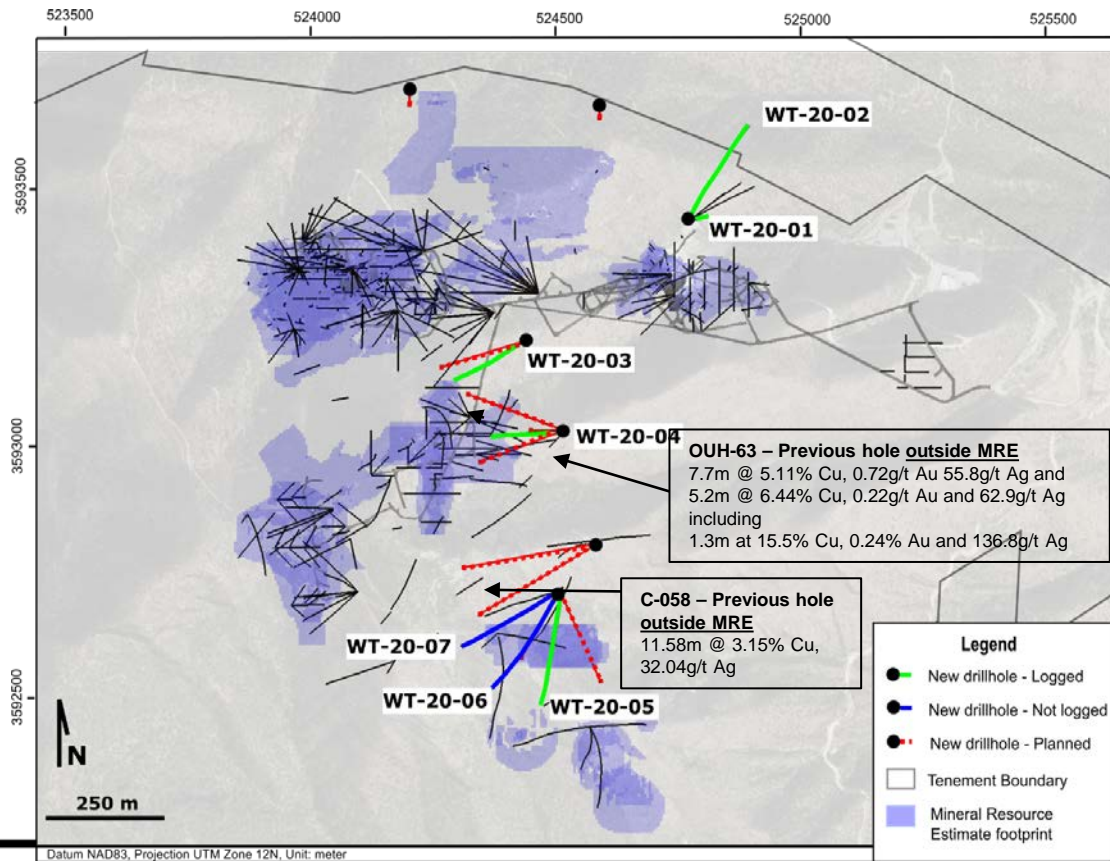


Un-mineralised limestone skarn

Chalcocite rich mineralisation

ORACLE RIDGE - DRILLING PROGRAM UPDATE – DRILLED AND PLANNED HOLES

- Initial diamond drilling program targeting zones prospective for high grade.
- Previous drilling intercepts* include:
 - 7.7m @ 5.11% Cu, 0.72g/t Au, 55.8g/t Ag
 - 7.6m @ 4.63% Cu, 0.74g/t Au, 43.06g/t Ag
 - 9.1m @ 3.97% Cu, 1.04g/t Au 29.89g/t Ag
 - 18m @ 2.84% Cu, 0.42g/t Au, 24.8g/t Ag
 - 8.4m @ 3.57% Cu, 0.82g/t Au, 36.75g/t Ag
 - 11.3m @ 2.83% Cu, 0.45g/t Au, 27.58g/t Ag
 - 10.7m @ 2.7% Cu, 0.15 g/t Au, 21.21g/t Ag
- High-grade mineralisation with copper in bornite, chalcopyrite and chalcocite
- Previous drilling - 618 drill holes for 76,000 metres
- Exploration focus on zones with higher grade



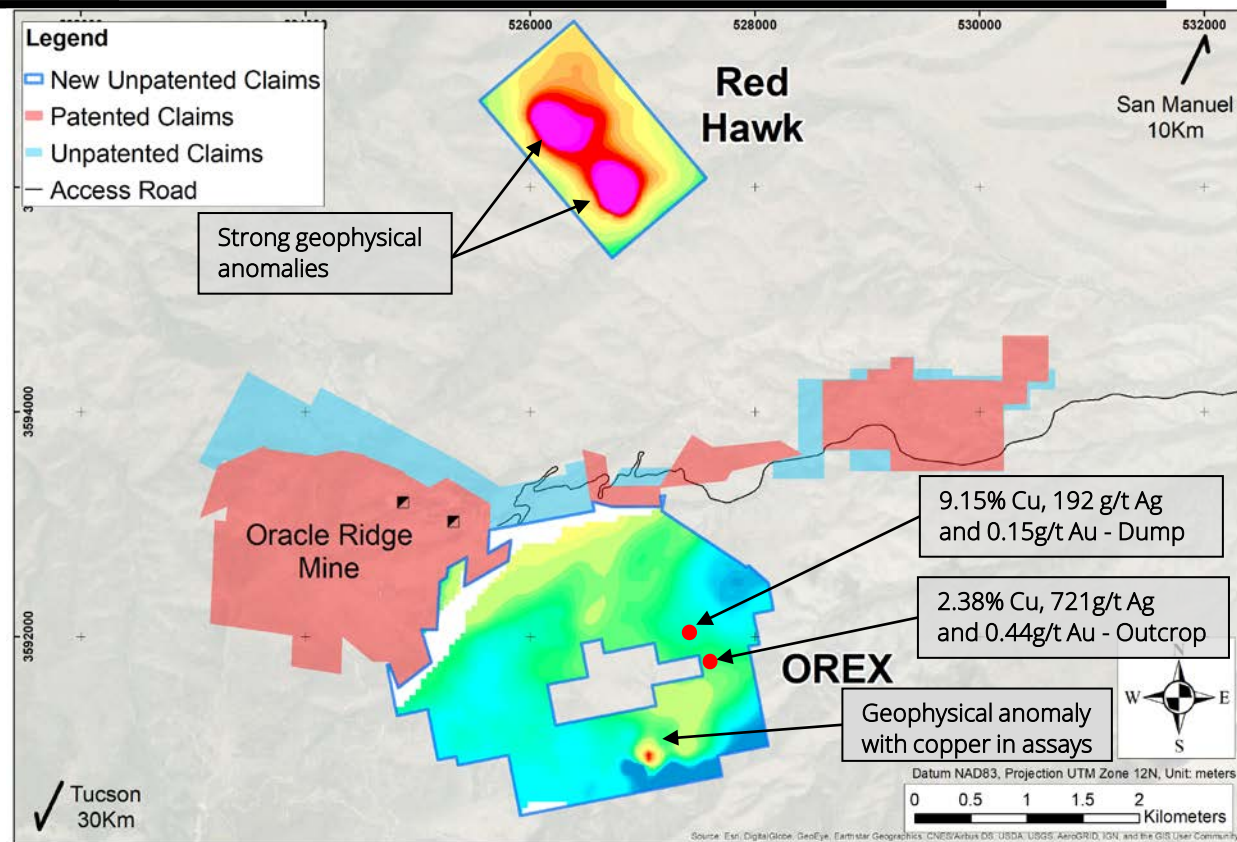
ORACLE RIDGE - GROWTH STRATEGY - RECENTLY STAKED GROUND NEAR ORACLE RIDGE

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

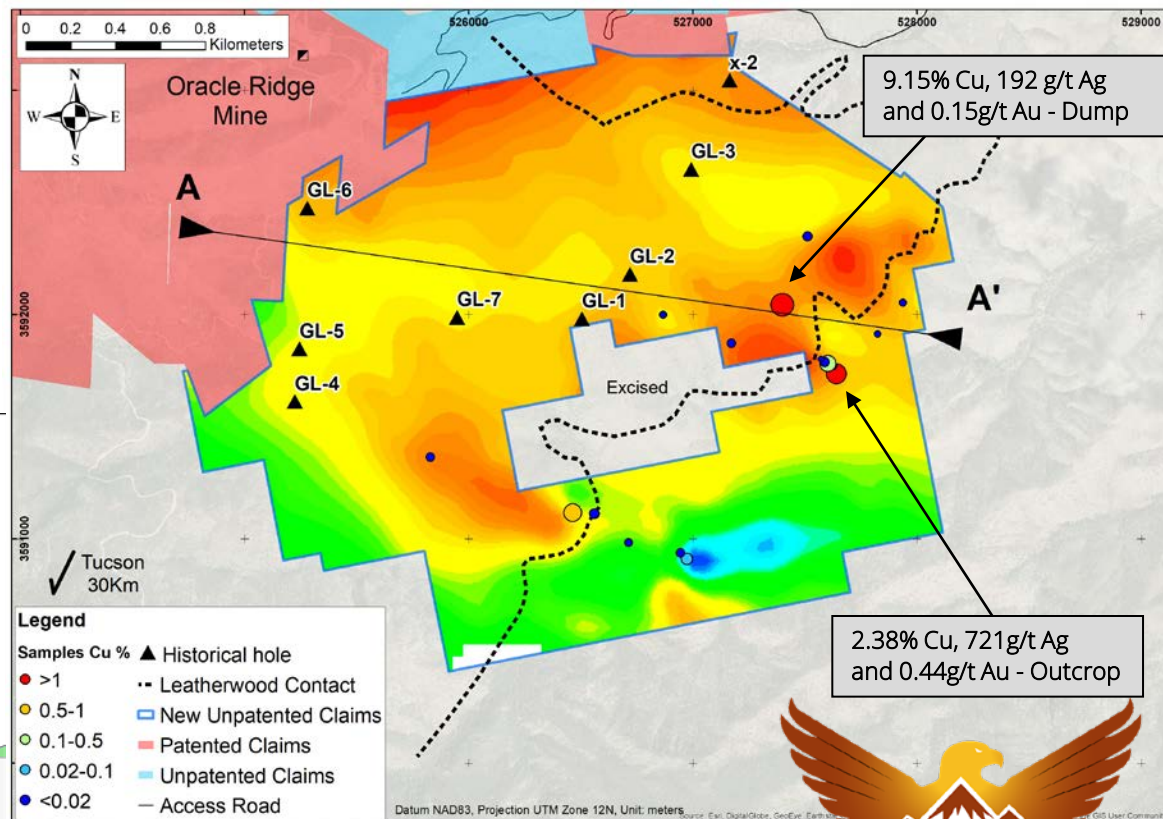
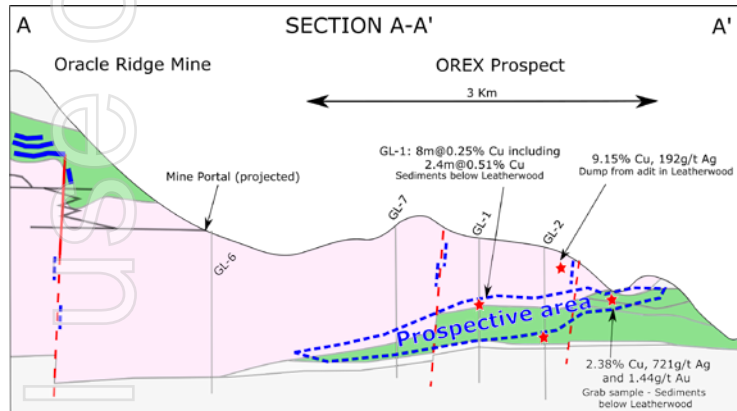
Red Hawk

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



ORACLE RIDGE - GROWTH STRATEGY - OREX

- Magnetic anomalies
- Skarn-hosted Cu-Ag-Au mineralisation potential in sediments below the Leatherwood intrusive
- Cu-Ag-Au mineralisation potential in structures within the Leatherwood
- Field observations support a potential deep source for mineralisation at Oracle Ridge



AN EMERGING COPPER COMPANY

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

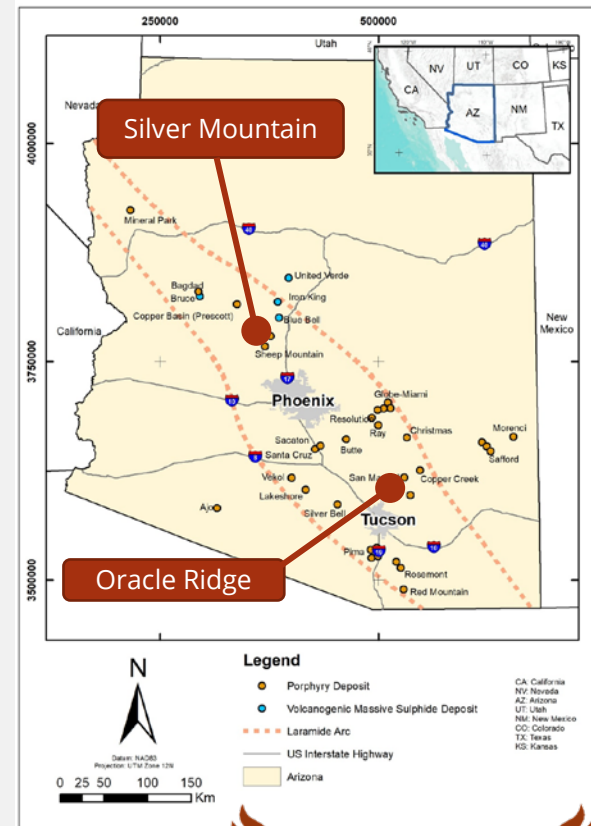
- Clear corporate focus on copper - strong leverage to strengthening fundamentals
- Experienced Board and management team with skin in the game

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 in place
- ✓ Priority drill targets defined
- ✓ **Maiden Drill Program commenced September 2020**

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

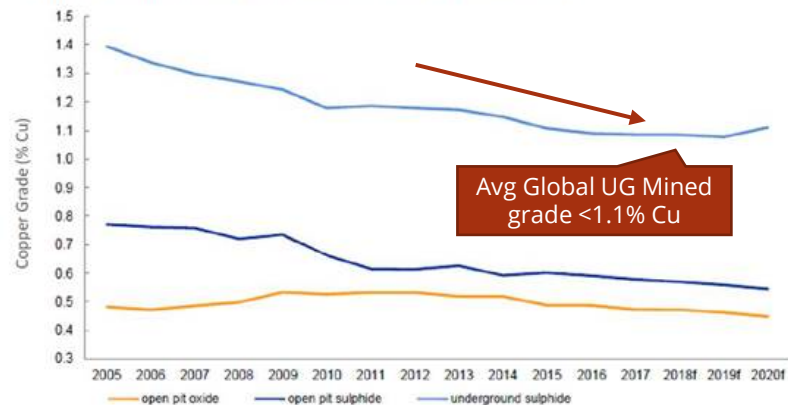


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EXPOSURE TO STRENGTHENING COPPER FUNDAMENTALS

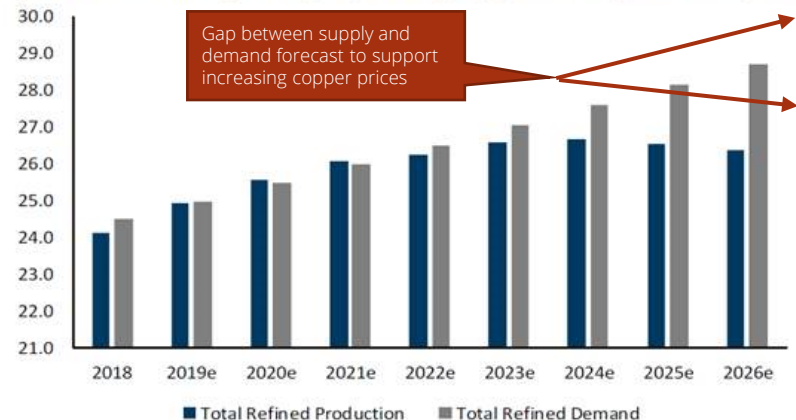
- Growing demand forecast
 - Increasing demand for less carbon intensive technologies
 - On average, renewable energy systems require **5x more copper vs conventional power generation**
 - Electric vehicles require **3x more copper** than conventional vehicles
 - Forecasts of an annual copper deficit growing to ~8mt by 2030
- Supply pressures
 - Limited exploration success globally
 - Maturing copper deposits with declining mine grades

Figure 7. Average copper grade mined by source (2005-2020)



Source: AME Group

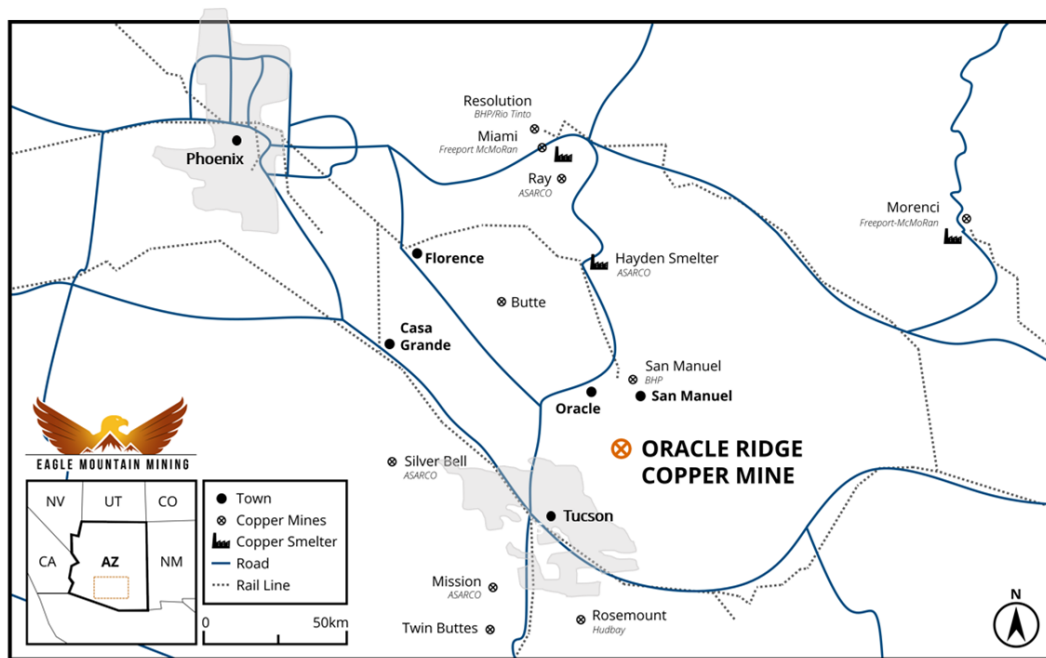
Figure 11. Global total refined copper (incl. scrap) supply vs total copper demand (Mt Cu)



Source: Bloomberg Intelligence / International Copper Study Group (ICSG)

ORACLE RIDGE COPPER MINE - OVERVIEW

- High grade copper with significant gold and silver
- Significant Mineral Resource Estimate (NI43-101)
See ASX Announcement 29 Oct 2019, refer Appendix 1
- Extensive infrastructure to support future mining operation:
 - 18km of underground development, ventilation fans, buildings and electrical equipment
 - Easy access to site, located 35 km from major towns with power and railway head, and 80 km from smelter
- Excellent ground conditions
- Supportive community for future mining operation
- Tier 1 miners in the district – BHP, Rio Tinto, Freeport McMoran, Asarco, Hudbay, South 32



EAGLE MOUNTAIN MINING

SIGNIFICANT HIGH GRADE MINERAL RESOURCES

ORACLE RIDGE MINERAL RESOURCE ESTIMATE NI43-101 * (1% CU CUT-OFF)

| Resource Class | Tonnes (Millions) | Cu % | Ag g/t | Au g/t | Contained Cu, lbs (Millions) | Contained Ag, oz (Millions) | Contained Au, oz ('000) |
|----------------|-------------------|-------------|--------------|-------------|------------------------------|-----------------------------|-------------------------|
| Measured | 1.06 | 1.59 | 18.86 | 0.24 | 37 | 0.6 | 8 |
| Indicated | 5.58 | 1.61 | 17.83 | 0.21 | 199 | 3.2 | 38 |
| Inferred | 5.12 | 1.53 | 16.8 | 0.14 | 173 | 3 | 22 |
| Total | 11.76 | 1.57 | 17.47 | 0.18 | 409 | 6.8 | 68 |

- Eagle Mountain is updating the existing Mineral Resource Estimate (MRE) to a JORC-compliant Resource
- Significant historical information exists from the last 50 years
- Eagle Mountain is digitalising valuable lithology, structural and alteration information from over 400 holes to re-build a JORC Maiden Resource Estimate

"Eagle Mountain is the first company to consolidate all the historical information and this work will give us a new understanding of the geology and mineralisation at Oracle Ridge." - Tim Mason, CEO

Mineralisation at Oracle Ridge

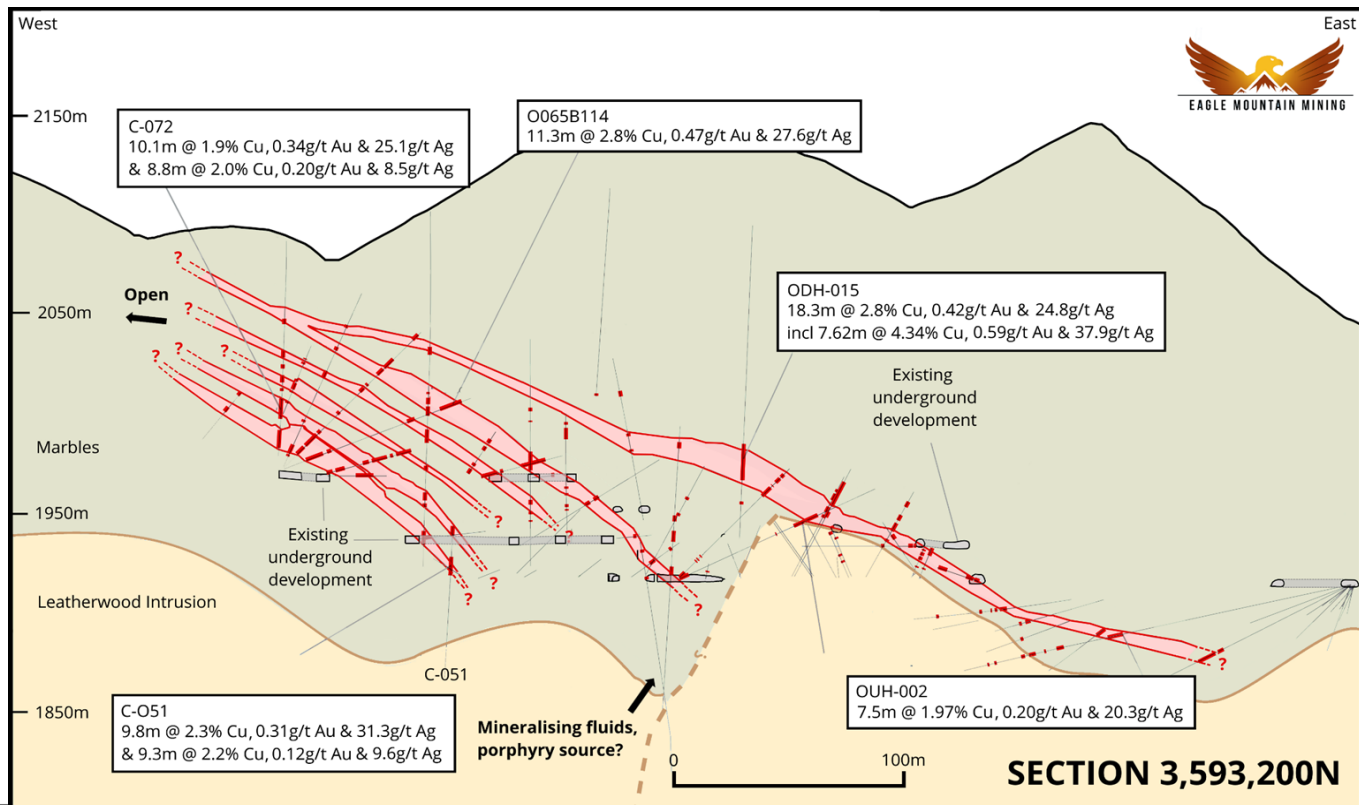


Cautionary Statement: (Refer ASX Announcement 29 October 2019) references in this presentation to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this presentation are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Giles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp. This report can be found on the Company's website "www.eaglemountain.com.au".

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ORACLE RIDGE - HIGH GRADE COPPER

- High grade copper intercepts with significant gold and silver
- Multiple 'stacked' lodes provide flexibility for mining
- Multiple zones thick enough for bulk mining methods, which can potentially reduce costs



RESOURCE EXPANSION POTENTIAL

Mineralisation remains open along strike in multiple directions

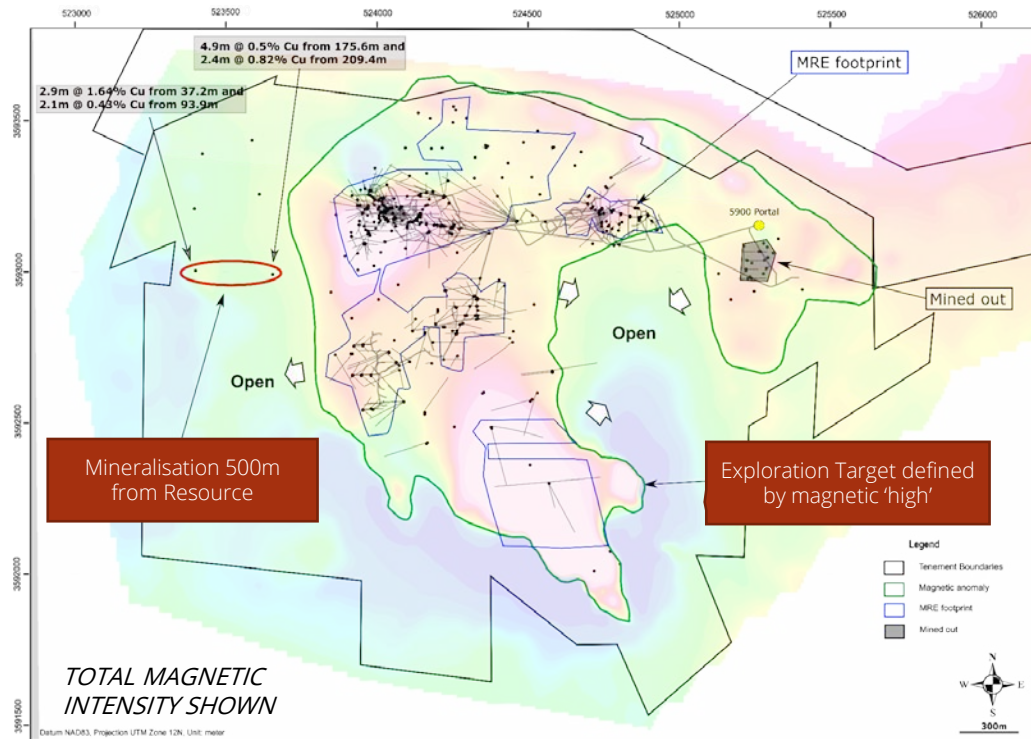
Significant Exploration Target defined based on:

- Previous drilling database of 618 holes (50 holes within the exploration target)
- Geological models of mine stratigraphy
- Recently completed geophysical anomaly

| Exploration Target | Copper | Gold | Silver |
|--------------------|------------|---------------|--------------|
| Tonnes | 14 – 29 Mt | | |
| Grade | 1.1-1.9 % | 0.03-0.26 g/t | 7.1-19.3 g/t |

Note- the potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient additional exploration to estimate an expanded Mineral Resource as at the date of this announcement and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource.

Refer to ASX Announcement 10 June 2020



Drill Program commenced in September 2020 testing extensions to known copper mineralisation within the Exploration Target

ARIZONA - MAJOR COPPER PROJECTS

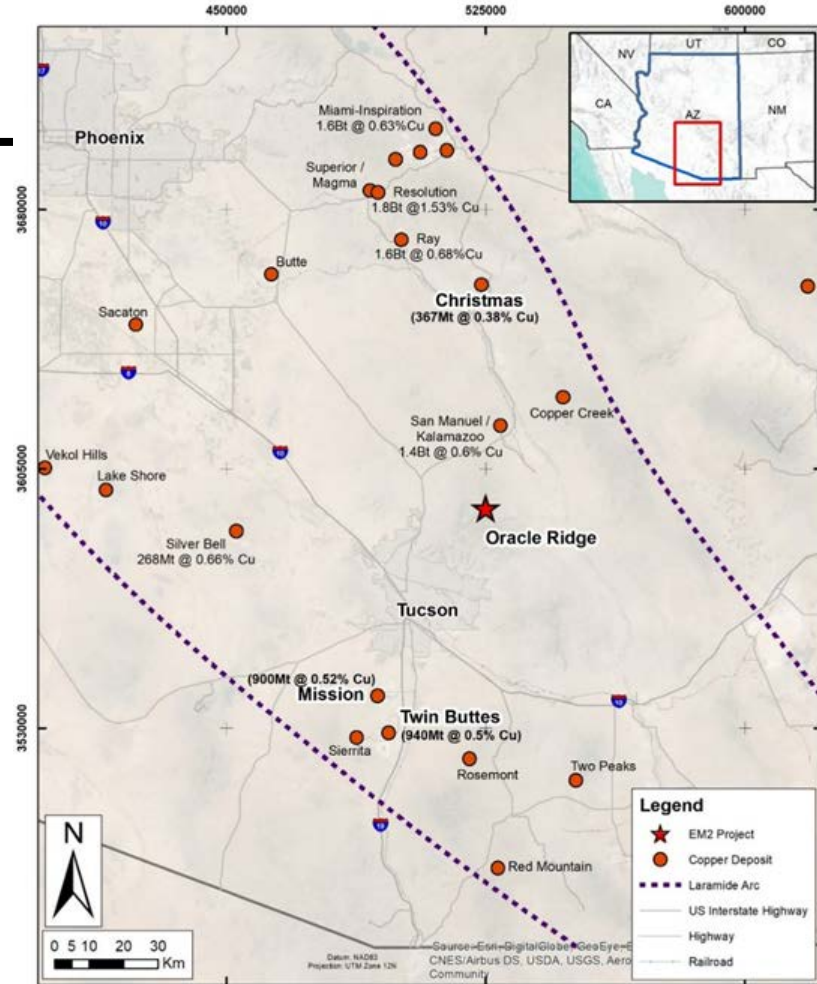
Multiple significant copper deposits within Arizona have been mined for decades.

Some of these projects have well developed skarn alteration and associated high-grade copper mineralisation, in addition to large, lower grade porphyry copper deposits*.

- Mission Complex - 900Mt @ 0.52% Cu;
- Twin Buttes - 940Mt @ 0.5% Cu;
- Christmas - 367Mt @ 0.38 Cu.

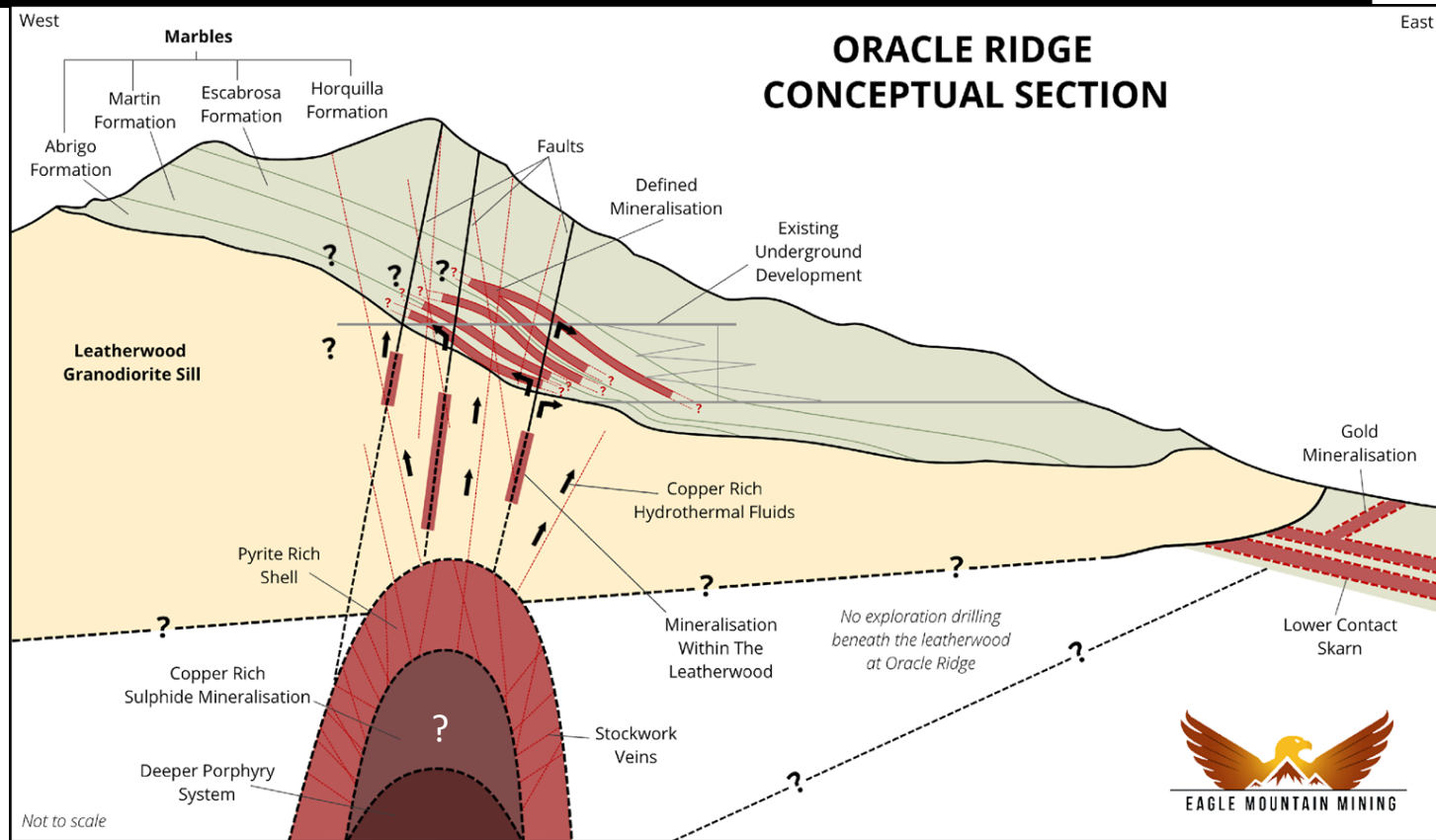
The geology at Oracle Ridge is prospective for a deeper porphyry system in addition to the existing high-grade skarn mineralisation

*Singer et alii (2008) - Porphyry Copper Deposits of the World: Database And Grade and Tonnage Models, USGS Open File Report 2008-1155



EXPLORATION POTENTIAL AT DEPTH

Skarn mineralisation is commonly associated with porphyry systems, however this system has not yet been identified presenting exploration potential at depth



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

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



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

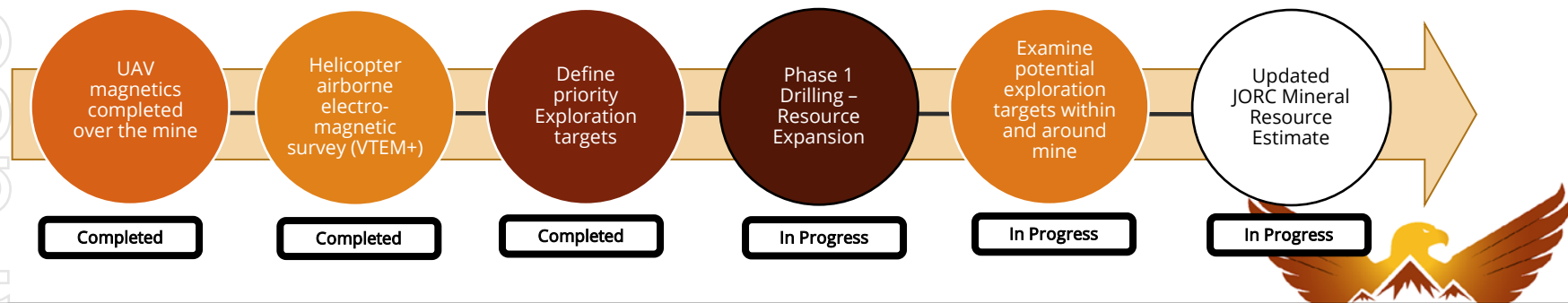
Existing infrastructure

- 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)



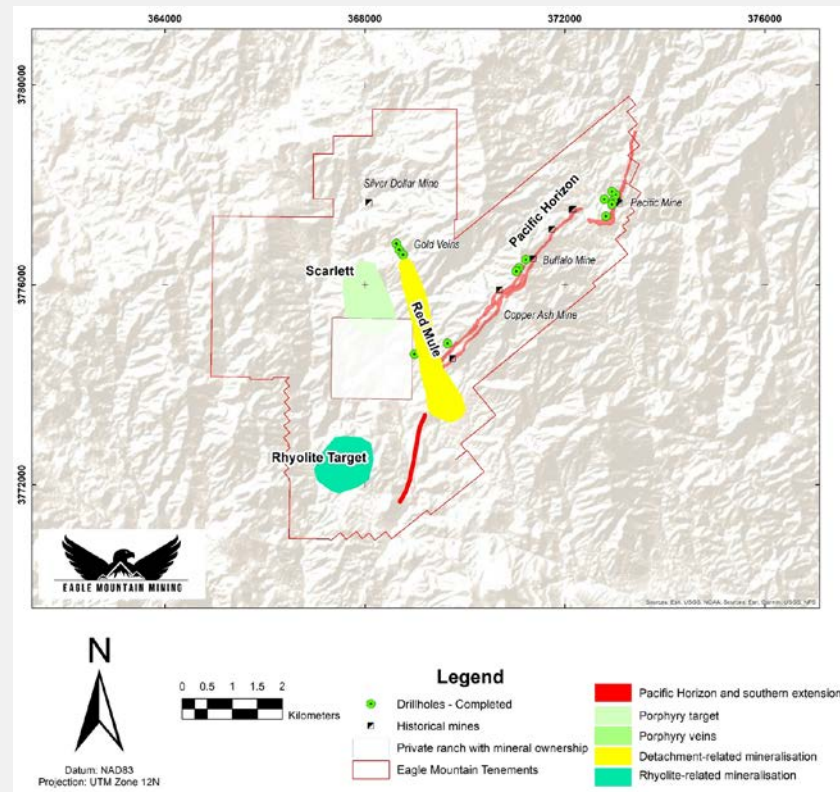
ORACLE RIDGE GROWTH AND EXPLORATION FOCUS

- Methodical approach to exploration by an experienced team with a proven track record
- Apply modern geophysics which has not been used at Oracle Ridge
- Multiple strategies used to define exploration drill targets
- Update existing Mineral Resource to JORC
- Review additional geological targets around Oracle Ridge



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,
- Field mapping currently being undertaken, to follow up geophysical anomalies



CORPORATE OVERVIEW

Key Metrics

| | |
|-----------------------|---------------------------------|
| ASX Code | EM2 |
| Shares on Issue | 152m (15 Oct 2020) |
| Share Price | \$0.40 (15 Oct 2020) |
| Cash (approximate) | \$3.2m (10 Aug 2020)* |
| Debt ¹ | \$10.4m |
| Market Capitalisation | \$61m (undiluted) |
| Unlisted Options | 28m (avg exercise price \$0.24) |
| Performance Rights | 0.2m |

*Excludes subsequent equity raise of \$1.5m and \$1.35m received from exercise of options in October 2020

Top Shareholders

| | |
|--------------------------------|------|
| Board / Management / Employees | 38% |
| Institutions | 8% |
| HNW's / Retail | 54% |
| Total | 100% |

12 Month Share Price



| ¹ Debt | |
|--|----------------------|
| Unsecured loan owing to Quartz Mountain Pty Ltd, a company associated with Charles Bass (Managing Director) - Due Dec 2021 | US\$1.0m (~A\$1.4m) |
| Secured loan over Oracle Ridge, owing to Vincere Holdings for 80% ownership. Repayment from 2025-2030 | US\$6.4m (~A\$9.0m) |
| Total | US\$7.4m (~A\$10.4m) |



EAGLE MOUNTAIN MINING

EXPERIENCED BOARD & MANAGEMENT TEAM



RICK CRABB
NON-EXECUTIVE
CHAIRMAN

- 37 years experience in mining, corporate and commercial law



CHARLES BASS
MANAGING
DIRECTOR

- Entrepreneur & Business Executive
- **Co-Founded Aquila Resources**
- **Discovered Nimary Gold Mine (now Jundee)**
- 40+ years experience



ROGER PORT
NON-EXECUTIVE
DIRECTOR

- 30+ years experience in financial analysis
- Previous partner at PwC



BRETT ROWE
ALTERNATE
DIRECTOR
(FOR CHARLES BASS)

- 20+ years experience in financial services



TIM MASON
CHIEF EXECUTIVE
OFFICER

- 18 years experience in various corporate, mining & engineering roles



FABIO VERGARA
CHIEF GEOLOGIST

- 10 years experience in mining



MARK PITTS
COMPANY
SECRETARY

- 30+ years experience in business administration and corporate compliance



EAGLE MOUNTAIN MINING



A COMPELLING COPPER PROPOSITION

- ✓ Maiden drill program recently commenced at Oracle Ridge Copper Project
- ✓ A experienced board and management team with a proven track record
- ✓ Arizona is a world class copper jurisdiction, responsible for 65% of copper output from the United States
- ✓ Good local and regional infrastructure, high grade copper, close to the surface
- ✓ Limited copper opportunities – **Eagle Mountain provides excellent copper exposure**



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 30 October 2019 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.

FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this presentation, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside Eagle Mountain's control. The stated events may differ materially from results ultimately achieved. Accordingly, Eagle Mountain and its officers, employees and advisers, cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur. Further, other than as required by law, Eagle Mountain may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

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IMPORTANT INFORMATION

COMPETENT PERSON STATEMENT

The information in this document that relates to technical information about the Oracle Ridge Copper Mine including the exploration target is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr Kevin Francis who is an independent consultant to the company. Mr Francis is a Registered Member of the Society of Mining, Metallurgy & Exploration. Mr Francis holds no interest in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Francis consents to the inclusion in this document of the matters based upon the information in the form and context in which it appears.

The database of previous exploration results has been compiled under the foreign mineral code NI43-101. The data has been compiled and validated. It is the opinion of Eagle Mountain Mining Limited that the exploration data is reliable. Nothing has come to the attention of Eagle Mountain Mining Limited that causes it to question the accuracy or reliability of the historic exploration results. Where the Company references results and technical information from previous ASX announcements including the Oracle Ridge Copper Mine and the announcement made on 29 October 2019, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially effects 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.

The information in this document that relates to 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.



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APPENDIX 1

Mineral Resource Estimation

The resource estimates provided in this presentation have been taken from the 31 March 2014 Independent Technical Report for the Oracle Ridge Project prepared by Dr Gilles Arseneau, P.Geo, principal of Arseneau Consulting Services Inc. (refer ASX announcement 29 October 2019)

These resource estimates are Canadian NI43-101 compliant. As such, the Canadian Institute of Mining applies a standard that there are “reasonable prospects for economic extraction” in its definition of Mineral Resources.

Arseneau considers that “major portions of the Oracle Ridge Project are amenable to underground extraction”.

The table below presents the Mineral Resource Estimate calculated by Arseneau at a 1.0% CuEq (copper equivalent) cut-off grade. The Mineral Resource Estimate is not JORC compliant.

| Resource Class | Tonnes (Millions) | Cu % | Ag g/t | Au g/t | Contained Cu, lbs (Millions) | Contained Ag, oz (Millions) | Contained Au, oz ('000) |
|----------------|-------------------|-------------|--------------|-------------|------------------------------|-----------------------------|-------------------------|
| Measured | 1.06 | 1.59 | 18.86 | 0.24 | 37 | 0.6 | 8 |
| Indicated | 5.58 | 1.61 | 17.83 | 0.21 | 199 | 3.2 | 38 |
| Inferred | 5.12 | 1.53 | 16.8 | 0.14 | 173 | 3 | 22 |
| Total | 11.76 | 1.57 | 17.47 | 0.18 | 409 | 6.8 | 68 |

Table 1 Summary of latest Mineral Resource Estimate – NI43-101 Compliant.

Note in respect to Copper Equivalency:

The cut-off grade of 1% CuEQ was used to ensure reasonable prospects of economic extraction assuming underground mining. Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver and gold grade estimates, the drill hole was not used to estimate silver or gold grade. Copper equivalency has been estimated using metal pricing of US\$2.80 per pound of copper, US\$20 per ounce of silver and US\$1,300 per ounce of gold. Metallurgical recovery was derived from preliminary locked cycle test results and assumed to be 81% for gold and silver. The prices used were a reflection of market at the time of the Mineral Resource Estimate and reasonable forecasts. The formula used is as follows:

$$\text{CuEq} = \text{Cu}\% + \{(\text{Ag oz/ton} \times \text{US\$20} \times 0.81) + (\text{Au oz/ton} \times \text{US\$1,300} \times 0.81)\} / \$2.80 / 2,000 \times 100$$

Cautionary Statement: (Refer ASX Announcement 29 October 2019) references in this presentation to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this presentation are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Gilles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp.

This report can be found on the Company's website "www.eaglemountain.com.au".

