



EAGLE MOUNTAIN MINING

(ASX:EM2)

ORACLE RIDGE MINERAL RESOURCE UPDATE

OCTOBER 2022

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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 22 October 2021 and subsequent ASX announcements made by the company.

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COMPETENT PERSON STATEMENT 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.

Where the Company references the JORC Mineral Resource Estimate announced on 6 October 2022 The information in this announcement that relates to the Mineral Resource estimates is based on work conducted by Eagle Mountain Mining Ltd and reviewed by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

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 VALUE PROPOSITION

- Tier-1 jurisdiction - safe, mining friendly, local mining services available, infrastructure
- Scale potential – large, high-grade prospective undrilled areas
- History of production – existing underground infrastructure, metallurgical history, previously permitted
- Large and expanding JORC Resources - including optionality at lower copper cut-offs
- Focus on low emission, low disturbance mining



Underground refurbishment works in progress – September 2022

OCTOBER 22 UPDATED MINERAL JORC RESOURCE



16.5 Mt at a 1% Cu cut-off



240,000t at 1.45% Cu



8.0Moz at 15.10g/t Ag

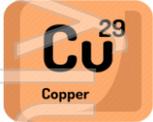


100Koz at 0.19g/t Au

- 95 New holes representing a 14% increase in total number of holes in Resource
- 65 % of Update Resource is in 'Indicated' or 'Measured' categories
- 36% increase in contained copper at a 0.8% Copper cut-off
- Increasing grades at higher confidence resource categories
- Reviewed by independent consultants SRK

Drilling continues with focus on upgrading and expanding resources

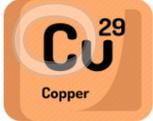
POST UPDATE RESULTS - EXTENSION POTENTIAL



11.9m at 2.94% Cu, 42.6g/t Ag, 0.49g/t Au, including
▪ 3.3m at 7.0% Cu, 98g/t Ag and 1.01g/t Au



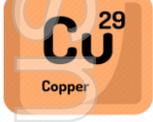
7.0% Cu, 98.37g/t Ag, 1.01g/t Au



19.1m at 2.23% Cu, 34.1g/t Ag, 0.43g/t Au, including
▪ 9.3m @ 3.63% Cu, 59.6g/t Ag and 0.76g/t Au



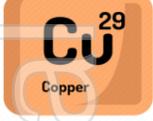
3.63% Cu, 59.56g/t Ag, 0.76g/t Au



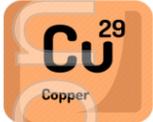
0.7m at 16.9% Cu, 136g/t Ag and 0.25g/t Au



16.9% Cu, 136g/t Ag, 0.25g/t Au



10.7m at 1.97% Cu, 23.4/t Ag and 0.32/t Au



3.3m at 3.38% Cu, 32.9g/t Ag and 0.51g/t Au

MINERAL RESOURCE AT A 1% COPPER CUT-OFF



Improving grades with higher confidence categories

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Combined M+I	10.8	1.50	15.23	0.21	162,000	5,290,000	74,000
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total M+I+I	16.5	1.45	15.10	0.19	240,000	8,009,000	102,000

65% of the Resource is in Measured or Indicated Categories

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JORC RESOURCES AT ALTERNATIVE CUT-OFF GRADES PROVIDING OPTIONALITY



36% increase in contained copper at
0.8% Cu cut-off

327,000t Copper
10.9Moz Silver
143Koz Gold

240,000t Copper
8.1Moz Silver
102Koz Gold

16.5 Mt
at 1.45% Cu

26.3 Mt
at 1.24% Cu

1% Cu Cut-off

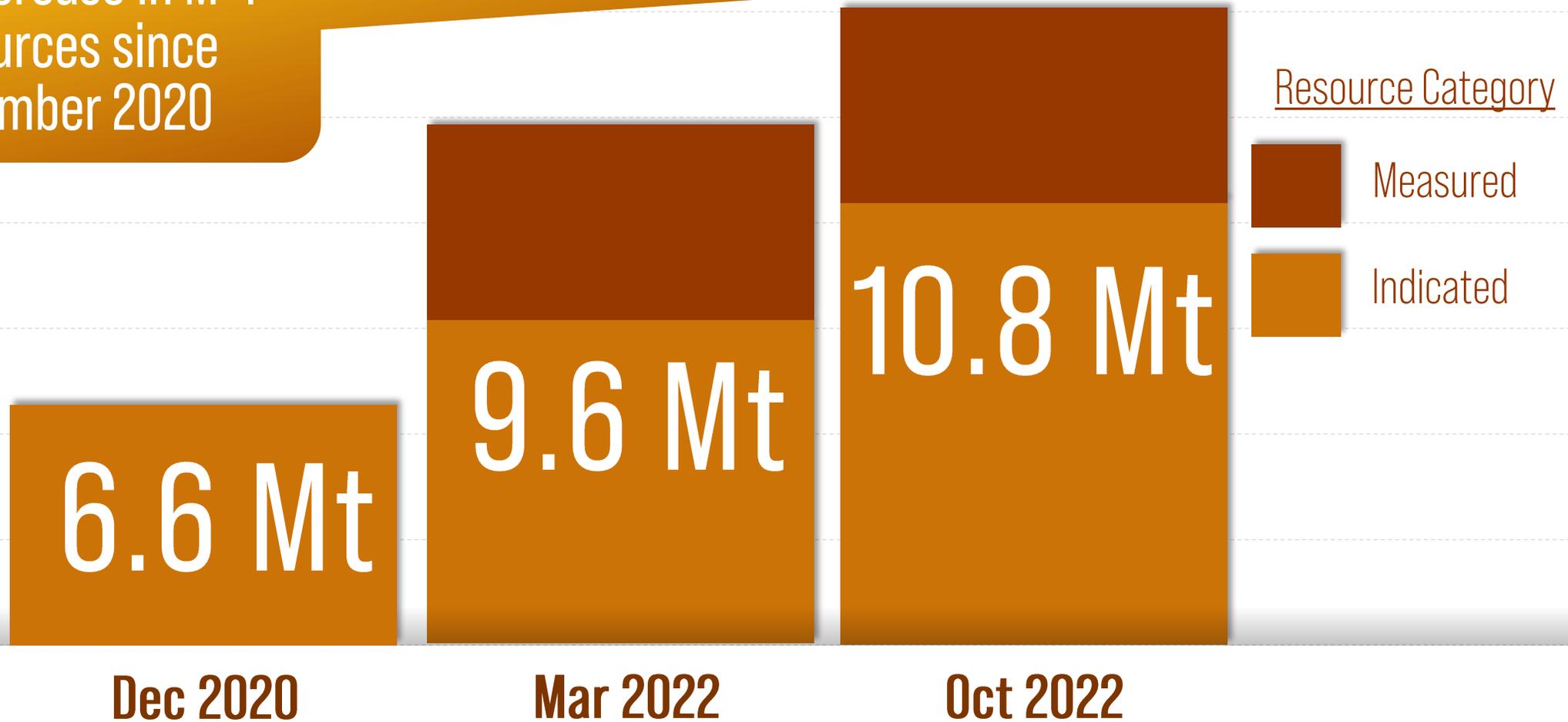
0.8% Cu Cut-off

October 2022 Updated JORC Resources (Measured + Indicated + Inferred)

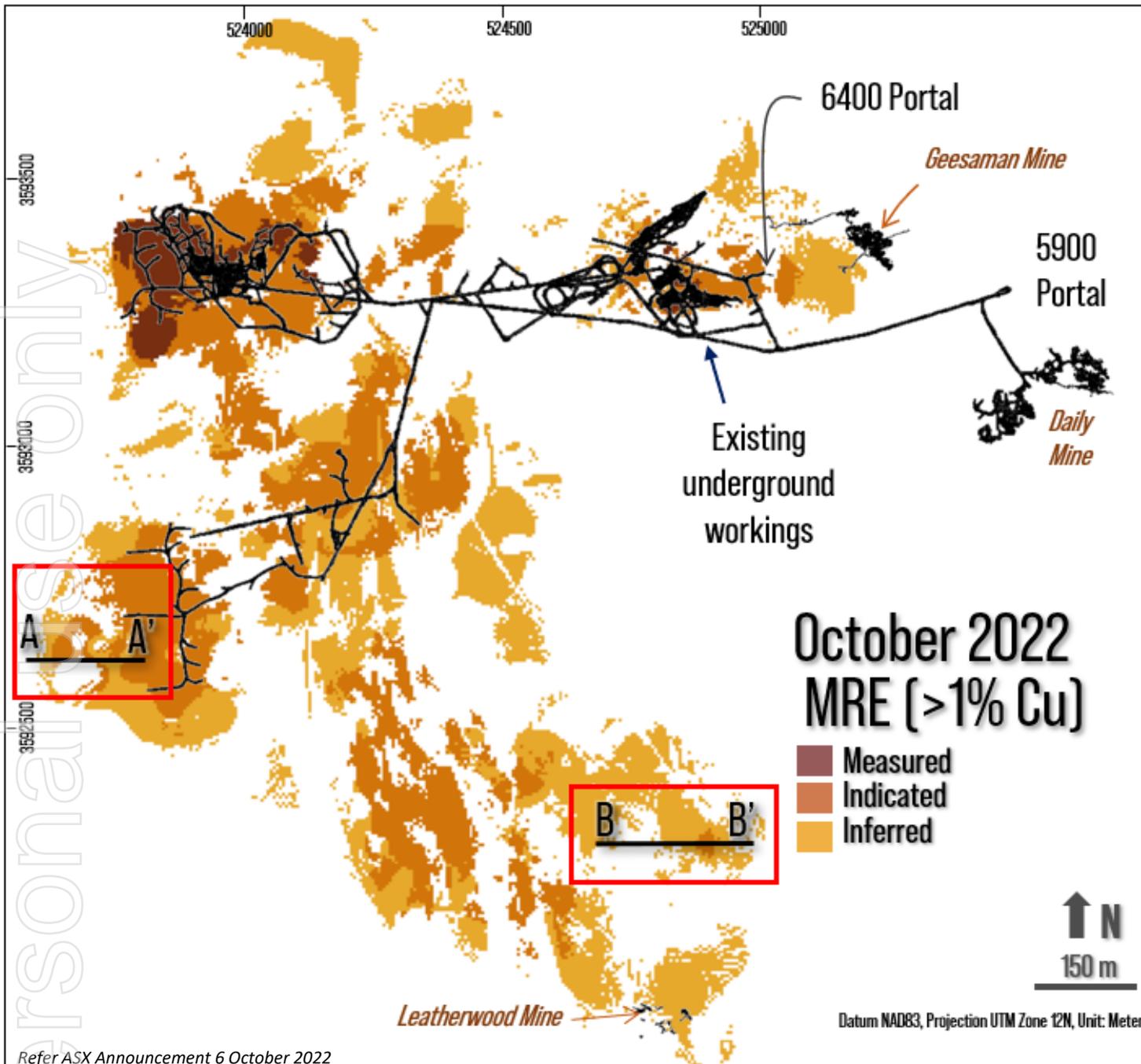
GROWTH OF MEASURED AND INDICATED RESOURCES (1% CU CUTOFF)



64% Increase in M+I Resources since December 2020



JORC Resources at 1% Cu cut-off (Measured + Indicated)



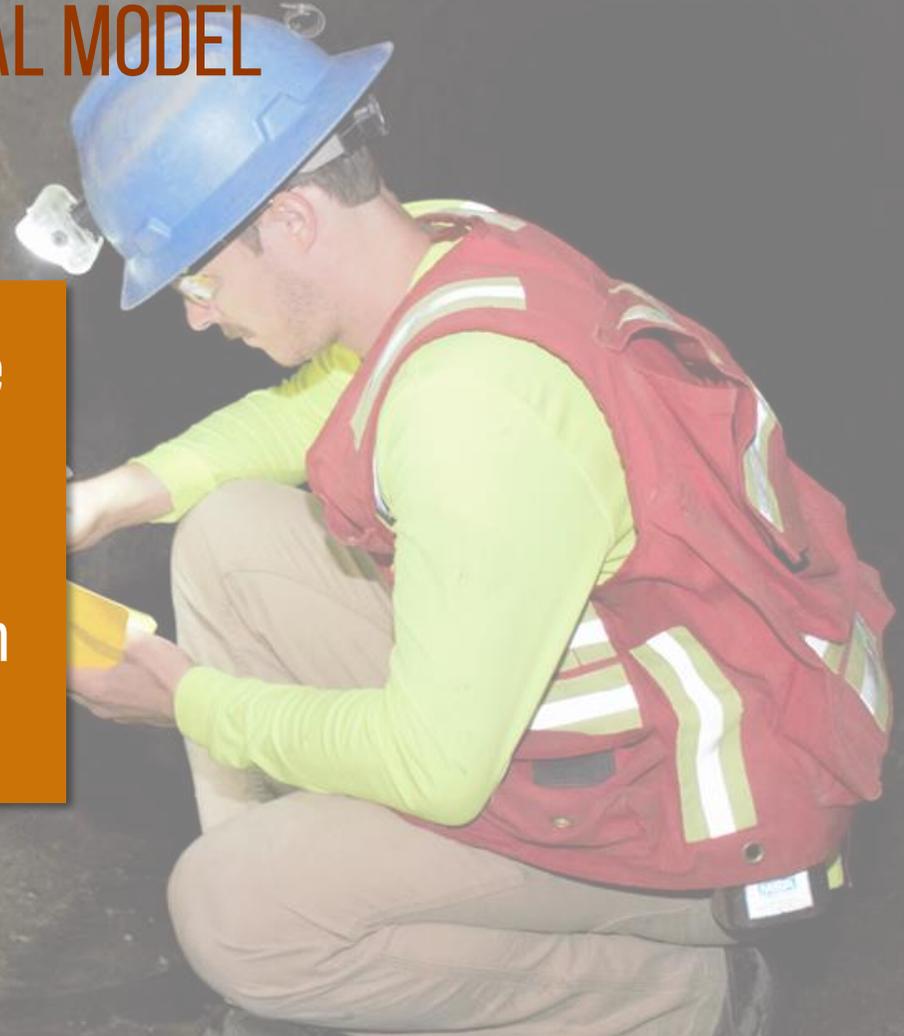
Updated MRE showing distribution of Resource Categories and existing underground workings.

SIGNIFICANTLY IMPROVED GEOLOGICAL MODEL



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- 95 new diamond holes since previous update
- Significantly improved drill targeting
- Many prospective areas remain untested
- 23 holes pending assays – ongoing expansion and upgrade potential



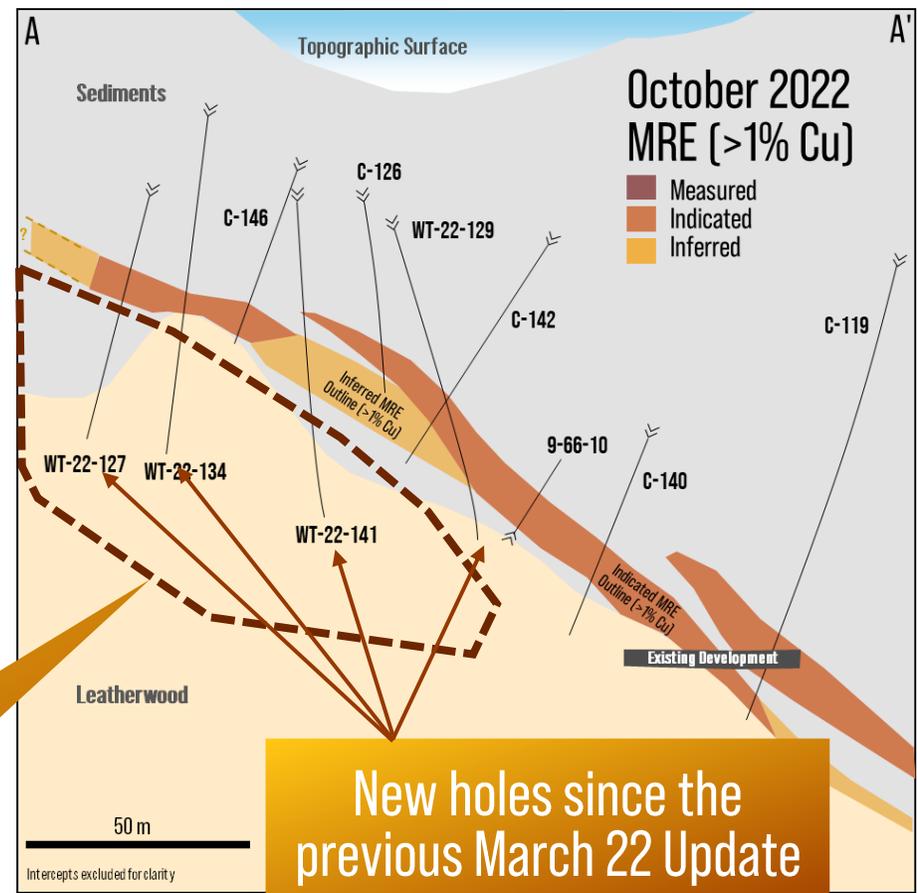
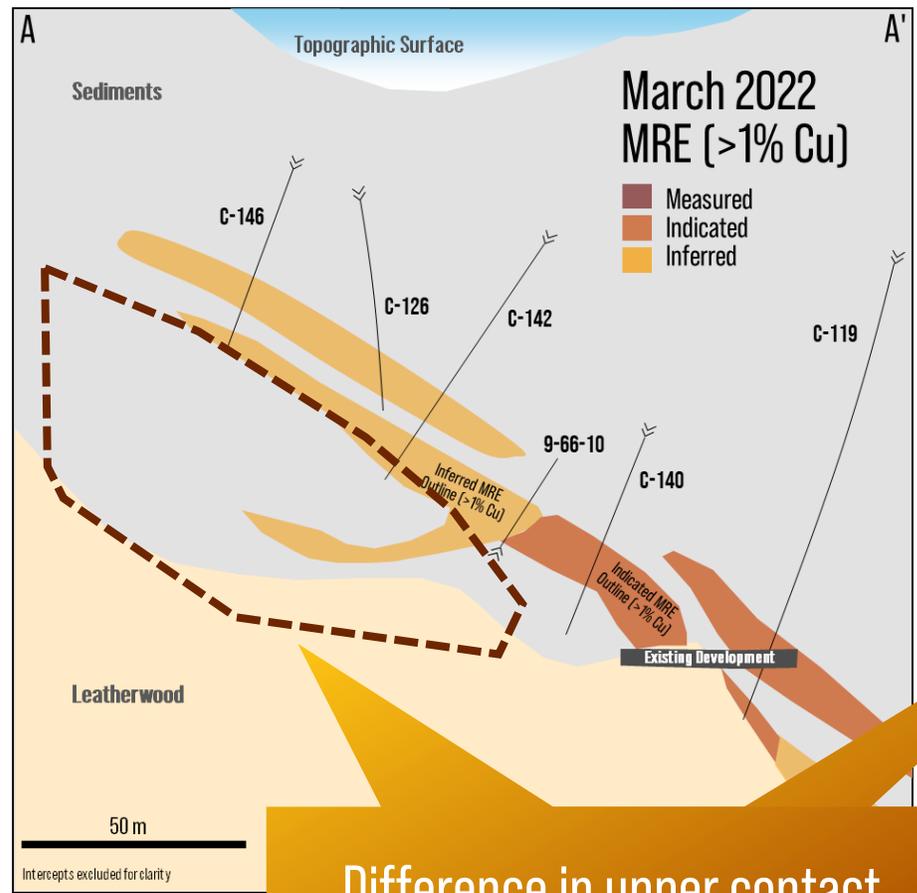
Drilling continues with focus on upgrading and expanding resources

MAJOR IMPROVEMENTS TO THE GEOLOGICAL MODEL



March 2022 Model

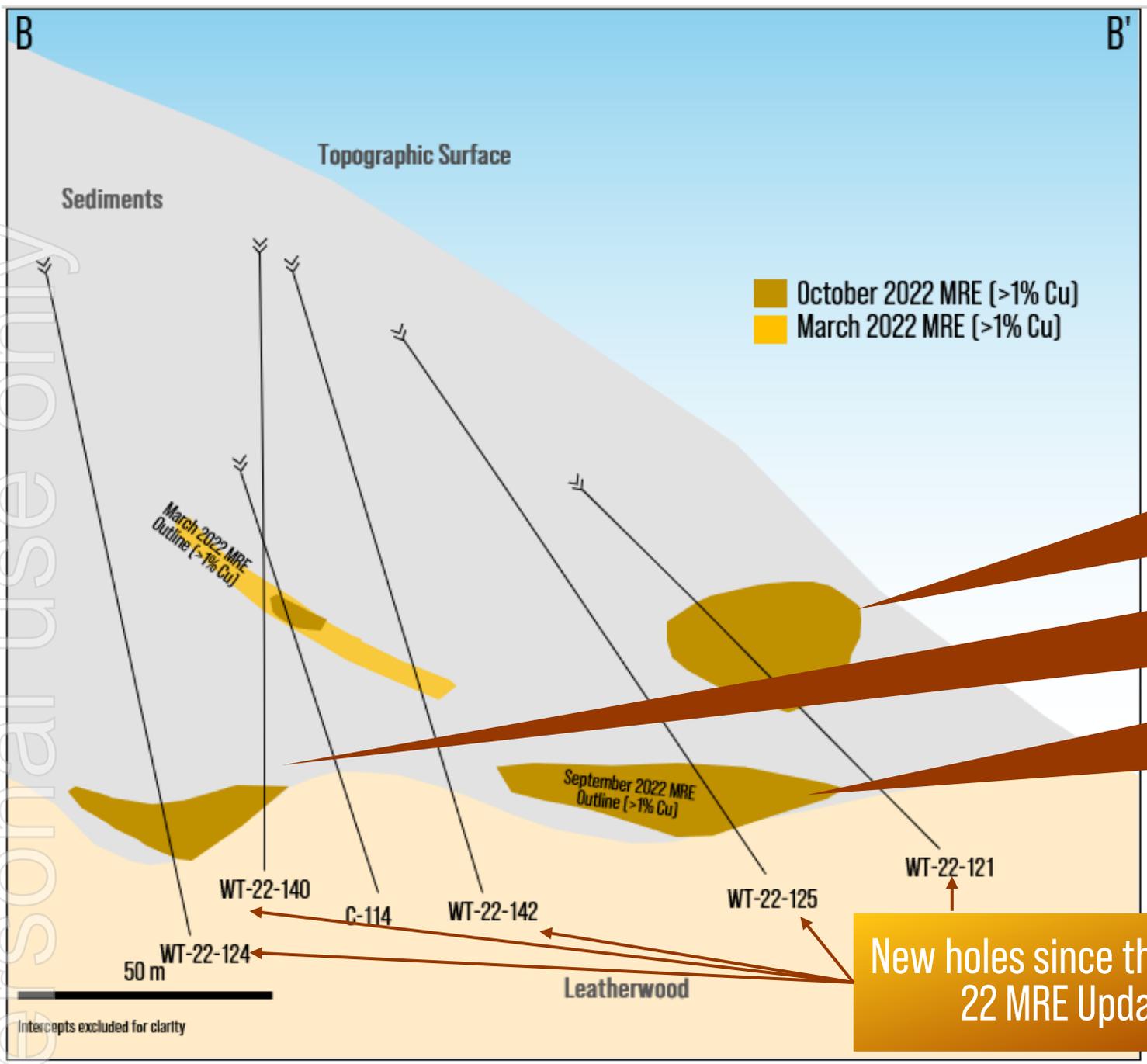
October 2022 Model



Difference in upper contact definition with increased drilling

New holes since the previous March 22 Update

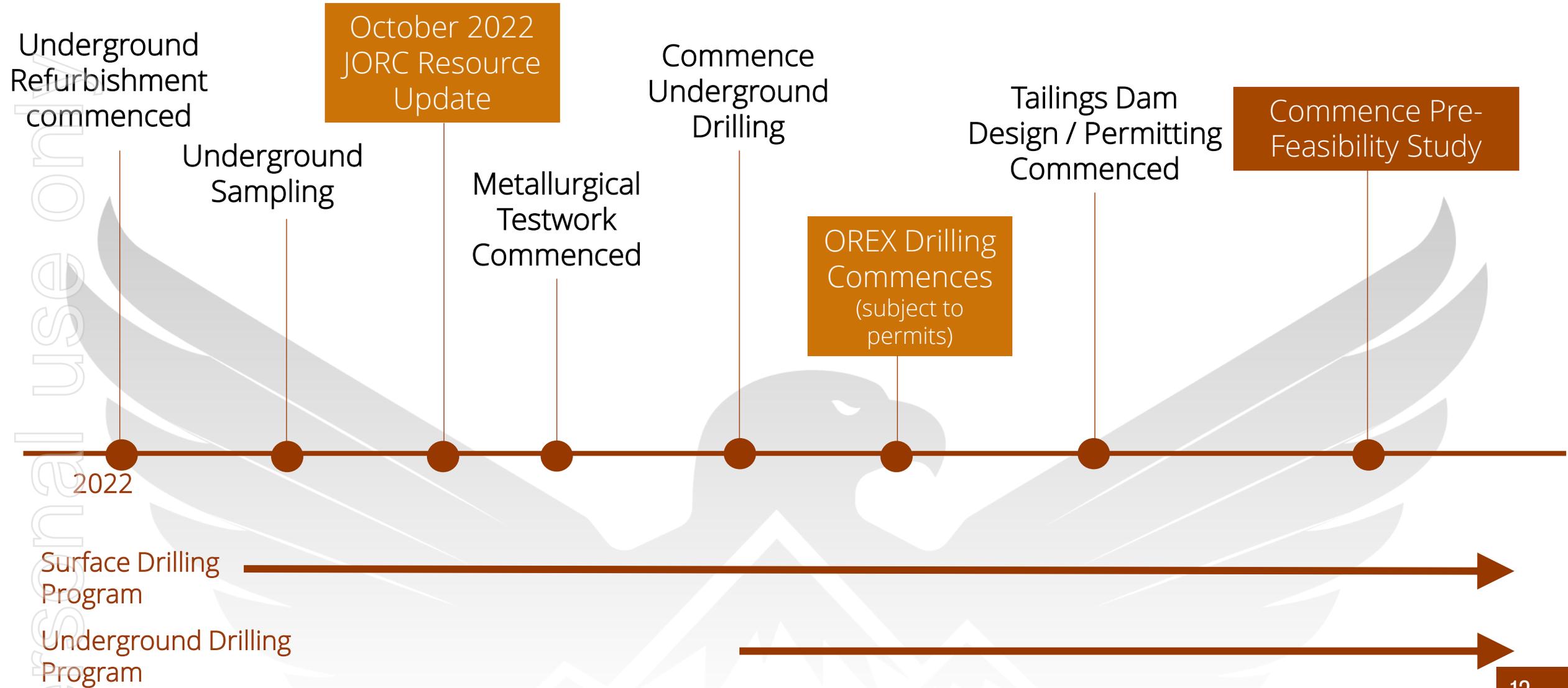
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New drilling is discovering more mineralisation

New holes since the March 22 MRE Update

PATHWAY TO FEASIBILITY – FUTURE ACTIVITIES



OREX TARGET AREA

- Outcropping high grade mineralization outside the updated MRE
- Geophysical (Magnetic) anomaly for 3km (east -west)
- Historic artisanal mines
- Plan to drill once permit received.

OREX is a potential game changer for Oracle Ridge



Artisanal Mine at OREX target area (outside resource)



Outcropping mineralisation near the Daily Mine area (outside resource)



STRONG RESOURCE GROWTH AND UPGRADE POTENTIAL

GOLDEN EAGLE

46m @ 1.49% Cu, 17.91g/t Ag, 0.20g/t Au including 10.5m @ 1.95% Cu, 26.04g/t Ag, 0.28g/t Au

46.7m @ 2.16% Cu, 19.55g/t Ag, 0.27g/t Au including 15.3m @ 4.10% Cu, 37.01g/t Ag, 0.53g/t Au

6.1m @ 4.24% Cu, 36.16g/t Ag, 0.36g/t Au

13.3m @ 2.43% Cu, 52.6g/t Ag including 1.5m @ 11.55% Cu, 273g/t Ag

30.7m @ 2.54% Cu, 21.84g/t Ag, 0.42g/t Au within 63.1m @ 1.84% Cu, 15.68g/t Ag, 0.30g/t Au

69.5m @ 1.6% Cu, 15.37g/t Ag, 0.30g/t Au including 22.5 @ 2.84% Cu, 27.46g/t Ag, 0.48g/t Au

20.7m @ 2.06% Cu, 16.43g/t Ag, 0.39g/t Au within 44.7m @ 1.60% Cu, 12.75g/t Ag, 0.32g/t Au

55.3m @ 2.16% Cu, 17.15g/t Ag, 0.54g/t Au including 21.3m @ 3.28% Cu, 26.16g/t Ag, 0.76g/t Au

12.7m @ 3.96% Cu, 49.11g/t Ag, 1.8g/t Au including 0.4m @ 34.4% Cu, 367g/t Ag

8.06% Cu, 39.1g/t Ag SURFACE CHIP SAMPLE

8.08% Cu, 30.9g/t Ag, 0.23g/t Au SURFACE CHIP SAMPLE

6.21% Cu, 59.6g/t Ag SURFACE CHIP SAMPLE

6.31% Cu, 1.94g/t Ag, 0.45g/t Au SURFACE CHIP SAMPLE

10.6% Cu, 29.5g/t Ag SURFACE CHIP SAMPLE

LOWER LEATHERWOOD SEDIMENT CONTACT WITH SKARN AND CU-AG-AU MINERALISATION

6.64% Cu, 1.92g/t Ag, 0.08g/t Au SURFACE CHIP SAMPLE

8.17% Cu, 71.3g/t Ag, 0.48g/t Au SURFACE CHIP SAMPLE

UPPER MINE PORTAL
LOWER MINE PORTAL

LEGEND

- PROSPECTIVE TARGET AREA
- EXPLORATION CLAIMS
- SURFACE ACCESS ONLY
- PRIVATE PROPERTY - EXCLUDED
- EXISTING MRE
- ACCESS ROAD



2 KILOMETERS



ORACLE RIDGE

OREX

Datum: NAD83, Projection UTM Zone 12N, Unit: Meter



EAGLE MOUNTAIN

Refer ASX Announcements 16 April 2021, 29 July 2021, 31 August 2021, 12 January 2022, 3 March 2022, 15 March 2022 and 20 April 2022

THE EAGLE MOUNTAIN OPPORTUNITY

- Copper: in-demand commodity in short supply
- Limited copper projects in development
- Existing infrastructure for low capital mining re-start
- Low disturbance as an underground operation
- Low emission mine potential
- Tier 1 jurisdiction
- Prospective geology
- JORC Resources continue to grow
- Previously mined



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EAGLE MOUNTAIN MINING

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

APPENDIX 1



The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates.

The Company governs its activities in accordance with industry best-practice. The resource reports and supporting data were subjected to internal analysis and peer-review before release.

Mineral Resources

The information in this announcement that relates to the Mineral Resource estimates is based on work conducted by Mr Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

On 6 October 2022 the Company announced an upgraded JORC 2012 compliant MRE for the Oracle Ridge Project at a 1% Copper cut-off grade, the Resource at Oracle Ridge now stands at **16.5Mt at 1.45% Cu, 15.1g/t Ag and 0.19g/t Au**. A summary of the Resource is presented in Table 1 below. Refer to ASX Announcement 6 October 2022.

Table 1 - October 2022 MRE Resource Categories at 1% Cu cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Subtotal M+I	10.8	1.50	15.23	0.21	162,000	5,290,000	74,000
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total M+I+I	16.5	1.45	15.10	0.19	240,000	8,009,000	102,000

Table 2 - October 2022 MRE Resource Categories at 0.8% Cu cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.8	1.40	14.67	0.19	39,000	1,324,000	17,000
Indicated	13.2	1.28	12.91	0.19	170,000	5,496,000	80,000
Subtotal M+I	16.0	1.30	13.22	0.19	209,000	6,820,000	97,000
Inferred	10.3	1.15	12.43	0.14	118,000	4,114,000	46,000
Total M+I+I	26.3	1.24	12.91	0.17	327,000	10,933,000	143,000

Note - Totals may not add due to rounding differences

Exploration Activities

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 is the Director of Exploration of Eagle Mountain Mining Limited and both 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.