



Investor Presentation

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain" or "the Company") attaches an updated Investor Presentation for the information of shareholders.

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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.

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company.

Statements regarding the Company's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional Mineral Resources/Ore Reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.



EAGLE MOUNTAIN MINING

ORACLE RIDGE - REVIVAL OF A HIGH-GRADE COPPER MINE

ASX: EM2 | DECEMBER 2020



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



EAGLE MOUNTAIN MINING

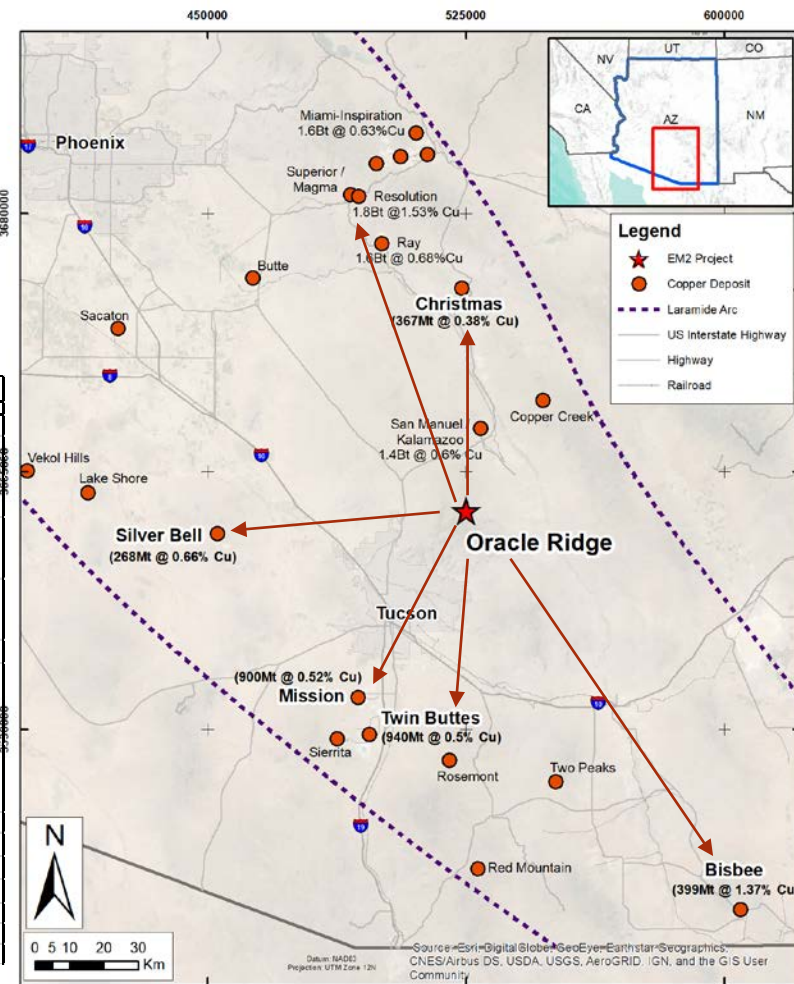
ARIZONA - MAJOR COPPER PROJECTS

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
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 ^a	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

INVESTMENT SUMMARY

- ✓ Existing high-grade copper Mineral Resource Estimate (MRE) (NI43-101) with significant gold and silver
- ✓ Significant exploration potential with a new exploration strategy at Oracle
- ✓ Existing mine, underground and associated 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 – High-grade assays from initial drilling



AN EMERGING COPPER COMPANY

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

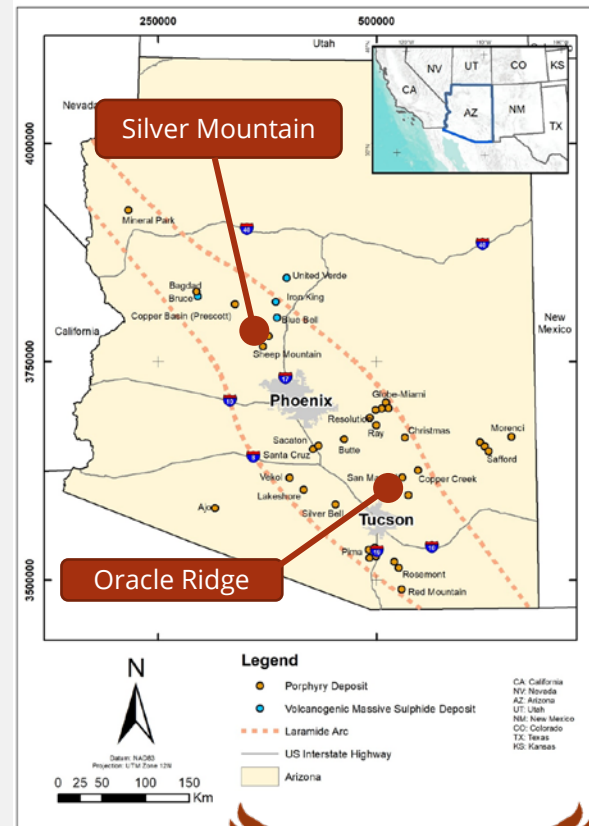
- Clear corporate focus on copper - strong leverage to strengthening fundamentals
- Experienced Board and management team with skin in the game

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

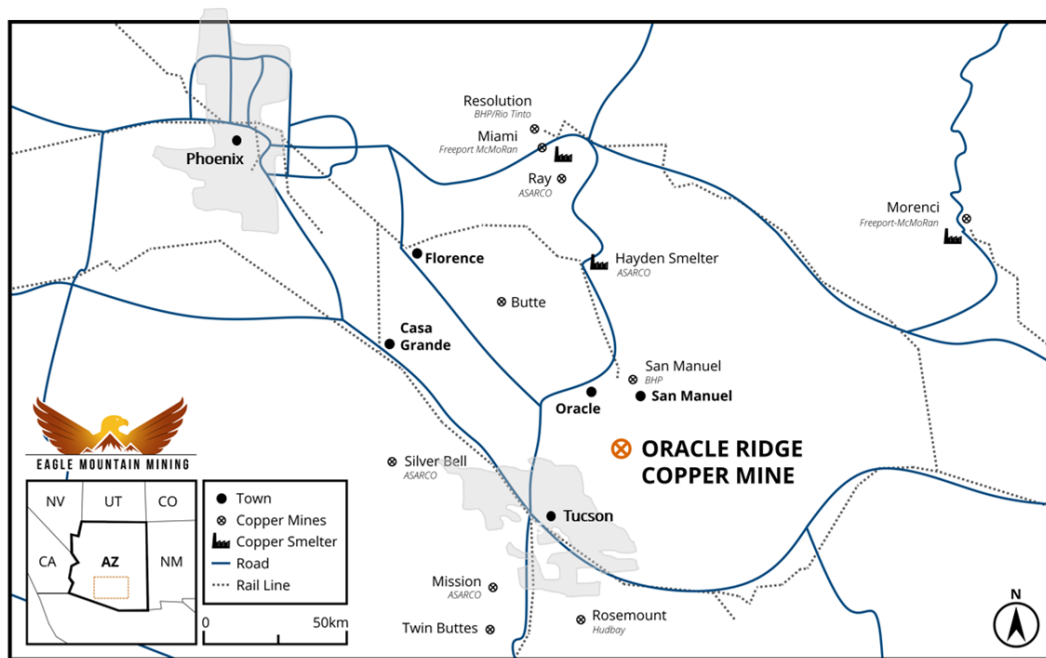
- ✓ High grade copper and gold on surface and multiple historic mines
- ✓ No modern exploration or drilling prior to Eagle Mountain
- ✓ First drilling results in 2019 indicate potential for large-scale copper porphyry



EAGLE MOUNTAIN MINING

ORACLE RIDGE COPPER MINE - OVERVIEW

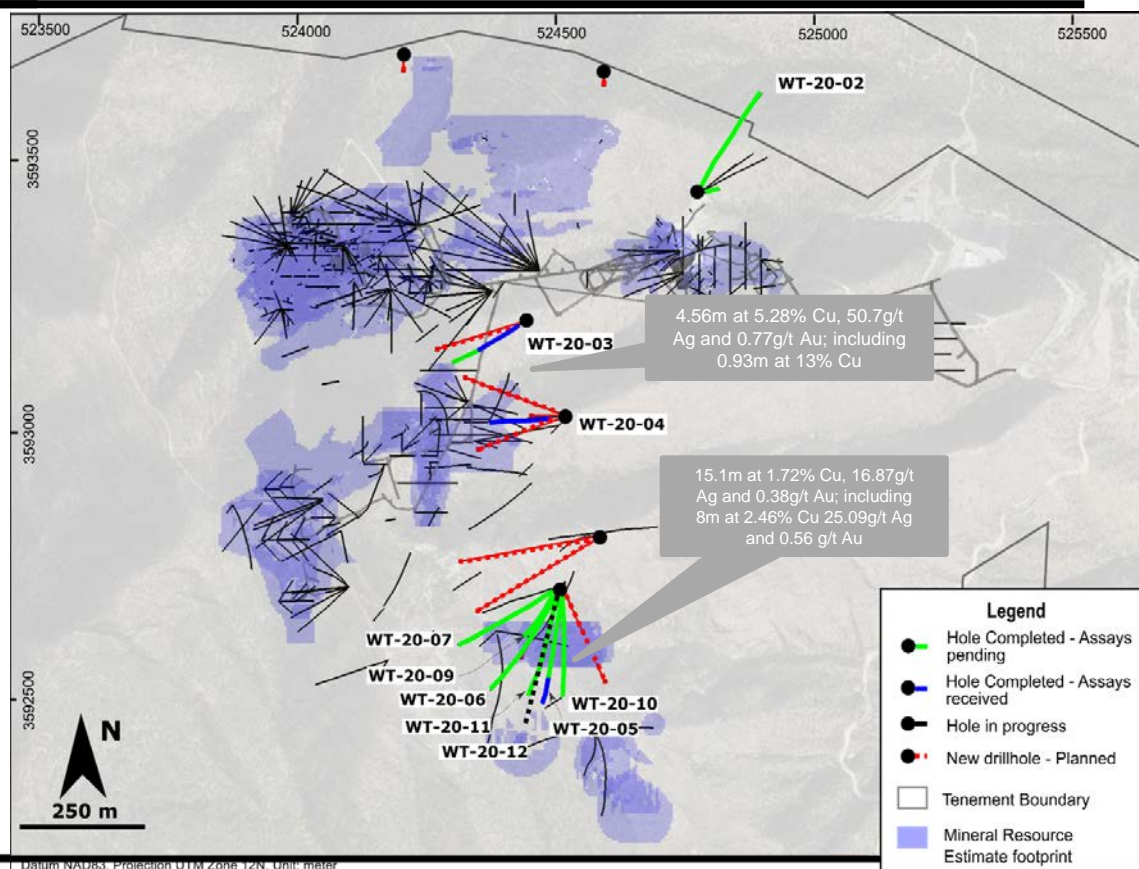
- High grade copper with significant gold and silver
- Significant Mineral Resource Estimate (NI43-101)
See ASX Announcement 29 Oct 2019, refer Appendix 1
- Extensive infrastructure to support future mining operation:
 - 18km of underground development, ventilation fans, buildings and electrical equipment
 - 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

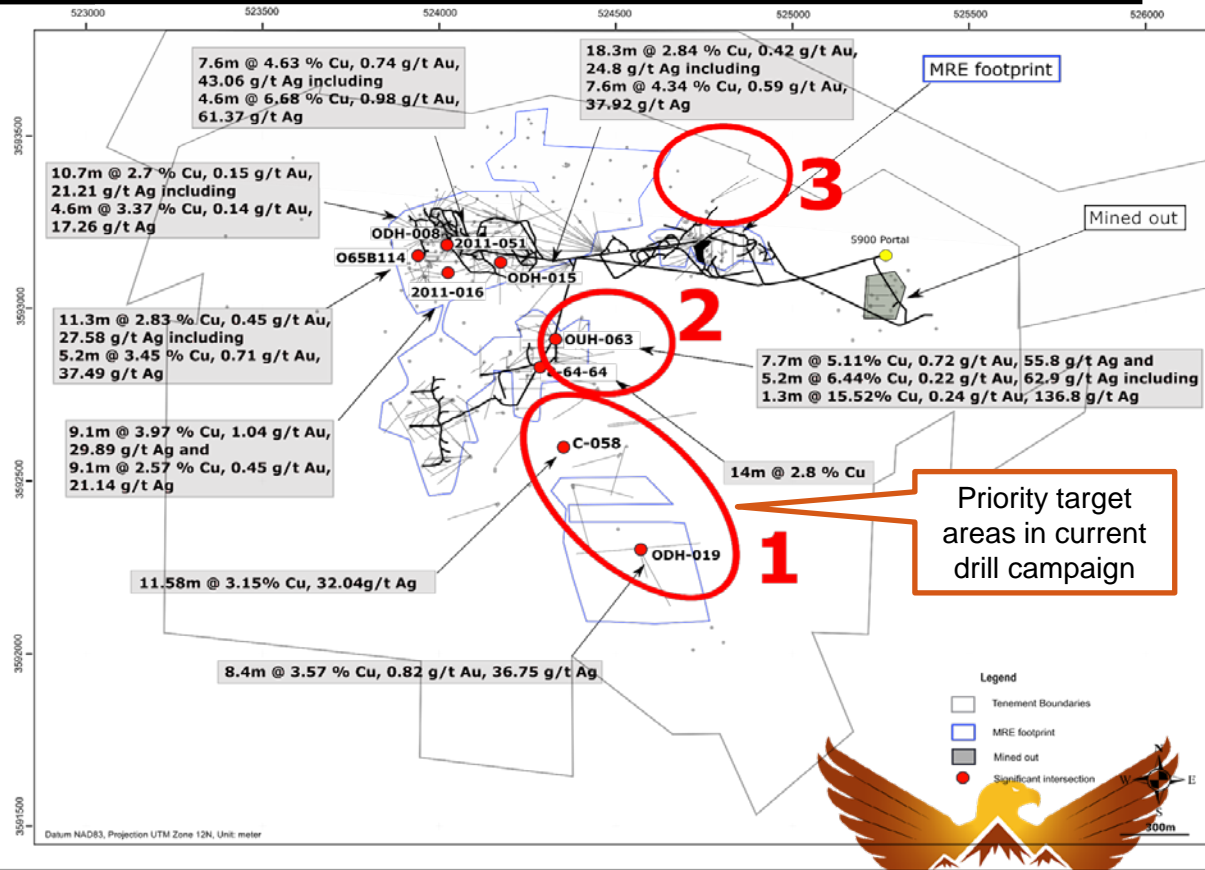
ORACLE RIDGE - DRILLING PROGRAM UPDATE

- Priority assays received for four diamond drill holes from outside the existing Mineral Resource Estimate (NI43-101) with the following strong results:
 - 4.56m at 5.28% Cu, 50.7g/t Ag, 0.77g/t Au including
 - 0.93m at 13.05% Cu, 127g/t Ag, 0.32g/t Au
 - 15.1m at 1.72% Cu, 16.87g/t Ag and 0.38g/t Au
- All intercepts outside the existing Mineral Resource Estimate, which demonstrate that the high-grade mineralisation continues beyond the existing Mineral Resource Estimate
- Ongoing assay results from high priority sections for three holes due in December 2020.



ORACLE RIDGE - PREVIOUS DRILLING

- 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, chalcophyrite and chalcocite
- Previous drilling - 618 drill holes for 76,000 metres



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 prepare a preliminary JORC-compliant Mineral 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 has given us a new understanding of the geology and mineralisation at Oracle Ridge." - Tim Mason, CEO

Mineralisation at Oracle Ridge

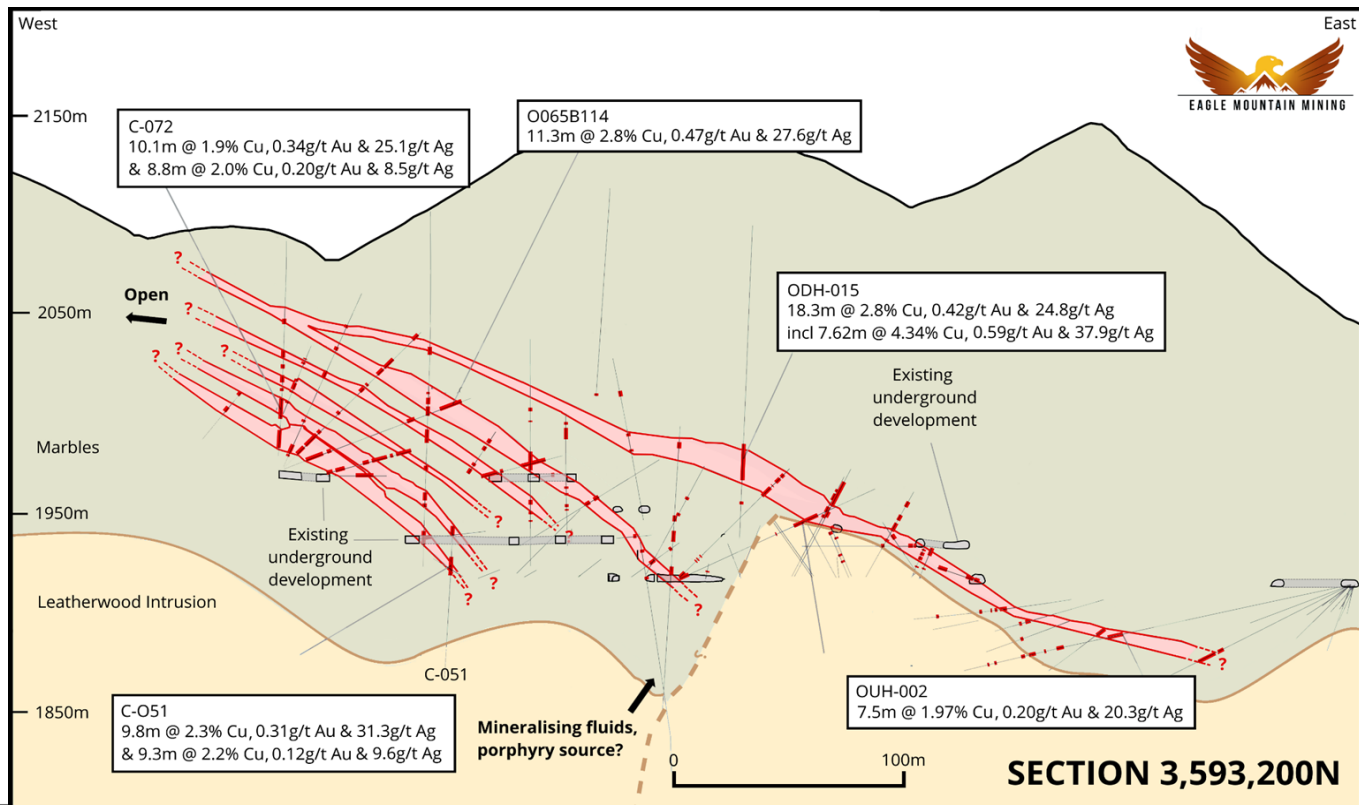


Cautionary Statement: (Refer ASX Announcement 29 October 2019) references in this presentation to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 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

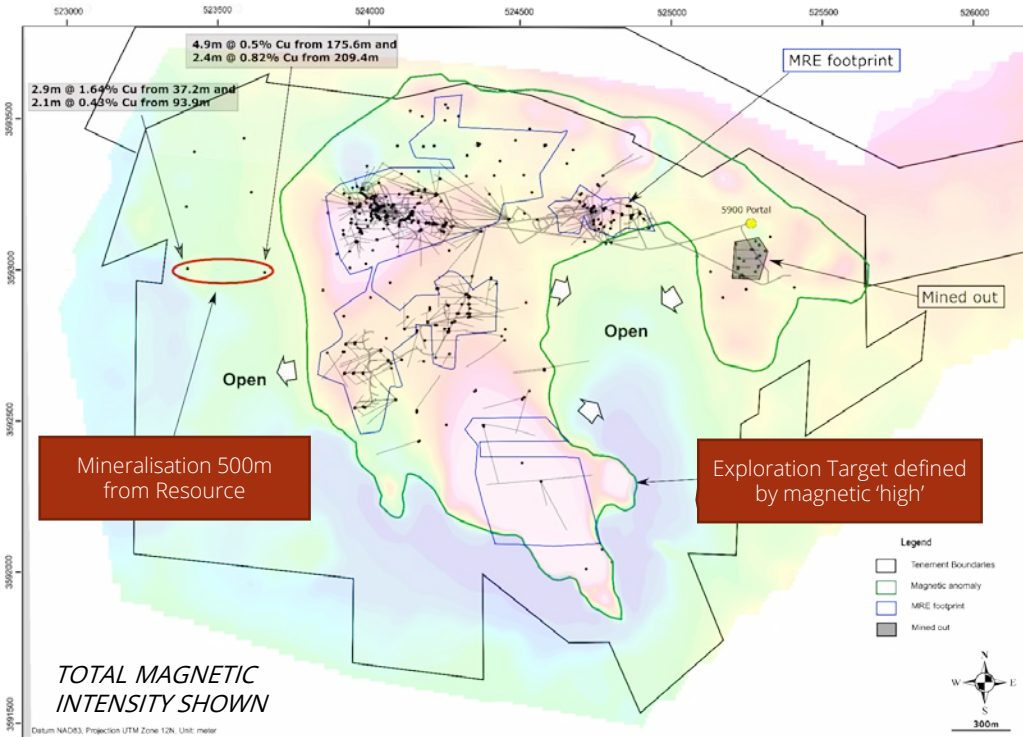
Significant Exploration Target defined based on:

- 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

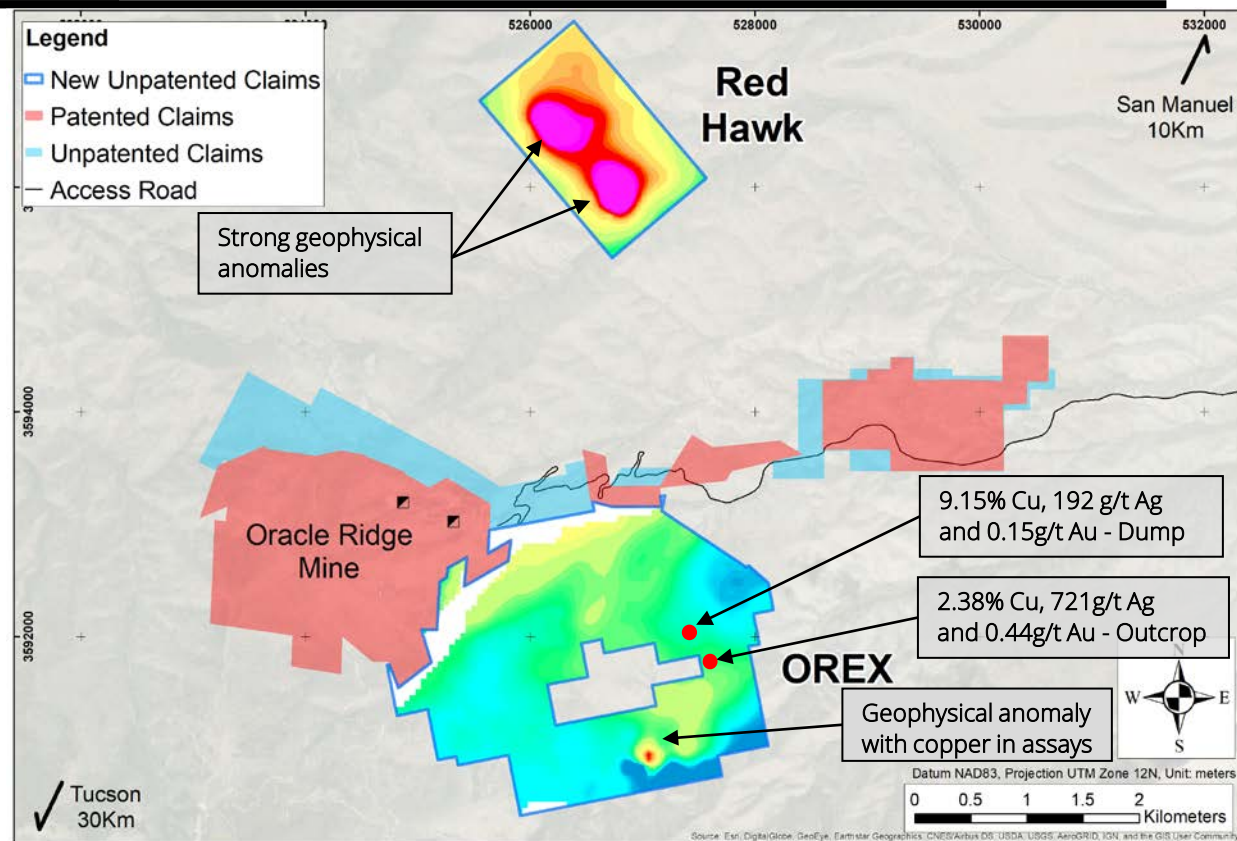
ORACLE RIDGE - GROWTH STRATEGY - RECENTLY STAKED GROUND NEAR ORACLE RIDGE

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

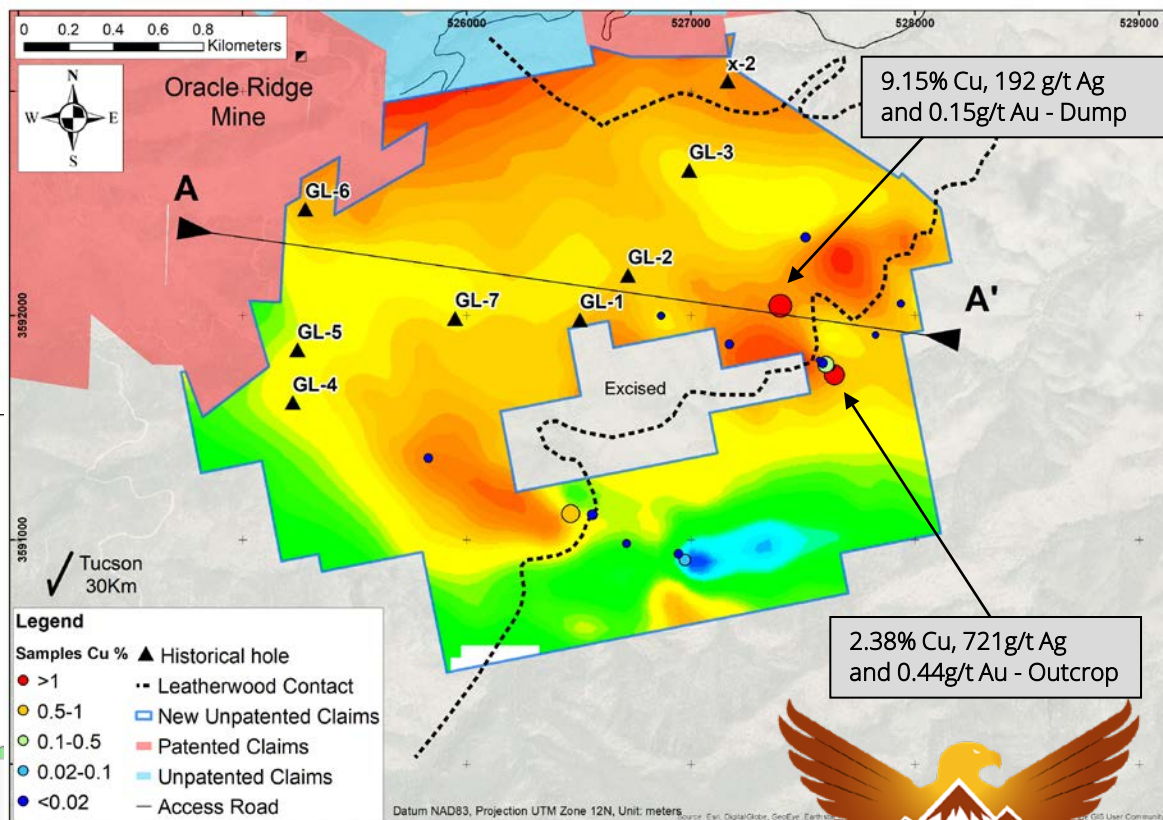
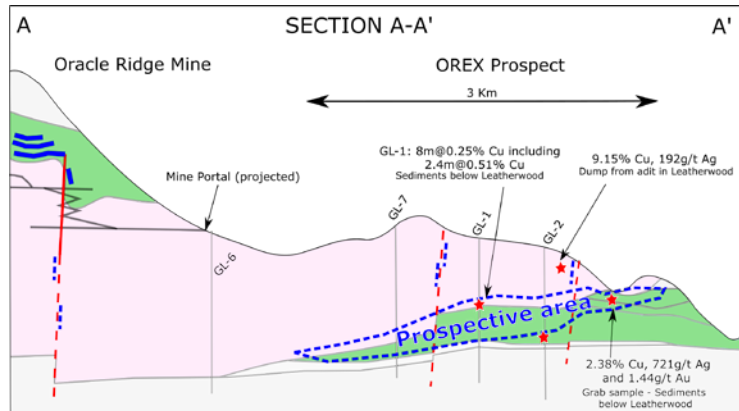
Red Hawk

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



ORACLE RIDGE - GROWTH STRATEGY - OREX

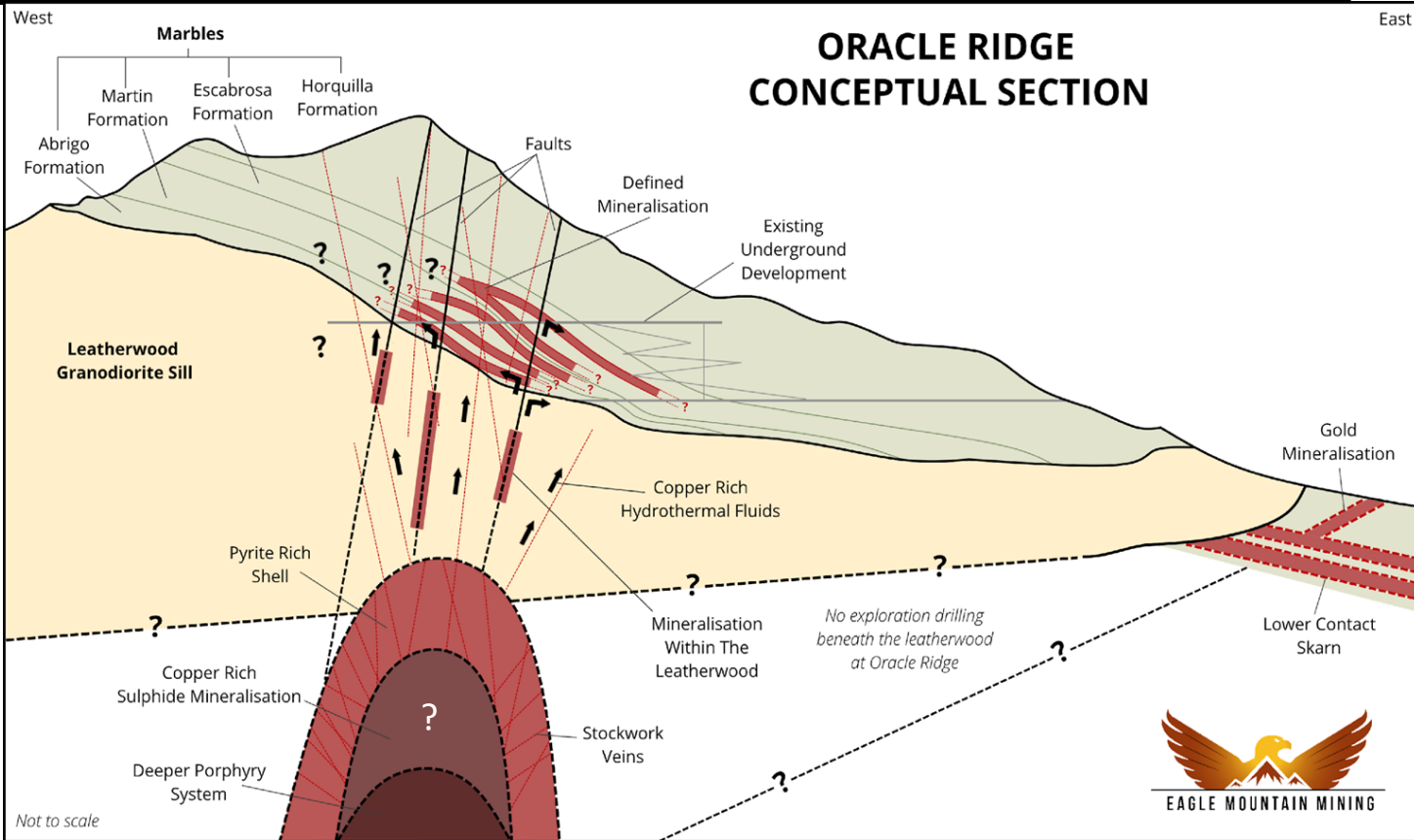
- Magnetic anomalies
- Skarn-hosted Cu-Ag-Au mineralisation potential in sediments below the Leatherwood intrusive
- Cu-Ag-Au mineralisation potential in structures within the Leatherwood
- Field observations support a potential deep source for mineralisation at Oracle Ridge



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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

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 – ONGOING AND FUTURE ACTIVITIES

Q4 2020

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

- Structural modelling – the ‘plumbing system’ of hydrothermal mineralisation

JORC Mineral Resource Estimate

Q1 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
- Porphyry alteration study
- Porphyry geochemical vectoring study
- Geophysics
- Field mapping and sampling: Red Hawk and OREX
- Permitting

Q2 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

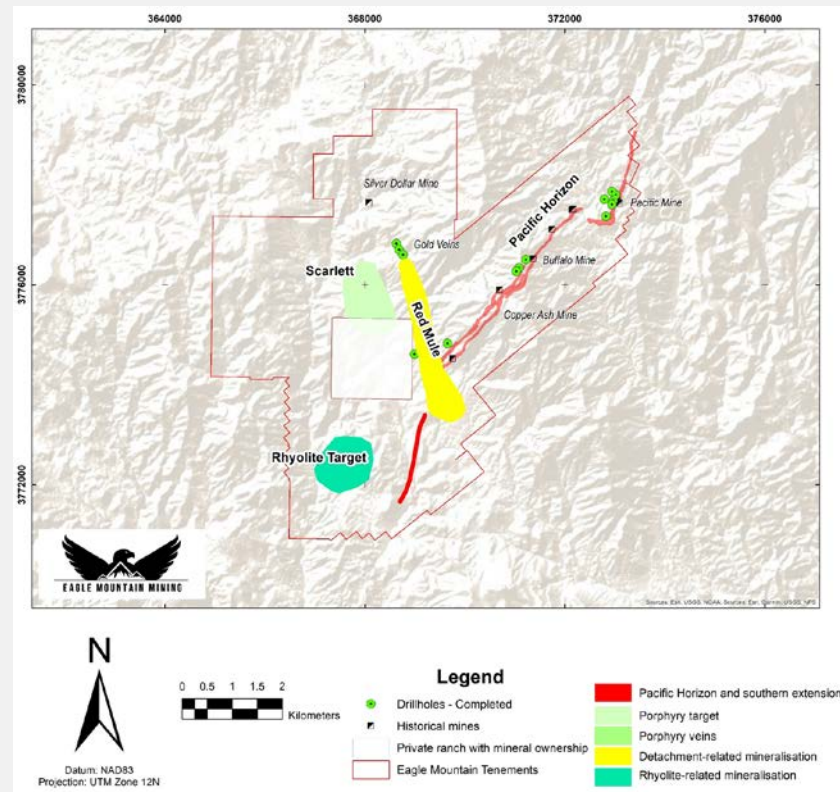
Note - Timetable is indicative and subject to change



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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

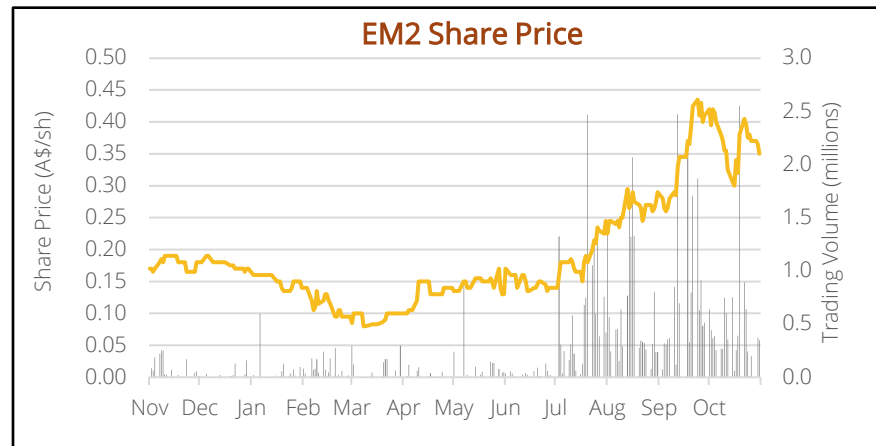
Key Metrics

ASX Code	EM2
Shares on Issue	148.5m (1 Dec 2020)
Share Price	\$0.345 (1 Dec 2020)
Cash (approximate)	\$1.7m (30 Sept 2020)*
Debt ¹	\$10.1m
Market Capitalisation	\$51m (undiluted)
Unlisted Options	28m (avg exercise price \$0.22)
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	15%
HNW's / Retail	47%
Total	100%



¹Debt	
Unsecured loan owing to Quartz Mountain Pty Ltd, a company associated with Charles Bass (Managing Director) - Due Dec 2021	US\$1.0m (~A\$1.4m)
Secured loan over Oracle Ridge, owing to Vincere Holdings for 80% ownership. Repayment from 2025-2030	US\$6.4m (~A\$8.7m)
Total	US\$7.4m (~A\$10.1m)



EAGLE MOUNTAIN MINING

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 **3 x more copper** than conventional vehicles
- Forecasts of an annual copper deficit growing

Supply pressures

- Limited exploration success globally
- Maturing copper deposits with declining mine grades



EAGLE MOUNTAIN MINING – CONTRIBUTING TO A BETTER FUTURE

Eagle Mountain Mining's objective is to create a low cost, low emission, sustainable mining operation to supply copper to the growing green energy sector.

ENVIRONMENT



- ✓ Closure of the tailings facilities with further monitoring and ongoing studies
- ✓ Future mining study will focus on minimising emissions and improving efficiency.
- ✓ Benefits of high grade and using gravity for mining operations – low emission producer

COMMUNITY



- ✓ Past and ongoing support provided including local fire department during fire seasons
- ✓ Cultural and heritage engagement for exploitation activities



DIVERSITY



- ✓ Diversity practices in hiring processes
- ✓ 30% Female employment at 30 June 2020

HEALTH & SAFETY



- ✓ Proactive approach to safety – home safely every day
- ✓ COVID-19 practices and procedures far exceed industry and regulatory standards



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 historical 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 results and current and planned 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.



CONTACT INFORMATION

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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".

