



Quarterly Activities Report for the Period Ending March 2021

HIGHLIGHTS

Oracle Ridge Copper Project

- Multiple high-grade mineralised samples along 4 kilometres of mapped lower Leatherwood intrusive contact at OREX Prospect.
- New area of high-grade mineralisation in drilling along the southern Leatherwood contact:
 - 12.7m at 3.96% Cu, 49.1g/t Ag and 1.4g/t Au from 363.1m (WT-21-06), including;
 - 34.4% Cu, 367g/t Ag and 26.2g/t Au over 0.4m the highest-grade assay ever recorded at Oracle Ridge.
- Shallow high-grade mineralisation intercepted in first drillhole in northern area of mine:
 - 12m at 3.47% Cu, 50.22g/t Ag, 0.02 g/t Au from 73.3m (WT-21-03).
- Three-fold increase in drilling rates planned over coming quarter with a second drill rig commencing in May. Additional geologists recruited along with establishment of further drill pads and access roads.
- Manuel Ramos, former President of ASARCO, a major US copper company, appointed as CEO of US Operations.
- World-renowned skarn expert, Dr Larry Meinert, engaged to assist with exploration activities.
- Agreement to explore over patented claims owned by Pima County at OREX and Golden Eagle prospects.

Corporate

- Placement raised A\$11 million (before costs) from institutions and high net worth individuals. An entity associated with the Managing Director, Charles Bass, has committed A\$2 million as part of the placement (subject to shareholder approval).
- 8,760,059 unlisted options were exercised with A\$2.2million in proceeds received.

OVERVIEW

Eagle Mountain Chief Executive Officer, Tim Mason, said:

“The results of the field mapping undertaken at OREX during the quarter is beginning to show the sheer scale of prospective areas at Oracle Ridge. This latest field program mapped the lower contact of the Leatherwood granitic intrusive over four kilometres with abundant copper skarn across the contact. When you look at the size of our existing resources in comparison with the scale of outcropping mineralisation, the potential scale of Oracle Ridge becomes evident.

With the operations team under the new leadership of Manuel Ramos, our CEO of US Operations, I am very pleased with our progress this quarter. We have continued to build our broader geological knowledge of Oracle Ridge with multiple streams of geological studies in progress, along with diamond drilling and field mapping ongoing. The combined knowledge from these geological workstreams is building a solid pipeline of quality drill targets.

The high-grade drilling results during the quarter were some of the best assays ever received at Oracle Ridge. Two high-grade intercepts in separate areas were received, both outside the JORC resources and further display the potential for more mineralisation to be discovered. We welcome new geologists to the team in Arizona and Australia who will support us in our accelerated drilling program which aims to build upon our existing Resource to support future studies and hopefully restart operations.

With the completion of the capital raise during the quarter, we are well funded to accelerate our drilling and we thank existing and new shareholders who supported our raise.”

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project (80% Owned)

Eagle Mountain owns an 80% interest in the Oracle Ridge Copper Mine, located north east of Tucson, Arizona.

Eagle Mountain aims to become a sustainable low-cost copper producer at Oracle Ridge. To achieve this goal, Eagle Mountain is undertaking various exploration activities around the mine with the aim of growing the existing high-grade mineral resource base.

Oracle Ridge has significant infrastructure in place, including approximately 18 kilometres of underground development, access roads, tailings facility (since closed), underground electrical and water services.

Oracle Ridge Extension "OREX"

Based on encouraging results from an initial field mapping program at OREX in 2020 (see ASX Announcement 12 October 2020), a detailed mapping project was undertaken during the quarter. Subsequent to the end of the quarter, assays confirmed extensive occurrences of outcropping skarn hosted copper-silver-gold mineralisation along the lower contact of the Leatherwood intrusive and the skarn horizon. Over 100 grab samples were collected with many returning high-grade mineralisation (see Figure 1 below which shows the location of the lower Leatherwood – sediments contact and some of the high-grade rock chip samples along this zone). The limestone formations and resulting skarn are very similar to those encountered at the Oracle Ridge mine.

The results of this latest field work indicates that OREX is an outstanding target to define additional skarn-hosted copper mineralisation at Oracle Ridge. Alteration and mineralisation at OREX and at the Oracle Ridge mine display many similarities. At the mine, orebodies occur at or near the upper Leatherwood-sediments contact while mineralisation at OREX has been identified at the lower Leatherwood-sediments contact.

The lower contact of the Leatherwood intrusive at OREX can be traced at surface for over four kilometres and displays discontinuous skarn alteration and mineralisation over its entire length. Based on Eagle Mountain's recent mapping and review of historical drilling information (*ASX announcement 12 October 2020*), the Company believes that the prospective contact exists at depth below the Leatherwood for approximately three kilometres in an east-west direction (Figure 2).

Diamond Drilling

The surface diamond drill program continued during the quarter with the aim of expanding the existing mineralisation. Eight holes for a total of 3,186m were drilled during the period with all holes targeting areas outside the existing resource estimate.

Assay results received during the quarter were very encouraging with two separate zones reporting strong assays outside the existing Resource model. This includes a new zone of mineralisation towards the south and another at the very northern extent of the JORC resources.

Figure 3 below shows the location of selected assays received during the quarter.

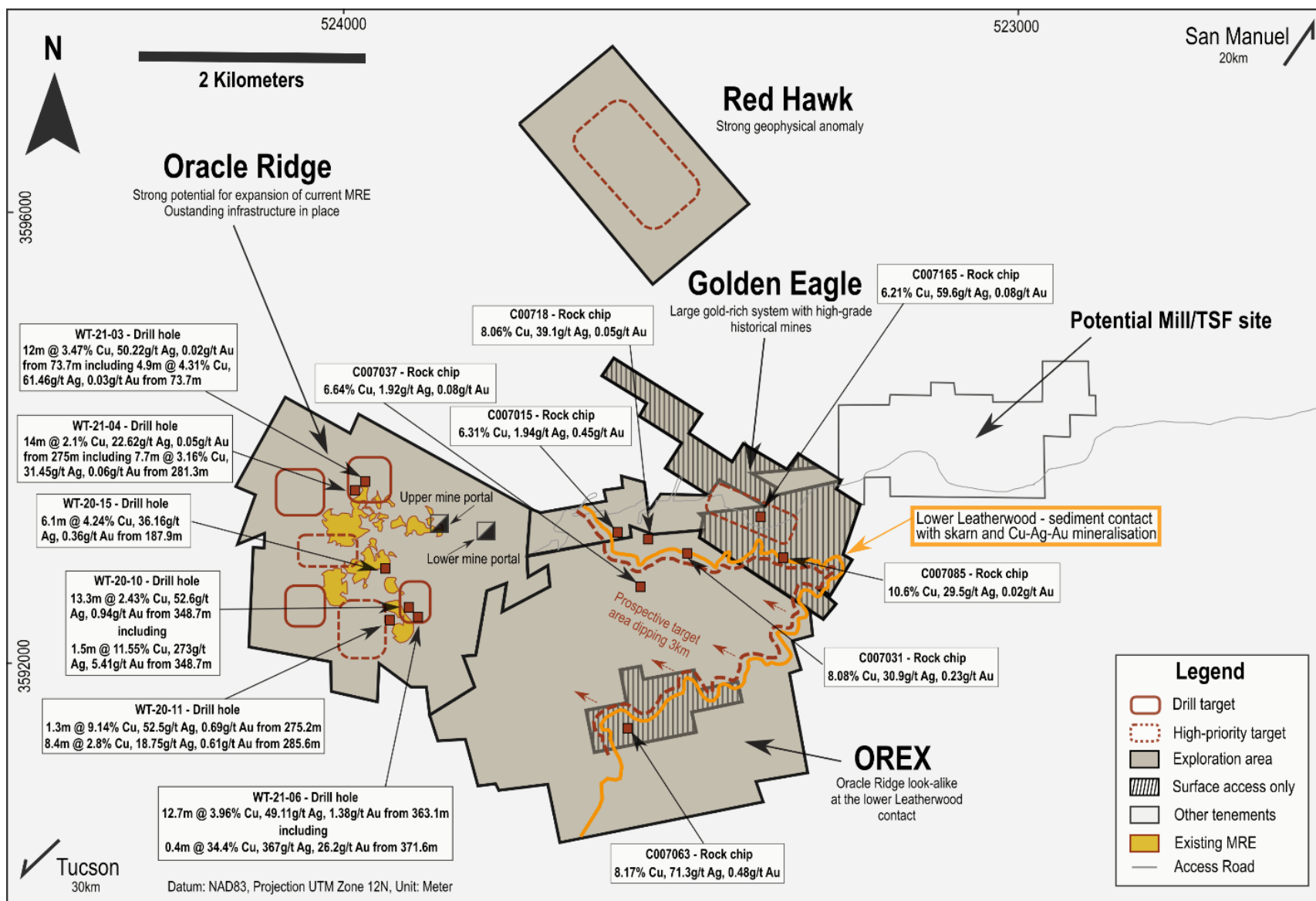


Figure 1 – Oracle Ridge area with showing high priority exploration target areas and selected drilling by the Company.

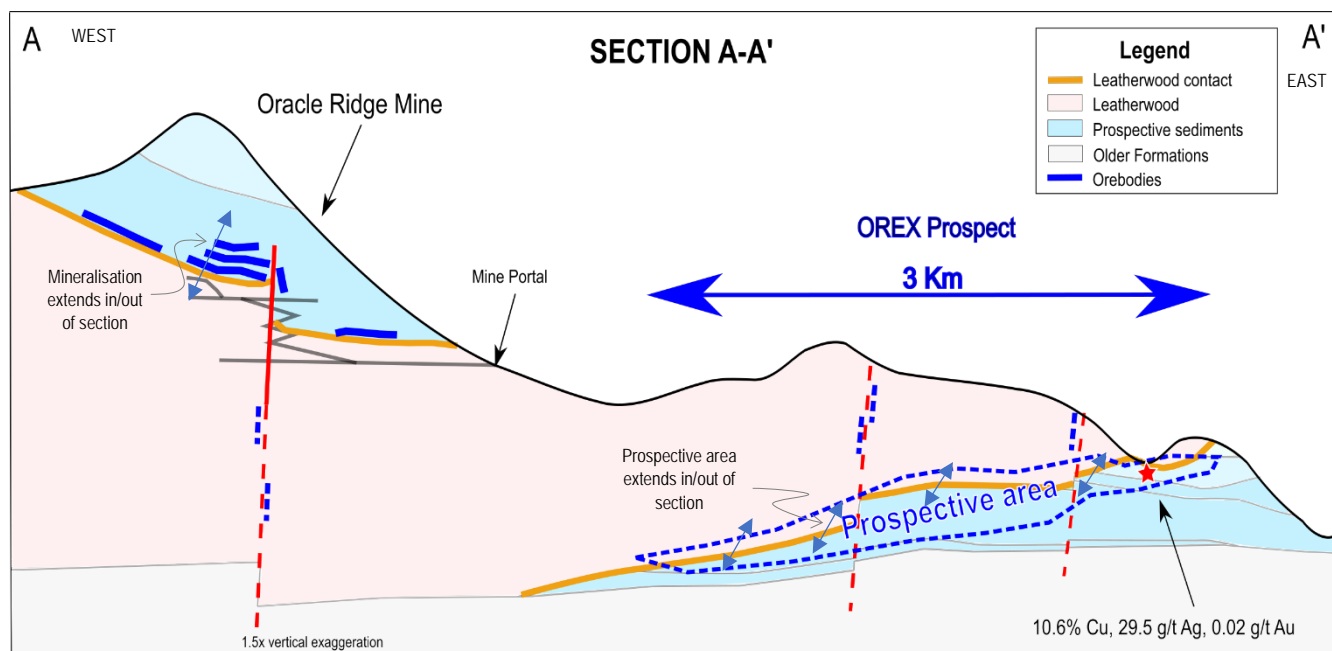


Figure 2 – Schematic cross section of the Oracle Ridge mine and OREX prospect. The orebodies at the Oracle Ridge mine are located at the upper contact of the Leatherwood intrusives. Recent results and re-interpretation of historical information have confirmed the prospectivity of the lower Leatherwood intrusive at the OREX prospect.

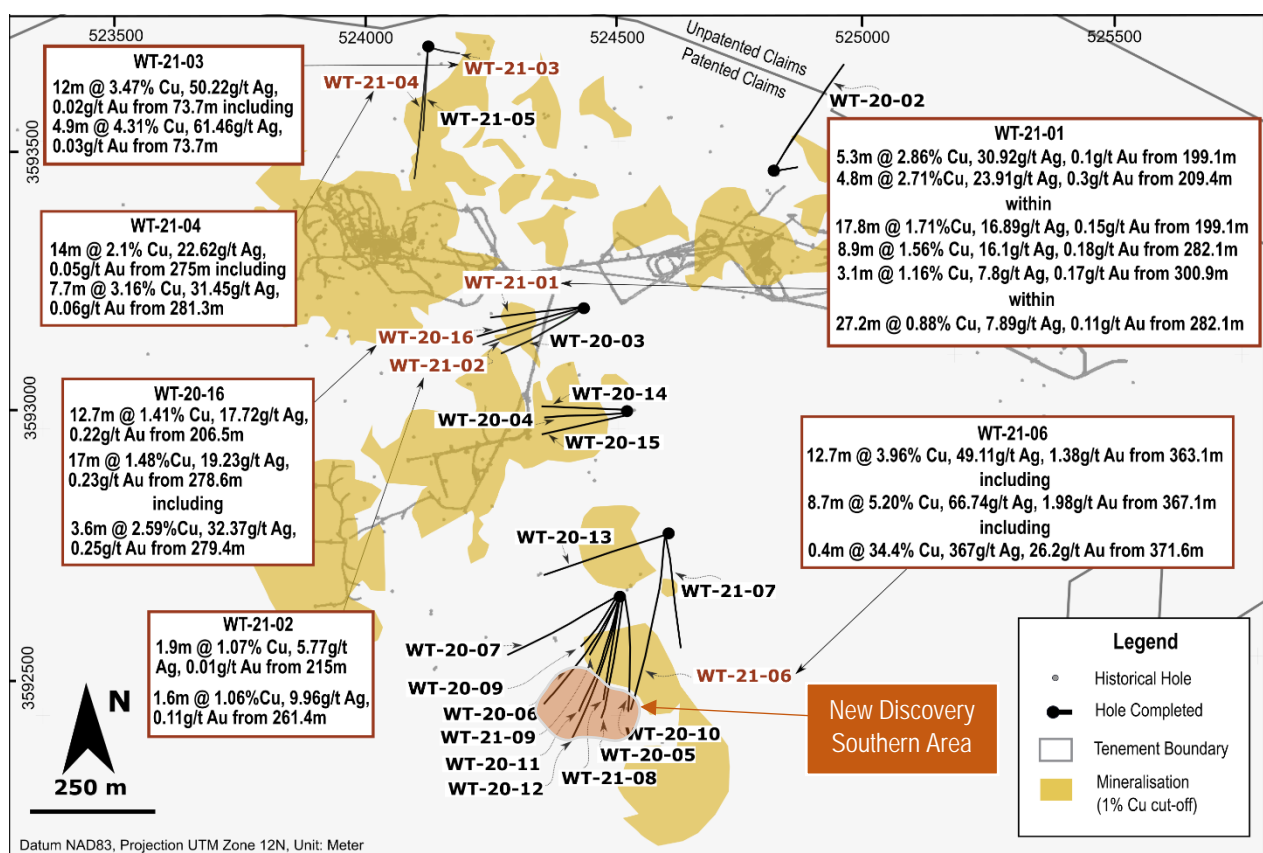


Figure 3 – Summary map of completed holes during 2020 and 2021, along with selected assay results received during the quarter

New Discovery – Southern Area

In the previous quarter, the Company discovered a new zone of mineralisation along the upper Leatherwood contact. During the quarter, results in this area included the outstanding high-grade intercept of 12.7m at 3.96% Cu, 49.11g/t Ag and 1.3g/t Au. Included in this zone was 34.4% Cu, 367g/t Ag and 26.2g/t Au over 0.4m in massive chalcopyrite zone, the highest assay grades received at Oracle Ridge. Massive sulphides had not been previously encountered by Eagle Mountain at Oracle Ridge. This is an exciting discovery and the technical team and its consultants are assessing the relevance of this interval and its implications for the prospectivity of this area. Large portions of the Leatherwood contact remain untested across the Project.

This latest intercept added to the previous drill results in this new mineralised area which includes:

- 13.3m at 2.43% Cu, 52.6g/t Ag and 0.94g/t Au from 348.7m (WT-20-10) including
 - 1.5m at 11.55% Cu, 273 g/t Ag and 5.41 g/t Au from 348.7 m (WT-20-10)
- 1.3m at 9.14% Cu, 52.5g/t Ag and 0.69g/t Au from 275.2m (WT-20-11)
- 39m at 1.17% Cu, 10.26g/t Ag and 0.23g/t Au from 210.0m (WT-20-06) including:
 - 2.95m at 6.67% Cu, 63.5g/t Ag and 0.87g/t Au



Figure 4 – Principal Geologist Brian Paull holding core from WT-21-06 (from 371.6m) which assayed 34.4% Cu, 367g/t Ag and 26.2g/t Au

Northern Area – Resource Extensions

During the quarter, drilling commenced in a sparsely drilled area at the northern extent of the project, outside the JORC resources. The first hole drilled returned 12m at 3.47% Cu and 50.22g/t Ag from 73.3m (WT-21-03). This intersection potentially extends mineralisation encountered in historical drill holes by 100 metres (Figure 5). Substantial potential remains to the west with moderate potential to the south.

It is interpreted that the mineralisation is dipping towards the south, so the true thickness of the mineralisation is likely to be less than that shown in Figure 5.

To the south of this hole, WT-21-04 was drilled targeting extensions to unassayed mineralisation in historical hole C-011. This hole also intersected strong results grading 14m at 2.1% Cu, 22.62g/t Ag and 0.05g/t Au near the Leatherwood-sediments contact. This potentially extends the historical mineralisation 60 metres to the north. The gold values encountered in this area are low and may suggest different mineralising events across the skarn. This geochemical variation will be considered as part of ongoing vectoring towards the potential source of the mineralisation.

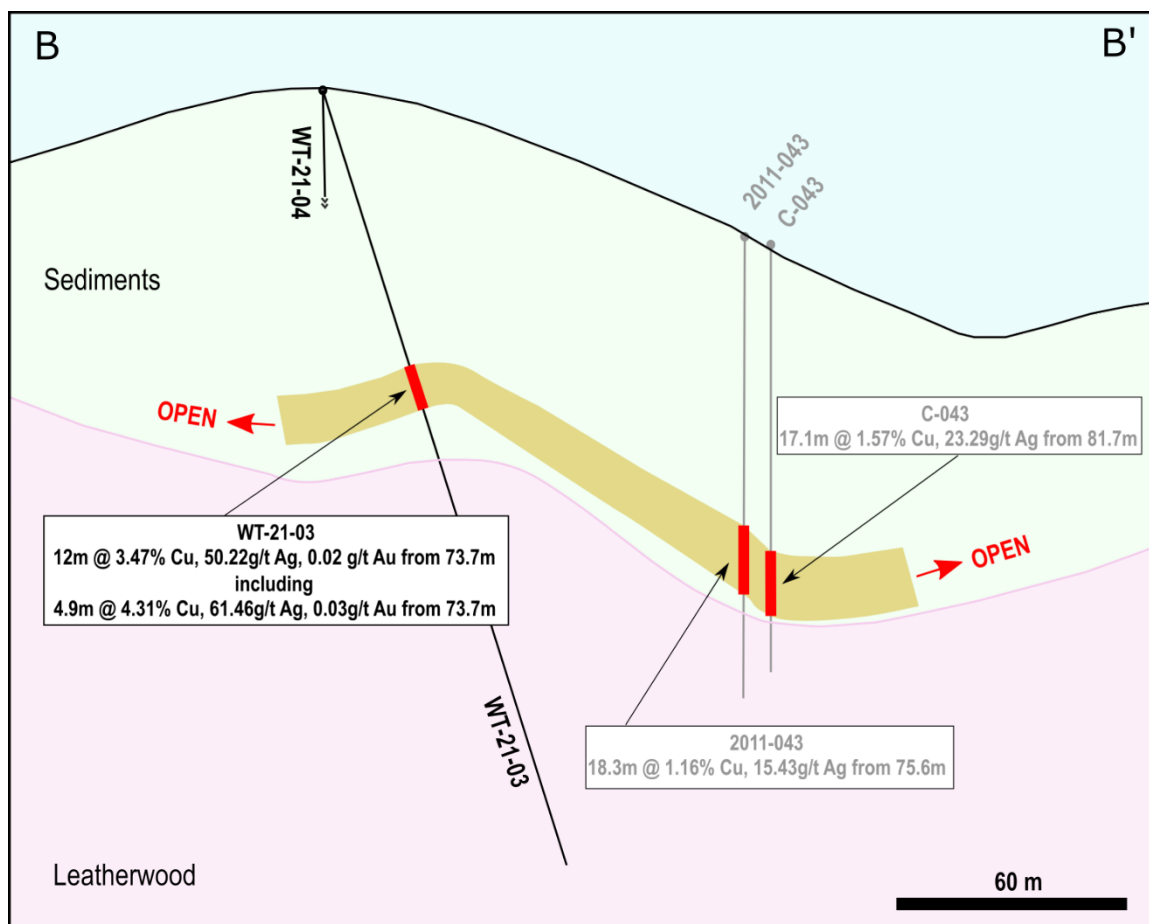


Figure 5 – Cross-section showing hole WT-21-03 and historical intersections. The recent hole has potentially extended known mineralisation westward by approximately 100 metres. Note hole WT-21-04 was drilled off section, towards the south.

Accelerating Drilling at Oracle Ridge

In preparation for accelerating drilling activities, the Company commenced upgrades to access roads and installation of pads for future drilling during the quarter. Subsequent to the end of the

quarter the Company confirmed that a second diamond drill rig is planned to mobilise to site by 10 May 2021 after which both drills will transition to full time drilling. These changes will result in approximately a three-fold increase in the drilling rate over the coming quarter.

The accelerated exploration program will concentrate on the following areas:

- **Leatherwood Contact** – The discovery of strong mineralisation along the Leatherwood contact in the southern area of Oracle Ridge indicates significant potential for further mineralisation in this area and also across the full Project.
- **Resource Upgrade** – Infill drilling with the view of establishing a Measured Resource within the next upgrade to our Mineral Resource Estimate (MRE). This program will be completed in preparation for mining studies in areas likely to be mined early in the potential production profile. Metallurgical testwork will also be undertaken in preparation for the optimisation of processing methods.
- **Oracle Ridge Extension “OREX”** – Highly prospective for additional skarn-hosted copper-silver-gold mineralisation in a similar geological setting to the Oracle Ridge mine. Recent geological mapping and sampling identified extensive outcropping mineralisation along a 4 kilometre zone with copper grades up to 10.6% Cu (refer ASX announcement 20 March 2021). Further work will include geophysics, data compilation, drill targeting and drilling.
- **Golden Eagle** – The area contains high-grade, shallow gold-copper mineralisation near historical mine workings. The Company is reviewing the results of recently completed mapping and drone magnetic programs in the area.
- **Deep Porphyry Potential** – Targeting the source of the skarn mineralisation below the Leatherwood granitic intrusive that may host a deeper mineralised porphyry system. Advanced studies are currently ongoing to improve the understanding of the alteration system at Oracle Ridge and allow vectoring towards the potential deep porphyry.
- **Red Hawk** - Very strong geophysical anomaly which is prospective for a large copper mineralised porphyry system. The Company is currently assessing additional exploration activities in the area including a selection of suitable drill pad locations for an initial drill program.

CEO Silver Mountain Mining Operations Appointed

Former Asarco President, Mr Manuel Ramos, was appointed as CEO of US Operations during the quarter. Mr Ramos is a veteran of the Arizona copper industry. He was President and Chief Operating Officer for ASARCO LLC between 2009 and 2018. Prior to that position, Mr Ramos was VP Metallurgical Operations for over 10 years at ASARCO. ASARCO, now a subsidiary of Grupo México, is a large integrated copper company which operates the Mission, Silver Bell and Ray copper mine complexes in Arizona along with the Hayden Copper Smelter, all within a few hours' drive of Eagle Mountain's Oracle Ridge Project. Prior to ASARCO, Mr Ramos held various

managerial positions with Grupo México over a 25 year period. Mr Ramos is a highly regarded Arizona businessman who brings a wealth of experience and resource industry knowledge, along with broad US networks to this new role.

A key objective for Mr Ramos is to take the Oracle Ridge Project from exploration through to feasibility and potentially operations. He will also identify and assess further growth opportunities and potential project acquisitions for Eagle Mountain in Arizona.

Skarn Expert Engaged

Dr. Larry Meinert, a world-renowned skarn expert, was engaged during the quarter to assist with exploration activities at Oracle Ridge. Dr Meinert is an expert in magmatic-hydrothermal systems that form world-class skarn deposits. He has studied most major skarn deposits of the world and worked with exploration/mining companies on both brownfield and greenfield properties.

He has an active research program with more than 200 peer-reviewed publications including many on skarn deposits and is the Chief Editor of Economic Geology , the leading international scientific journal in this field.

Dr Meinert's expert understanding of skarn zonation will guide geological investigations which aim to vector toward potential sources of further mineralisation.

Golden Eagle

During the quarter, access was secured to an area the Company has labelled "Golden Eagle" which includes multiple historic gold-copper mines along a north west to south east trend. The area is less than three kilometres from the Oracle Ridge mine. In addition to obtaining access to "Golden Eagle", Wedgetail also secured access to all Pima County patented claims that fall within the OREX unpatented claim area.

Access to both these prospective claims, which are held by Pima County will facilitate initial "low disturbance" exploration. Figure 1 shows the location of these areas in relation to existing claims held by Wedgetail.

Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the quarter.

COVID

The state of Arizona has seen a steady decrease in the number of COVID cases. The Company continues to take various stringent and proactive steps to minimise the risk of transmissions including regular testing of all employees and drilling crews. Vaccinations of the general population are well advanced across Arizona.

CORPORATE

Capital Raised

A placement of shares to high quality sophisticated, institutional and professional investors was completed to raise A\$11 million (before costs) through the issue of 31,428,571 fully paid ordinary shares in the Company at an issue price of \$0.35 per share, which reflected no discount to the market price at the time of the placement.

PAC Partners and Taylor Collison acted as Joint Lead Managers to the placement and Canaccord Genuity acted as a Co-Manager. The Joint Lead Managers received a 6% fee on funds raised under the placement.

The Managing Director, Mr Charles Bass, supported the raise with a contribution of A\$2 million. These funds are subject to shareholder approval at a General Meeting scheduled for 30 April 2021.

Exercise of Options

During the quarter, the Company received proceeds of A\$2.2 million following from the exercise of unlisted options as follows:

- \$852,012 in proceeds from the exercise of 4,260,059 unlisted options at a strike price of 20 cents. This included proceeds of \$769,482 from Directors and associates.
- \$1,350,000 in proceeds from the exercise of 4,500,000 unlisted options at a strike price of 30 cents.

Cash

Cash on hand at the end of the quarter was A\$10,062,000 held in both Australian and US denominations. This excludes A\$2 million for the issue of shares to an entity associated with the Managing Director which is subject to shareholder approval.

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred \$2,404,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

- Exploration Drilling at the Oracle Ridge Copper Project;
- Technical consulting services; and
- General fieldwork.

During the quarter, the Company made payments to related parties of \$53,000 comprising \$37,500 in remuneration paid to Directors and \$15,500 in rent paid to an entity associated with Mr Charles Bass.

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

COMPETENT PERSON STATEMENT

Where the Company references the JORC Mineral Resource Estimate announced on 14 December 2020 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate within that announcement 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 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 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 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/>

Attachment 1

Summary table of 2021 drill holes at Oracle Ridge

| Hole ID | Easting | Northing | Elevation | Dip | Azimuth | Depth |
|----------|---------|----------|-----------|-----|---------|-------|
| | [m] | [m] | [m] | [°] | [°] | [m] |
| WT-20-16 | 524437 | 3593062 | 2102 | 55 | 248 | 339.4 |
| WT-21-01 | 524437 | 3593062 | 2102 | 60 | 252 | 364.0 |
| WT-21-02 | 524437 | 3593062 | 2102 | 60 | 207 | 364.1 |
| WT-21-03 | 524153 | 3593525 | 2020 | 73 | 100 | 211.5 |
| WT-21-04 | 524153 | 3593525 | 2020 | 50 | 182 | 351.1 |
| WT-21-05 | 524153 | 3593525 | 2020 | 60 | 182 | 265.5 |
| WT-21-06 | 524574 | 3592664 | 2090 | 47 | 187 | 468.2 |
| WT-21-07 | 524574 | 3592664 | 2090 | 50 | 170 | 357.2 |
| WT-21-08 | 524507 | 3592571 | 2096 | 60 | 190 | 454.8 |
| WT-21-09 | 524507 | 3592571 | 2096 | 55 | 213 | 429.2 |
| WT-21-10 | 524429 | 3593066 | 2115 | 60 | 221 | 353.0 |
| WT-21-11 | 524429 | 3593066 | 2115 | 70 | 240 | 331.6 |
| WT-21-12 | 524519 | 3592579 | 2099 | 50 | 173 | 428.4 |

Summary table of significant diamond drill hole intersections at Oracle Ridge during 2021

Note - All reported intervals are downhole widths. True widths are not known at this stage.

| Hole ID | From | To | Width | Cu | Ag | Au |
|------------------|----------------|--------------|-------------|-------------|--------------|-------------|
| | [m] | [m] | [m] | [%] | [g/t] | [g/t] |
| WT-20-16 | 206.5 | 219.2 | 12.7 | 1.41 | 17.72 | 0.22 |
| <i>Including</i> | <i>215.5</i> | <i>217.3</i> | <i>1.8</i> | <i>3.24</i> | <i>32.8</i> | <i>0.53</i> |
| | 278.6 | 295.7 | 17.0 | 1.48 | 19.23 | 0.23 |
| <i>Including</i> | <i>279.4</i> | <i>283.0</i> | <i>3.6</i> | <i>2.59</i> | <i>32.37</i> | <i>0.25</i> |
| WT-21-01 | 199.1 | 204.4 | 5.3 | 2.86 | 30.92 | 0.1 |
| | 209.4 | 214.2 | 4.8 | 2.71 | 23.92 | 0.3 |
| <i>within</i> | <i>199.1</i> | <i>216.9</i> | <i>17.8</i> | <i>1.71</i> | <i>16.89</i> | <i>0.15</i> |
| | 240.9 | 243.3 | 2.4 | 1.01 | 12.1 | 0.18 |
| | 251.6 | 256 | 4.4 | 1.25 | 9.34 | 0.09 |
| | 282.1 | 291 | 8.9 | 1.56 | 16.1 | 0.18 |
| | 300.9 | 304 | 3.1 | 1.16 | 7.8 | 0.17 |
| <i>within</i> | <i>282.1</i> | <i>309.3</i> | <i>27.2</i> | <i>0.88</i> | <i>7.89</i> | <i>0.11</i> |
| WT-21-02 | 215 | 216.9 | 1.9 | 1.07 | 5.77 | 0.01 |
| | 261.4 | 263 | 1.6 | 1.06 | 9.96 | 0.11 |
| WT-21-03 | 73.7 | 85.7 | 12.0 | 3.47 | 50.22 | 0.02 |
| <i>Including</i> | <i>73.7</i> | <i>78.7</i> | <i>4.9</i> | <i>4.31</i> | <i>61.46</i> | <i>0.03</i> |
| WT-21-04 | 275.0 | 289.0 | 14.0 | 2.1 | 22.62 | 0.05 |
| <i>Including</i> | <i>281.3</i> | <i>289.0</i> | <i>7.7</i> | <i>3.16</i> | <i>31.45</i> | <i>0.06</i> |
| <i>within</i> | <i>272.0</i> | <i>296.2</i> | <i>24.2</i> | <i>1.38</i> | <i>14.77</i> | <i>0.03</i> |
| WT-21-05 | Assays pending | | | | | |
| WT-21-06 | 315.0 | 316.8 | 1.8 | 2.41 | 18.35 | 0.24 |
| | 338.1 | 340.5 | 2.4 | 2.04 | 21.10 | 0.20 |
| | 363.1 | 381.0 | 17.9 | 2.95 | 37.62 | 1.03 |
| <i>Including</i> | <i>363.1</i> | <i>375.8</i> | <i>12.7</i> | <i>3.96</i> | <i>49.11</i> | <i>1.38</i> |

| | | | | | | |
|------------------|-----------------------------|--------------|------------|-------------|--------------|-------------|
| <i>Including</i> | <i>367.1</i> | <i>375.8</i> | <i>8.7</i> | <i>5.20</i> | <i>66.74</i> | <i>1.98</i> |
| <i>Including</i> | <i>371.6</i> | <i>372</i> | <i>0.4</i> | <i>34.4</i> | <i>367</i> | <i>26.2</i> |
| WT-21-07 | Assays pending | | | | | |
| WT-21-08 | Assays pending | | | | | |
| WT-21-09 | Assays pending | | | | | |
| WT-21-10 | Assays pending | | | | | |
| WT-21-11 | Assays pending | | | | | |
| WT-21-12 | Drilling recently completed | | | | | |

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 March 2021

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

| Prospect & Tenure type | Claim Reference (Tenement) | Percentage held |
|---|---|--------------------|
| SILVER MOUNTAIN PROJECT | | |
| Pacific Horizon | | |
| Patented Claims (26 individual claims) | Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo | 100% |
| Unpatented Claims (150 individual claims) | SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM151, SMM#155, SMM#157, SMM#159, SMM#161 | 100% |
| Exploration Permit (1 individual permit) | 008-012-0870 | 100% |
| Scarlett | | |
| Unpatented Claims (92 individual claims) | SCA#1-15, SCA#57-133 | 100% |
| Exploration Permit (2 individual permits) | 008-120868, 008-120869 | 100% |
| Red Mule | | |
| Unpatented Claims (98 individual claims) | SMM#146, SMM#148, SMM#150, SMM#152, SMM#153, SMM#154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-56 | 100% |
| Exploration Permit (2 individual permits) | 008-120871, 008-120872 | 100% |
| Rhyolite Target | | |
| Unpatented Claims (70 individual claims) | SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084 | 100% |
| Exploration Permit (1 individual permit) | 008-120101 | 100% |

| Prospect & Tenure type | Claim Reference (Tenement) | Percentage held |
|--|---|--------------------|
| ORACLE RIDGE COPPER PROJECT | | |
| Patented Claims (60 individual claims) | Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure) | 80% |
| | Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2) | |
| | Parcel 3 (Grand Central Lode) | |
| | Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard) | |
| | Parcel 5 (Oversight MS3461) | |
| | Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine) | |
| | Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site) | |
| | Parcel 8 (Oversight MS3504) | |
| | Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson) | |
| | Parcel 10 (Chalcopyrite and Peacock) | |
| | Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4) | |
| | Parcel 12 (H T Fraction) | |
| | Parcel 13 (Turkey) | |
| | Parcel 22 (Cochise) | |
| | Parcel 27 (Holly Terror) | |
| | Parcel 28 (Precious Metals) | |
| | That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee) | |
| Unpatented Claims (50 individual claims) | Jody #1 – 20, Lorelei #1 – 7, Olesya #1 – 23 | 80% |
| Red Hawk Unpatented Claims (24 individual claims) | WTO 1-24 Lode Claims T10 & 11S R16E | 80% |
| OREX Unpatented Claims (81 individual claims) | WTO 25-105 Lode Claims T11S R16E | 80% |

b) Tenements acquired and disposed of during the quarter

No tenements were acquired during the quarter

No tenements were disposed of during the quarter

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

31 March 2021

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (2,404) | (5,344) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (158) | (393) |
| | (e) administration and corporate costs | (321) | (710) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 1 |
| 1.5 | Interest and other costs of finance paid | (5) | (22) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (Cash Flow Boost) | - | 50 |
| 1.9 | Net cash from / (used in) operating activities | (2,887) | (6,418) |

| | | | |
|-----------|---|------|------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (12) | (12) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | | |
| | - Environmental Bonds/deposits | - | (145) |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (12) | (157) |

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 9,000 | 13,500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 2,202 | 3,552 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (584) | (901) |
| 3.5 | Proceeds from borrowings | - | 145 |
| 3.6 | Repayment of borrowings | (3) | (8) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment of lease liabilities) | (18) | (77) |
| 3.10 | Net cash from / (used in) financing activities | 10,597 | 16,211 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,352 | 508 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,887) | (6,418) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (12) | (157) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 10,597 | 16,211 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 12 | (82) |
| 4.6 | Cash and cash equivalents at end of period | 10,062 | 10,062 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 10,062 | 2,352 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 10,062 | 2,352 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 53 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | 1,458 | 1,458 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 1,458 | 1,458 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | <ol style="list-style-type: none"> On 27 October 2019 the Company entered into an unsecured US\$1m loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Mr Charles Bass. The loan incurs interest at 2% per annum (the first 3 months were interest free) and matures on 31 December 2021. Following shareholder approval on 25 September 2020, the Company issued 950,000 options to Quartz in lieu of interest payable on the loan to 31 December 2021. The balance of the loan at prevailing exchange rates at 31 March 2021 is approximately A\$1.32m. The Group paid a bond of approximately US\$105k for the Aquifer Protection Permit from the Arizona Department of Environmental Quality. The bond was subsequently reimbursed via a loan from Vincere Resource Holdings LLC. The balance of the loan at prevailing exchange rates at 31 March 2021 is A\$138k. | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (2,887) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,887) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 10,062 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 10,062 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.48 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021

Authorised by: .By Order of the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.