



Quarterly Activities Report for the Period Ending 30 June 2021

HIGHLIGHTS

Oracle Ridge Copper Project

- **Accelerated exploration program advances:**
 - Second surface diamond drill arrived early May 2021
 - Third drill arrived in early July 2021
 - Transition to full time drilling (previously 20 days per month)
 - Additional geologists onboarded
 - Further access roads and drill pads established on The Talon zone, an area which intersected spectacular copper results in the previous quarter
- **Accelerated drilling program to focus on:**
 - Expanding the existing JORC Mineral Resource
 - Drill test prospective new targets in the vicinity of the mine
 - Establish Resources in the Measured category
- **Detailed report by world-renowned skarn expert, Dr Larry Meinert, concluded:**
 - Enhanced prospectivity for additional high-grade mineralisation beneath the Leatherwood granitic intrusive in the mine area
 - Southern extension of the mine area is prospective for additional copper-rich mineralisation
- **Continued high-grade assay results** received including:
 - 5.7m at 4.44% Cu, 44.87g/t Ag and 0.93g/t Au from 314.6m (WT-21-12)
- **Potential for stacked lodes** confirmed at the western extent of The Talon with first drill hole (WT-21-15) intersecting three strongly mineralised zones

Corporate

- Eagle Mountain moved to 100% ownership of Oracle Ridge by acquiring Vincere's 20% interest in the project by the issue of 10 million shares to Vincere
- \$9.1 million in cash held at the end of the quarter
- 3,693,031 unlisted options were exercised with \$738,606 in proceeds received.

OVERVIEW

Eagle Mountain Chief Executive Officer, Tim Mason, said:

"We are pleased to present our first quarterly report as 100% owners of the Oracle Ridge Copper Mine Project. Through acquisition of the remaining 20% interest in the Project, the Company has increased its attributable copper metal by 81 million pounds of contained copper at an effective acquisition price of US\$0.10/lb copper in JORC Resources and now has full exposure to the exploration upside at Oracle Ridge. The simpler ownership structure will also facilitate progression of the Project through to production. I sincerely thank the Vincere team, our former joint venture partners, who remain a supportive shareholder of our Company.

We see significant potential for further mineralisation to be discovered at Oracle Ridge. As part of our exploration activities, we have engaged the services of Dr Larry Meinert, a world-renowned expert on this style of mineralisation, to review our geological models and provide specialist guidance. Following extensive review, Dr Meinert concluded that there is further prospectivity for additional high-grade mineralisation to be discovered, supporting the decision to accelerate our exploration program.

Activities have certainly ramped-up over the quarter with three drills now turning on a full-time schedule. There are plenty of results pending with 11 holes awaiting assays, several with very encouraging "visuals". We have recently seen a significant increase in the laboratory turnaround time for core cutting ahead of assays. For this reason, we are planning to transition to in-house cutting in September 2021 once our own automated core saw is delivered and installed in our Tucson core processing facility.

Arizona has experienced a heavy monsoon season this year which has led to minor drilling delays later in the quarter. We have earthwork equipment on site to undertake road repairs and minimise delays to drilling activities, with the monsoon typically runs from June to early September. The Arizona team has done very well to manage these challenging conditions.

I remain very optimistic for exciting months ahead as we begin to see the fruits of the accelerated exploration program which was the focus for the last quarter. I thank our great team and loyal shareholders who have enabled Eagle Mountain to really begin to see the potential of Oracle Ridge."

Eagle Mountain Mining (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 30 June 2021.

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a sustainable low-cost copper producer at the Oracle Ridge Copper Project ("Oracle Ridge", "Project"). To achieve this goal, the Company continues to undertake 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.

Exploration activities at Oracle Ridge continued to expand and progress during the Quarter with the following key activities:

- Accelerated drill program
- Report received from skarn expert on prospectivity
- Ongoing roadworks to access additional drill pads
- Engaging additional geologists and support personnel for accelerated exploration
- Ongoing surface diamond drilling program

Accelerated Drilling Program

Following ongoing positive exploration results, an accelerated drilling program commenced during the Quarter (see ASX announcement 22 April 2021). The decision to accelerate diamond drilling at Oracle Ridge follows a combination of:

- Multiple strong assay and drilling results outside the existing JORC Resource;
- Prospectivity for further mineralisation supported by a report from skarn expert, Dr Larry Meinert (see ASX announcement 19 May 2021); and
- Increasing pipeline of high-priority targets within a few kilometres of the underground mine portals.

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 opens significant potential for further mineralisation in this area and across the Project.
- Resource Upgrade – Infill drilling with the view of establishing a Measured Resource within the next upgrade to the Mineral Resource Estimate. This program will be completed in preparation for mining studies in the areas likely to be mined early in the potential production profile. Metallurgical test work will also be undertaken to optimise the processing methods.
- Oracle Ridge Extension “OREX” – Prospective for additional skarn-hosted copper-silver-gold mineralisation in a geological setting which is similar to the Oracle Ridge mine. Recent geological mapping and sampling identified outcropping mineralisation along a four-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 – This area contains high-grade, shallow gold-copper mineralisation near historical mine workings. Following a review of the results of the recently completed mapping and drone magnetic programs in the area, drilling commenced in June 2021.
- Red Hawk – Very strong geophysical anomaly which is prospective for a large copper mineralised porphyry system. The technical team is currently assessing additional

exploration activities in the area including a selection of suitable drill pad locations for a first pass drill program.

The aim of the accelerated drilling program is to:

- Expand the existing JORC Resources
- Establish a Measured Resource category in the next Mineral Resource Estimate;
- Drill test high-priority targets within a few kilometres of the existing mine; and
- Assist vectoring towards potential deeper sources of mineralisation.

The accelerated drilling program includes mobilising additional diamond drill rigs during 2021. A second rig mobilised in late May 2021 with a third rig mobilised in early July 2021. The fourth and fifth rigs are planned to be mobilised later in 2021.

To support the accelerated drilling program, extensive roadworks continued during the Quarter to establish new drilling pads. Some of the zones with very high copper assay grades could not be followed up previously due to the location of access roads at the time. The recently installed roads will now enable targeting of these prospective areas. The Company is also currently seeking permits from the United States Forest Service required for drilling on parts of OREX prospect.



Image 1 - Core logging at Oracle Ridge

Further Prospectivity concluded by Skarn Expert

During the Quarter, the Company received a technical report from Dr Larry Meinert, a world-renowned expert on skarns and associated mineralisation. Dr Meinert's review included examination of drill core, mapping of underground formations and assay analysis. Key conclusions from Dr Meinert's report include:

- The southern extension to the Oracle Ridge mine area is prospective for additional copper-rich mineralisation
- Potential for additional skarn-hosted mineralisation exists in the central and southern part of the Oracle Ridge mine area beneath the Leatherwood intrusive and forms a prime target for deeper drilling
- Aeromagnetism is an effective tool in targeting copper mineralisation at Oracle Ridge
- Detailed logging of minerals across the deposit will allow vectoring towards copper-rich zones

Dr Meinert will continue collaborating with Eagle Mountain's technical team to improve the knowledge of the mineralisation system, evaluate exploration results at near-mine targets such as OREX and define new prospective areas in the Oracle Ridge region.

Exploration Drilling

The surface diamond drill program continued during the Quarter with the aim of expanding the existing mineralisation. One drill focused on resource expansion drilling during the Quarter and a second rig mobilised in late May 2021 to target other prospective zones around the mine. A third drill commenced in early July 2021.

17 holes totalling of 4,615 metres were drilled during the period.

Selected assays results received during the Quarter include¹:

- 10.6m at 2.10% Cu, 16.92g/t Ag and 0.58g/t Au from 231m (WT-21-15)
- 21.2m at 1.33% Cu, 12.53g/t Ag and 0.22g/t Au from 297.7m (WT-21-15)
- 5.7m at 4.44% Cu, 44.87g/t Ag and 0.93g/t Au from 314.6m (WT-21-12)
- 3.3m at 3.71% Cu, 25.26g/t Ag and 0.47g/t Au from 198.7m (WT-21-09)

Extensional drilling on the eastern Talon area intersected high-grade mineralisation (5.7m at 4.44% Cu, 44.87g/t Ag and 0.93g/t Au) along the Leatherwood-Sediments contact. This intercept was approximately 45 metres to the south of the previous intersections which included²:

- 13.3m at 2.43% Cu, 52.6g/t Ag and 0.94g/t Au from 348.7m (WT-20-10)
- 12.7m at 3.96% Cu, 49.11g/t Ag and 1.38g/t Au (WT-21-06)

The results from WT-21-12 continue to confirm the Leatherwood-Sediments contact as a richly endowed geological feature in the eastern Talon area. Mineralisation along the contact remained open to the east and to the south with some potential for expansion towards the west.

¹ refer ASX release 17 June 2021

² refer ASX releases 22 December 2020 and 31 March 2021

Drilling on the western side of the Talon indicated the potential for stacked lodes with multiple mineralised zones in hole WT-21-15. Subsequent to the end of the Quarter, assay results for nearby holes WT-21-16 and WT-21-17 (refer ASX announcement 29 July 2021) also confirmed the presence of stacked mineralised lodes the area. This is extremely encouraging as the stacked lodes have the potential to add significant tonnes to the existing JORC resources. Follow up drilling is planned to the south of this area.

Two holes (WT-21-13 and WT-21-14) were abandoned as they intersected a fault zone that had not been previously recognised. Given that the structures define the 'plumbing system' for this style of mineralisation, this zone may be very important and has been incorporated into the geologic model.

Figure 1 below shows the location of assays received during the Quarter.



Image 2 – Resource Upgrade drilling at Oracle Ridge

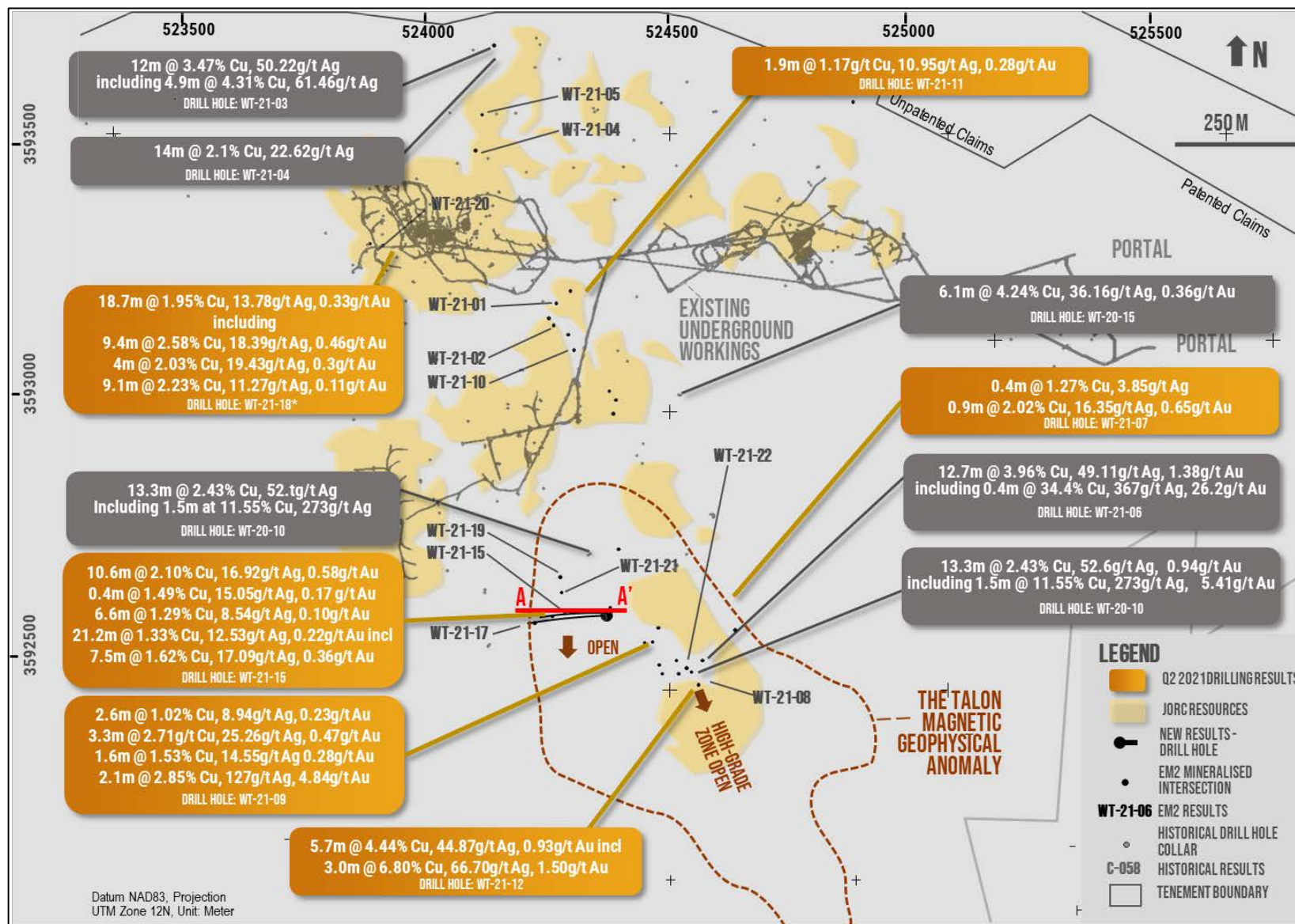


Figure 1 - Summary map of selected assay results received during the Quarter and other assay results from the Company received during 2020 and 2021.
Note WT-21-18 received subsequent to the end of the Quarter.

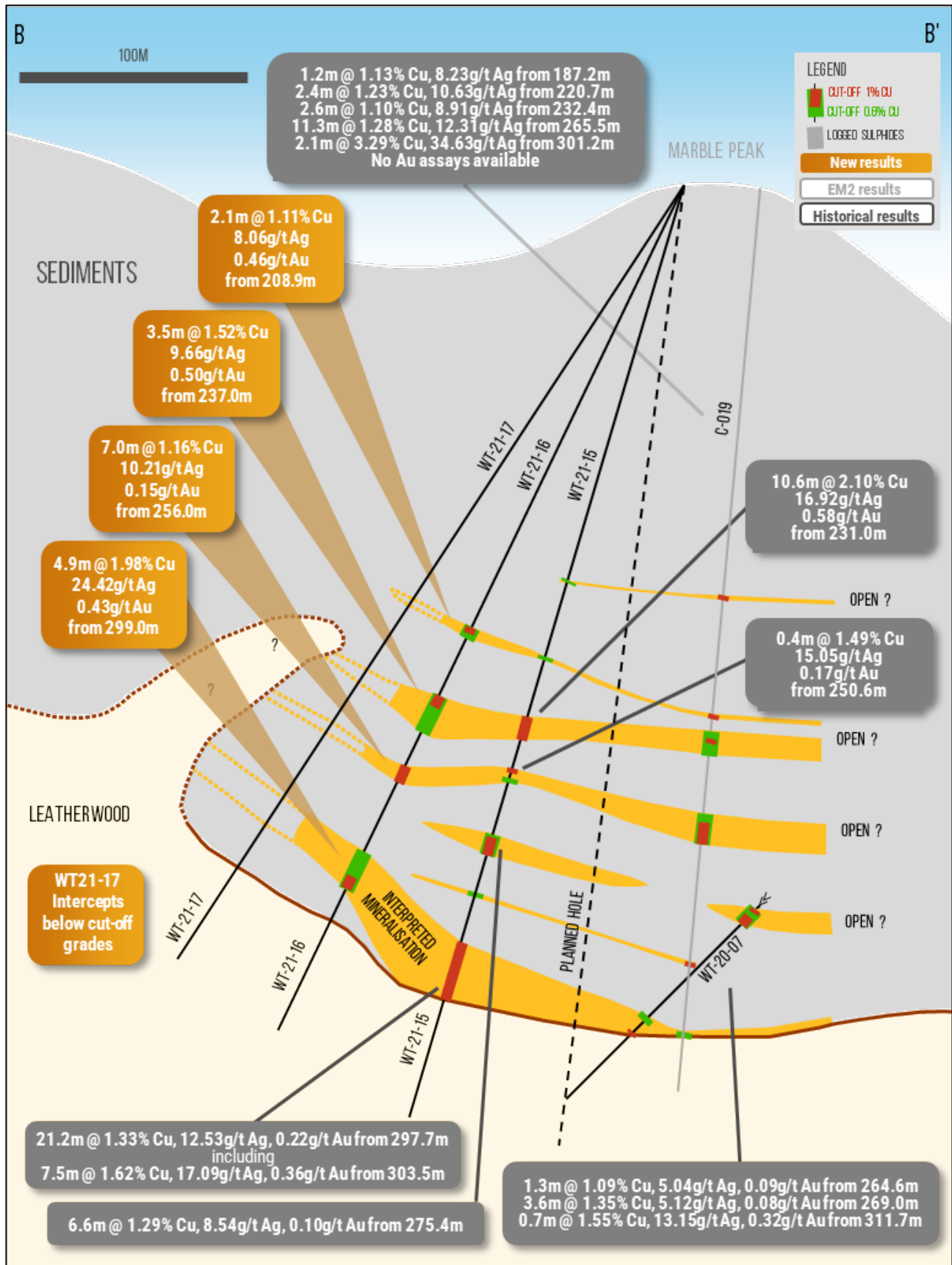


Figure 2 – Section A-A'. See Figure 1 for section location.
 (Refer ASX announcements 29 July 2021 and for historic results 25 May 2020)

Near Mine Mapping

Results of a detailed mapping program at the OREX prospect and parts of Golden Eagle were received during the Quarter. Approximately 100 grab samples were collected with many returning high-grade mineralisation. The mapping delineated a four kilometre contact along the lower Leatherwood with extensive outcropping mineralisation. Multiple high-grade rock chip samples were received. The prospectivity for additional skarn-hosted copper mineralisation at OREX is enhanced from these results. (see ASX announcement 16 April 2021)

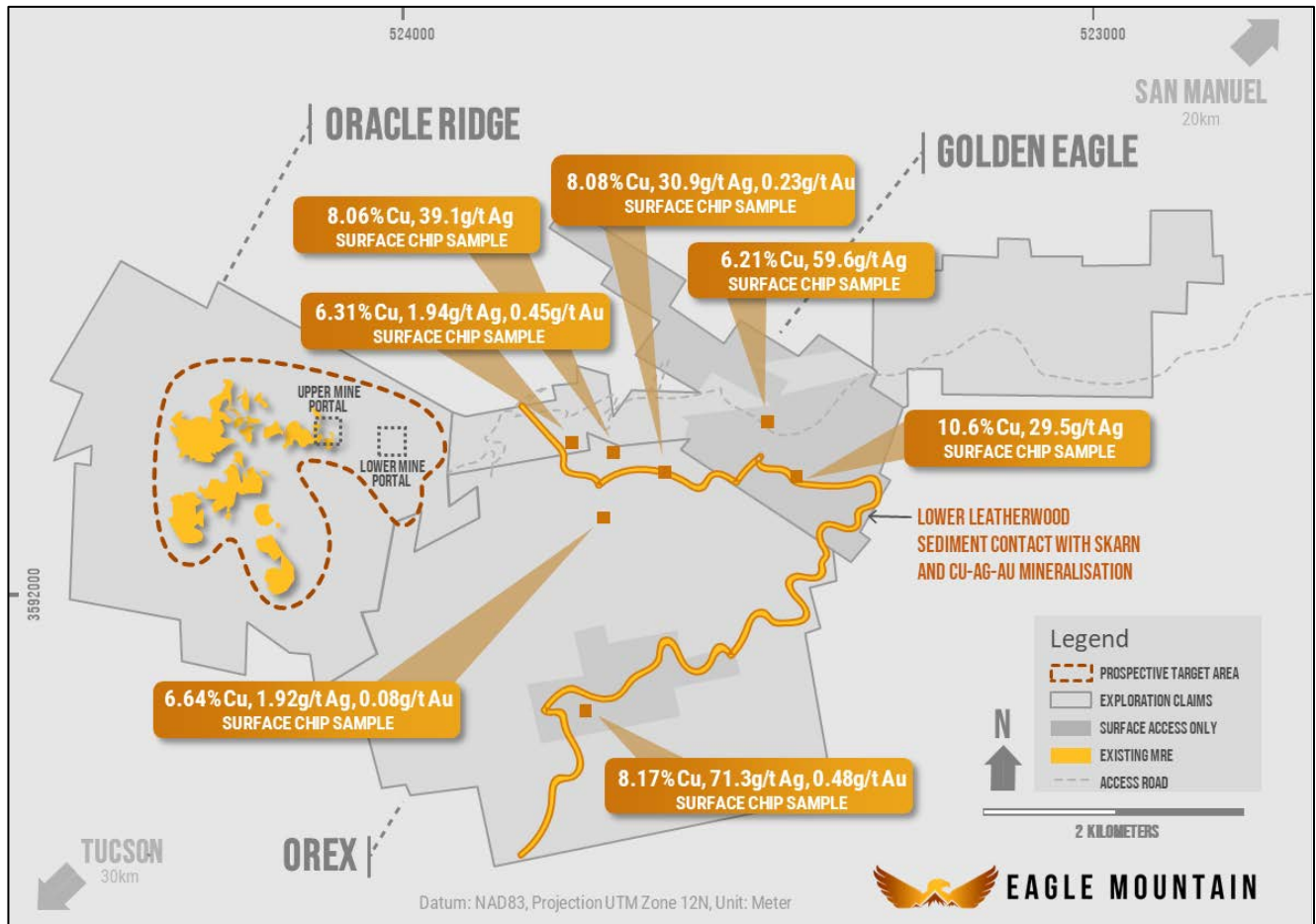


Figure 3 – Location of OREX prospect with high-grade samples (refer ASX announcement 16 April 2021)
(Note: Wedgetail tenements are owned by Wedgetail Operations in which Eagle Mountain owns an 100% interest. Pima County claims are owned by Pima County and Wedgetail Operations has an agreement for low disturbance exploration activities.)

Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the Quarter.

CORPORATE

Options exercised

During the Reporting Period, the Company received proceeds of \$738,606 following the exercise of 3,693,031 unlisted options at a strike price of 20 cents each.

Cash

Cash on hand at the end of the Quarter was \$9.1 million held in both Australian and US denominations.

100% Ownership of Oracle Ridge

The Company executed a binding agreement with Vincere Resource Holdings LLC ("**Vincere**") to acquire its 20% interest in Wedgetail Operations LLC, owner of the Oracle Ridge Copper Project. Following completion, Eagle Mountain now owns 100% of Oracle Ridge through its wholly owned US subsidiary companies Wedgetail Holdings LLC and Wedgetail Operations LLC.

The consideration for the purchase was the issue of 10 million fully paid ordinary shares in Eagle Mountain which were issued in early May 2021 ("**Consideration Shares**"). Vincere has undertaken to provide Eagle Mountain 30 days prior written notice of its intention to dispose, sell or transfer its interest in any of the Consideration Shares.

As part of the acquisition of Oracle Ridge in November 2019, the Company executed a secured note for US\$6,423,000 repayable to Vincere over 10 years with no repayment due over the first 5 years. The secured note is not affected by the acquisition of Vincere's 20% interest in Oracle Ridge and remains payable on the existing terms.

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred \$2,987,000 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 \$67,500 comprising \$37,500 in remuneration paid to Directors and \$30,300 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	334.7
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
WT-21-13	524369	3592477	2195	65	132	Abandoned
WT-21-14	524368	3592476	2195	65	132	Abandoned
WT-21-15	524360	3592480	2195	78	270	374.6
WT-21-16	524359	3592480	2195	70	270	346.9
WT-21-17	524359	3592480	2195	63	270	337.7
WT-21-18	523958	3593086	2096	57	346	159.7
WT-21-19	524360	3592481	2195	68	319	368.2
WT-21-20	523960	3593086	2096	63	008	178.9
WT-21-21	524372	3592481	2195	71	294	362.1
WT-21-22	524436	3592408	2151	79	099	487.7
WT-21-23	524437	3592407	2150	77	123	336.7
WT-21-24	523958	3593086	2094	63	029	138.4
WT-21-25	524436	3592408	2151	67	228	In progress
WT-21-26	524024	3593218	2094	62	279	In progress
WT-GE-01	527468	3593409	1497	65	035	261.5
WT-GE-02	527468	3593409	1497	60	002	249.9
WT-GE-03	527468	3593409	1497	76	002	295.7
WT-GE-04	527468	3593409	1497	64	065	253.3
WT-GE-05	527468	3593408	1497	50	260	309.4
WT-GE-06	528007	3593650	1485	80	180	In progress

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 nor being reported 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

Hole ID	From	To	Width	Cu	Ag	Au
<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	22.6	0.05
<i>Including</i>	<i>281.3</i>	<i>289.0</i>	<i>7.7</i>	<i>3.2</i>	<i>31.5</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	Fault Zone Encountered - No significant intersections					
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	293.0	293.5	0.4	1.27	3.85	0.01
	320.4	321.2	0.9	2.02	16.35	0.65
WT-21-08	295.8	296.5	0.7	2.15	22.60	0.39
WT-21-09	180.2	182.8	2.6	1.02	8.94	0.23
	198.7	202.0	3.3	3.71	25.26	0.47
	277.0	278.6	1.6	1.53	14.55	0.28
	288.0	290.1	2.1	2.85	127	4.84
WT-21-10	22m of low-grade mineralisation					
WT-21-11	284.0	285.9	1.9	1.20	11.0	0.3
WT-21-12	314.6	320.3	5.7	4.44	44.87	0.93
<i>Including</i>	<i>314.6</i>	<i>317.6</i>	<i>3.0</i>	<i>6.80</i>	<i>66.70</i>	<i>1.50</i>
WT-21-13	Hole Abandoned					
WT-21-14	Hole Abandoned					
WT-21-15	231.0	241.5	10.6	2.10	16.92	0.58
	275.4	282.0	6.6	1.29	8.54	0.10
	303.5	311.0	7.5	1.62	17.09	0.36
<i>Including</i>	<i>297.7</i>	<i>318.9</i>	<i>21.2</i>	<i>1.33</i>	<i>12.53</i>	<i>0.22</i>
WT-21-16	208.9	211.0	2.1	1.11	8.06	0.46
	237.0	240.5	3.5	<i>1.52</i>	9.66	0.50
	256.0	263.0	7.0	1.16	10.21	0.15
	299.0	303.9	4.9	1.98	24.42	0.43
<i>within</i>	<i>290.0</i>	<i>303.9</i>	<i>13.9</i>	<i>1.01</i>	<i>11.14</i>	<i>0.26</i>
WT-21-17	No significant intersections					
WT-21-18	41.6	49.1	7.5	1.51	11.29	0.25
	50.9	60.3	9.4	2.58	18.39	0.46

Hole ID	From	To	Width	Cu	Ag	Au
<i>within</i>	<i>41.6</i>	<i>60.3</i>	<i>18.7</i>	<i>1.95</i>	<i>13.78</i>	<i>0.33</i>
	<i>66.9</i>	<i>73.0</i>	<i>6.1</i>	<i>1.10</i>	<i>11.42</i>	<i>0.31</i>
	<i>94.5</i>	<i>96.6</i>	<i>2.1</i>	<i>1.91</i>	<i>15.55</i>	<i>0.33</i>
	<i>111.9</i>	<i>115.9</i>	<i>4.0</i>	<i>2.03</i>	<i>19.43</i>	<i>0.30</i>
	<i>128.7</i>	<i>137.8</i>	<i>9.1</i>	<i>2.23</i>	<i>11.27</i>	<i>0.11</i>
WT-21-19	Assays pending					
WT-21-20	Assays pending					
WT-21-21	Assays pending					
WT-21-22	Assays pending					
WT-21-23	Assays pending					
WT-21-24	Assays pending					
WT-21-25	Hole in progress					
WT-21-26	Hole in progress					
WT-GE-01	Assays pending					
WT-GE-02	Assays pending					
WT-GE-03	Assays pending					
WT-GE-04	Assays pending					
WT-GE-05	Assays pending					
WT-GE-06	Hole in progress					

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 June 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)	100%
	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	100%
Red Hawk Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims T10 & 11S R16E	100%
OREX Unpatented Claims (81 individual claims)	WTO 25-105 Lode Claims T11S R16E	100%

b) Tenements acquired and disposed of during the Quarter

No tenements were acquired or disposed of during the Quarter. The Company increased its ownership holding in Tenements at Oracle Ridge from 80% to 100% through a commercial arrangement described within this report.

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")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,987)	(8,331)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(535)
	(e) administration and corporate costs	(349)	(1,059)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(12)	(34)
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	(3,490)	(9,908)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(111)	(123)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(111)	(268)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	15,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	739	4,291
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(943)
3.5	Proceeds from borrowings	-	145
3.6	Repayment of borrowings	(147)	(155)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(52)	(129)
3.10	Net cash from / (used in) financing activities	2,498	18,709

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,062	508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,490)	(9,908)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(111)	(268)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,498	18,709

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	160	78
4.6	Cash and cash equivalents at end of period	9,119	9,119

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	9,119	10,062
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)	9,119	10,062

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	68
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	1,330	1,330
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,330	1,330
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 30 June 2021 is approximately A\$1.33m. 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 Vincere loan was repaid in the June 2021 quarter. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,490)
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)	(3,490)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,119
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,119
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.61
	<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: 30 July 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.