



**EAGLE MOUNTAIN MINING**

**( ASX:EM2 )**

# Laying the foundations for green copper production

Investor Presentation- November 2021



# IMPORTANT INFORMATION



**Purpose of presentation:** This presentation has been prepared by Eagle Mountain Mining Limited (ACN 621 541 204) (Eagle Mountain) and should be read in conjunction the Company's Annual Report, issued by Eagle Mountain 22 October 2021 and subsequent ASX announcements made by the company.

**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

**No warranties or representations:** Although Eagle Mountain has used due care and diligence in the preparation of this presentation, to the extent permitted by law, no representation or warranty is made by Eagle Mountain nor any of its officers, employees or advisers, as to the accuracy or completeness of the information in this presentation. No information contained in this presentation or any other written or oral communication transmitted or made available shall be relied upon as a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this presentation. No liability will attach to Eagle Mountain, or its officers, employees or advisers, with respect to any such information, estimates, forecasts or projections.

**Disclaimer:** Except for statutory liability which cannot be excluded, Eagle Mountain, its officers, employees, contractors and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

**Copyright:** Eagle Mountain holds the copyright in this paper. Except as permitted under the Copyright Act 1968 (Cth), this paper or any part thereof may not be reproduced without Eagle Mountain's written permission.

- **COMPETENT PERSON STATEMENT** The information in this document that relates to Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull Principal Geologist of Eagle Mountain Mining Limited and consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.
- Where the Company references the JORC Mineral Resource Estimate announced on 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.
- 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.

# Investment highlights



JORC copper resource of 12.2Mt at 1.51% Cu for 184 kt Contained Copper\* – First update Q1 2022



Accelerating drilling program with recent transition to three drills



Good credentials to potentially be a low emission mining operation



Existing underground mine with 18km of development and extensive local infrastructure



Positive and supportive community - Tier 1 mining jurisdiction Arizona, USA



Strong drilling results since September 2020 outside the Mineral Resource Estimate



Well funded - \$16m placement in September 2021



A highly regarded board and management team motivated to deliver stakeholder value



Well leveraged to the rising copper price





Surrounded by major mining operations

Close proximity to:

- Smelters
- Rail network
- Tucson workforce



Mount  
Lemmon

Marble  
Mountain

Mine Area

Current Drill  
Locations

Portals

Mine  
Buildings

OREX

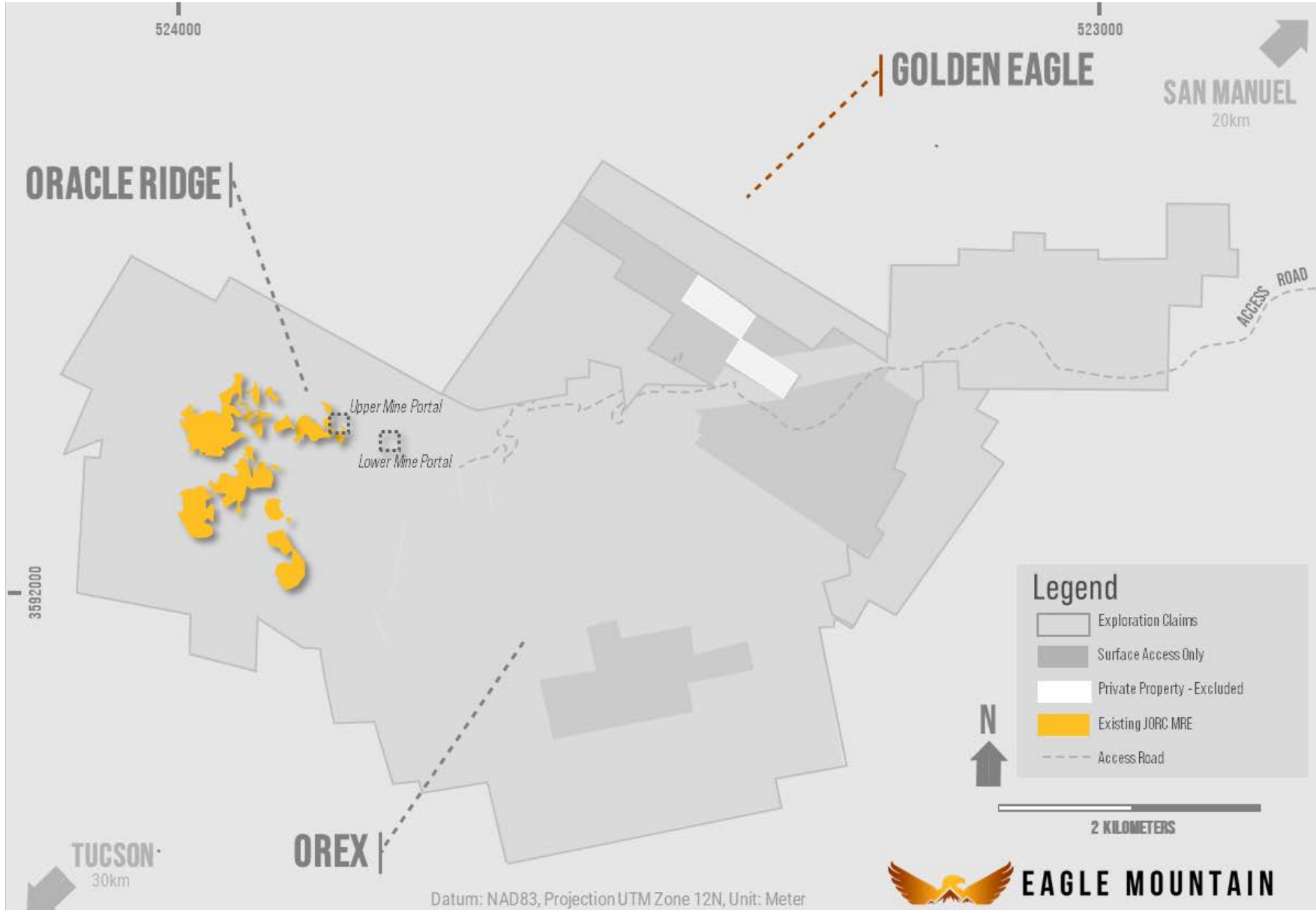
Golden  
Eagle

Tailings Dam  
[closed]

Access Road



# Oracle Ridge - Claims



- Three prospective areas – Mine Area, OREX and Golden Eagle
- JORC Resource held on patented claims – assists approval processes



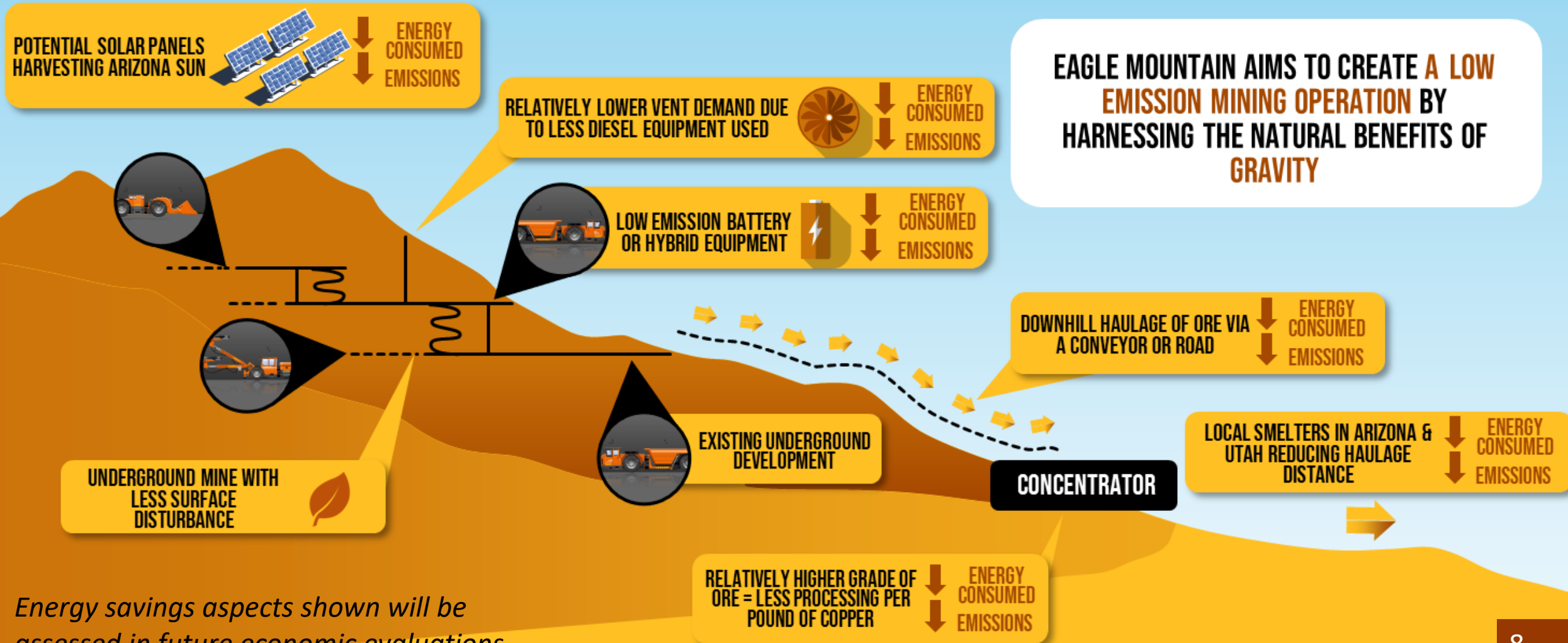
# Rapid restart potential



- Excellent ground conditions  
~18km of underground development, access roads,
- Tailings dam (closed)
- Underground electrical and water services



# ORACLE RIDGE – TARGETING LOW EMISSION PRODUCTION OF COPPER



*Energy savings aspects shown will be assessed in future economic evaluations of the Project.*



# Environmental Social governance

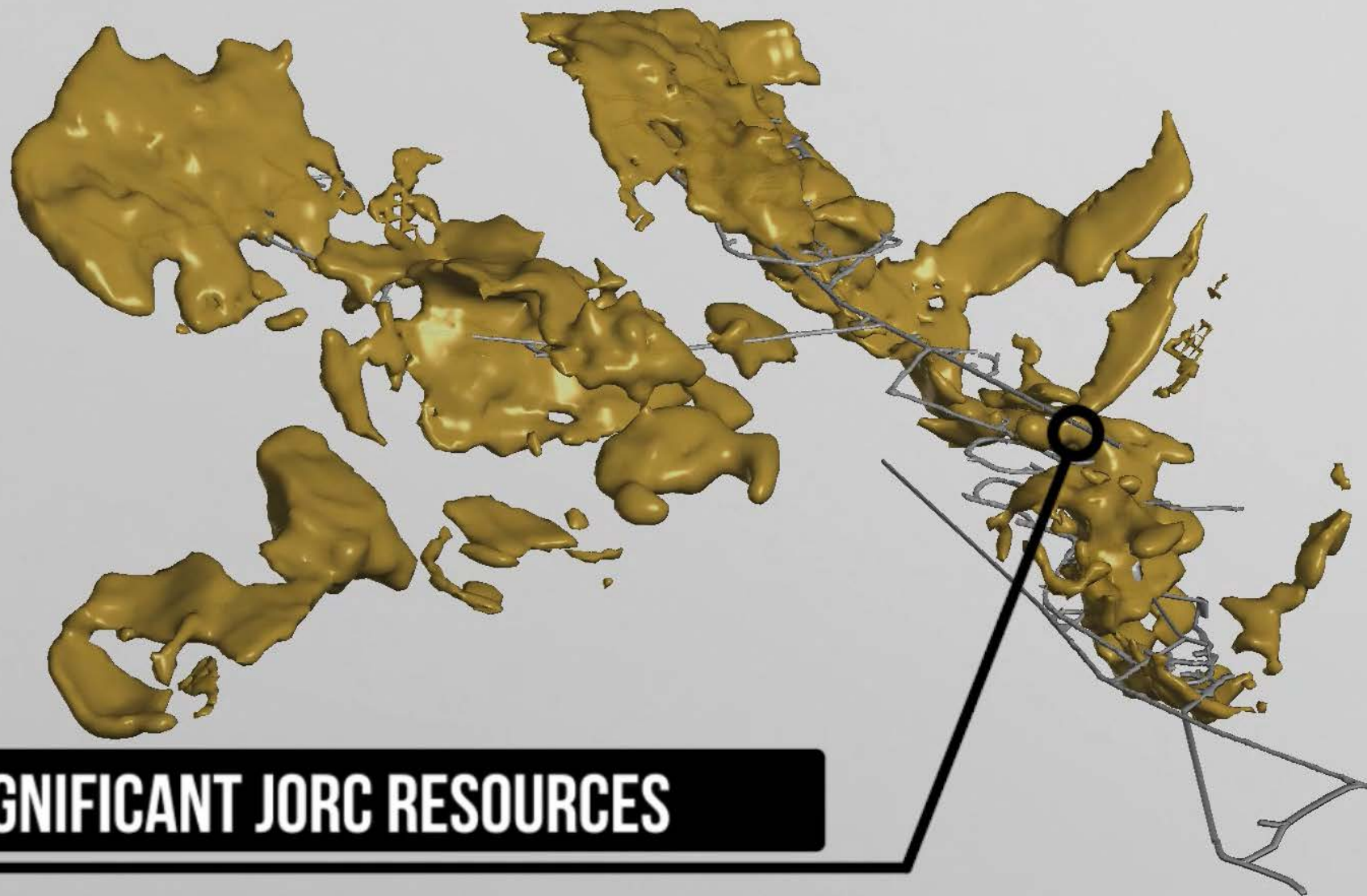


## Committed to:

- Operating sustainably
- Minimising our environmental footprint
- Employee and community engagement initiatives
- High standards of corporate governance



Assisting the local fire department –  
July 2020



## **SIGNIFICANT JORC RESOURCES**

**12.1MT AT 1.51% CU, 19G/T AG AND 0.2G/T AU**

JORC Resource  
proximal to  
existing  
development

JORC Resource  
excludes all  
drilling by Eagle  
Mountain Mining



# Significant Maiden JORC Resource



| Copper Cut-off (% Cu) | Tonnage (Mt) | Cu (%) | Ag (g/t) | Au (g/t) | Cu (t)  | Ag (Oz)    | Au (Oz) |
|-----------------------|--------------|--------|----------|----------|---------|------------|---------|
| 0.4                   | 44.5         | 0.87   | 9.7      | 0.11     | 389,000 | 13,791,000 | 158,000 |
| 0.6                   | 28.4         | 1.08   | 12.0     | 0.13     | 309,000 | 10,923,000 | 125,000 |
| 0.8                   | 18.6         | 1.30   | 14.1     | 0.17     | 242,000 | 8,453,000  | 97,000  |
| 1.0                   | 12.2         | 1.51   | 16.3     | 0.19     | 184,000 | 6,382,000  | 73,000  |
| 1.2                   | 8.1          | 1.72   | 18.5     | 0.21     | 140,000 | 4,845,000  | 55,000  |
| 1.4                   | 5.6          | 1.91   | 20.6     | 0.23     | 108,000 | 3,718,000  | 42,000  |
| 1.6                   | 3.7          | 2.12   | 22.9     | 0.25     | 79,000  | 2,729,000  | 29,000  |

Large increase in metal at lower cut-offs

High grade core at higher cut-offs

- Excludes all holes drilled by Eagle Mountain Mining
- 50+ holes drilled since the maiden JORC Resource

# Opportunity



Sparsely  
Drilled  
Outside the  
Resource

**MORE THAN 700 HOLES DRILLED**

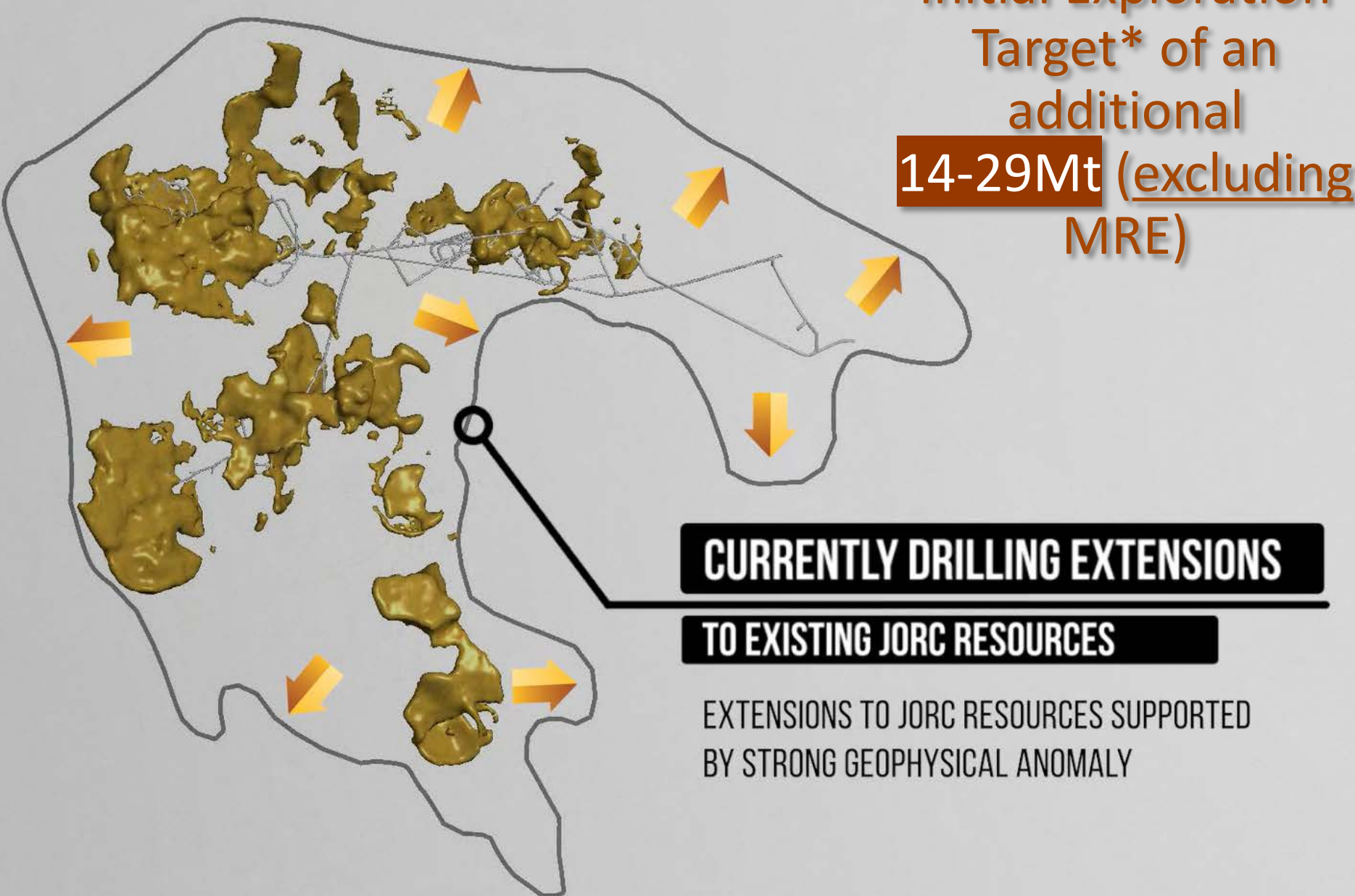
**SPARSELY DRILLED OUTSIDE JORC RESOURCES**



# Exploration target



Initial Exploration  
Target\* of an  
additional  
**14-29Mt (excluding  
MRE)**



*\*Note -The potential quantity 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*

*\*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

**Drilling program  
commenced  
September 2020**

| 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 |



Accelerated  
Exploration  
Program  
with 3 rigs  
operating





Drill  
Rig

Drill  
Rig

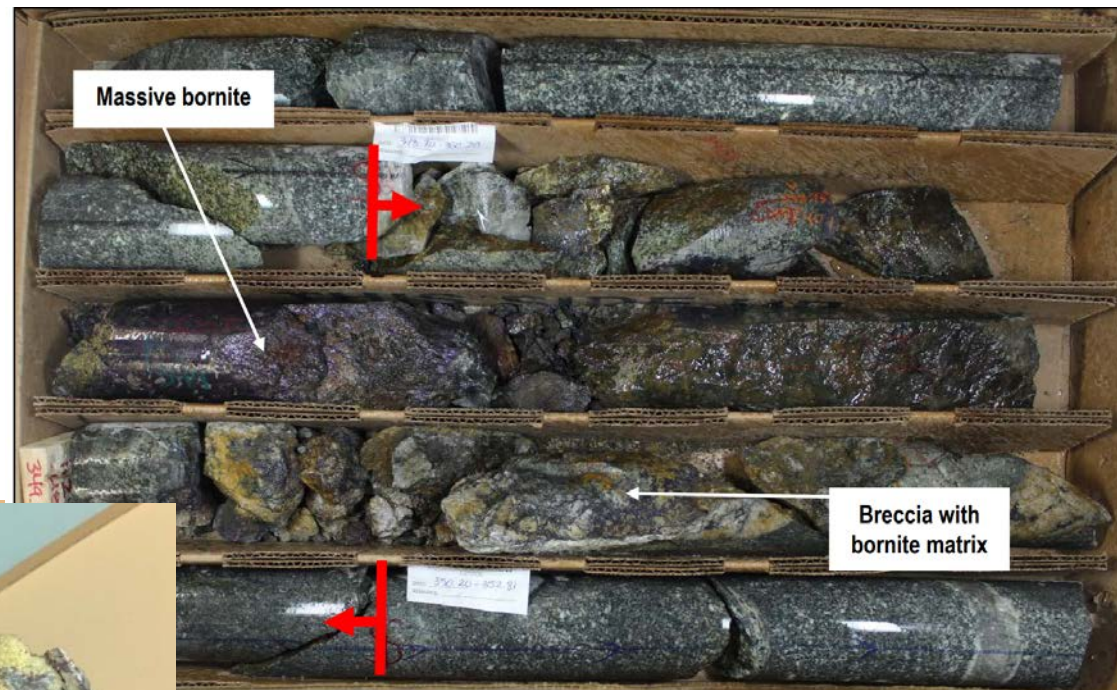
Road  
Construction



# Strong exploration results



10.0% Cu, 147g/t Ag, 2.83g/t Au  
over 1.4m  
WT-21-32 - Announcement 28 Sept 2021

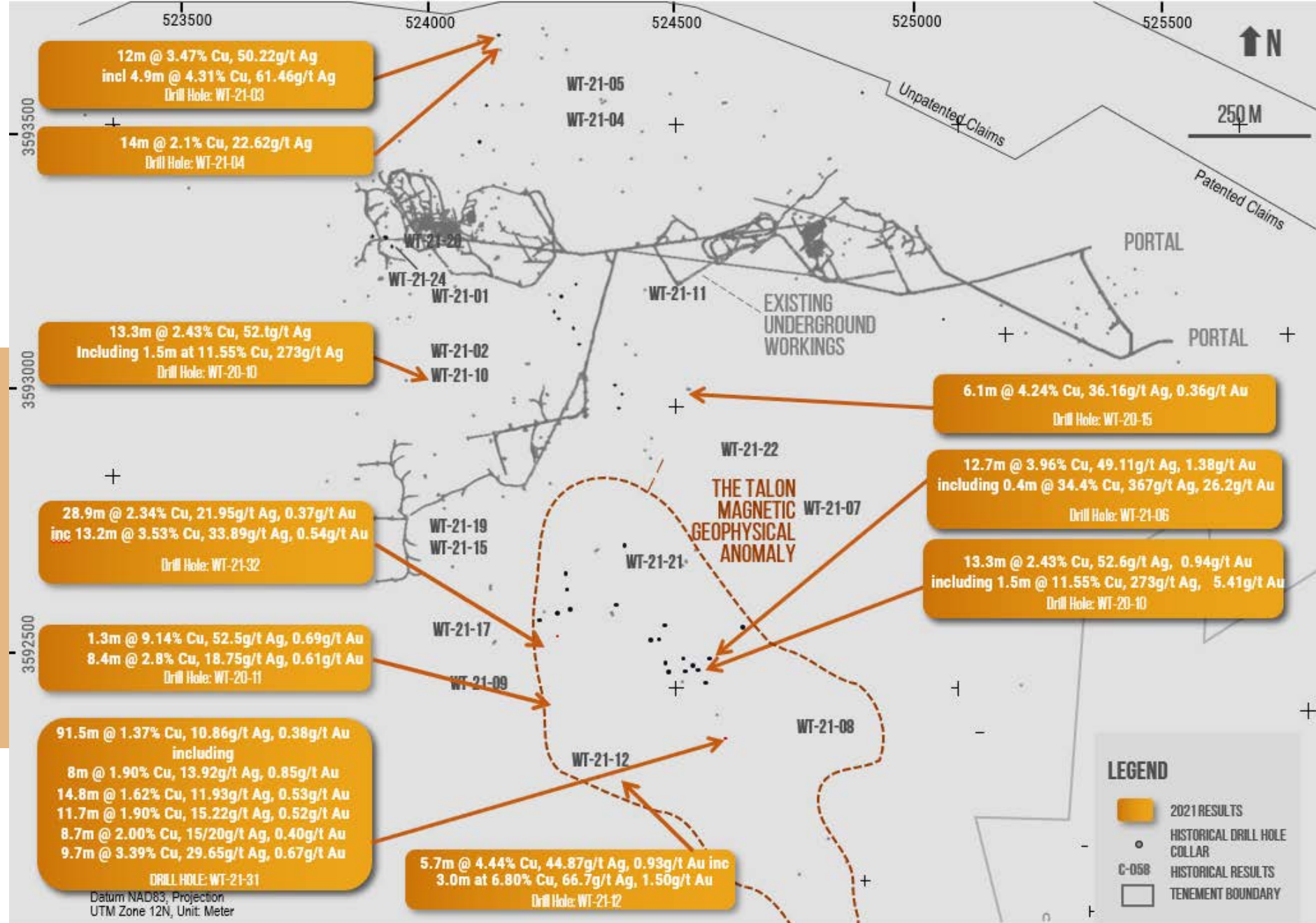


11.55% Cu, 273g/t Ag and 5.41g/t Au over 1.5m  
WT-20-10 - See Announcement 22 December 2020

34% Cu, 367g/t AG and 26.2g/t Au over 0.4m  
WT-21-06 - ASX Announcement 31 March 2021



# Strong Assay Results Outside the JORC Resource

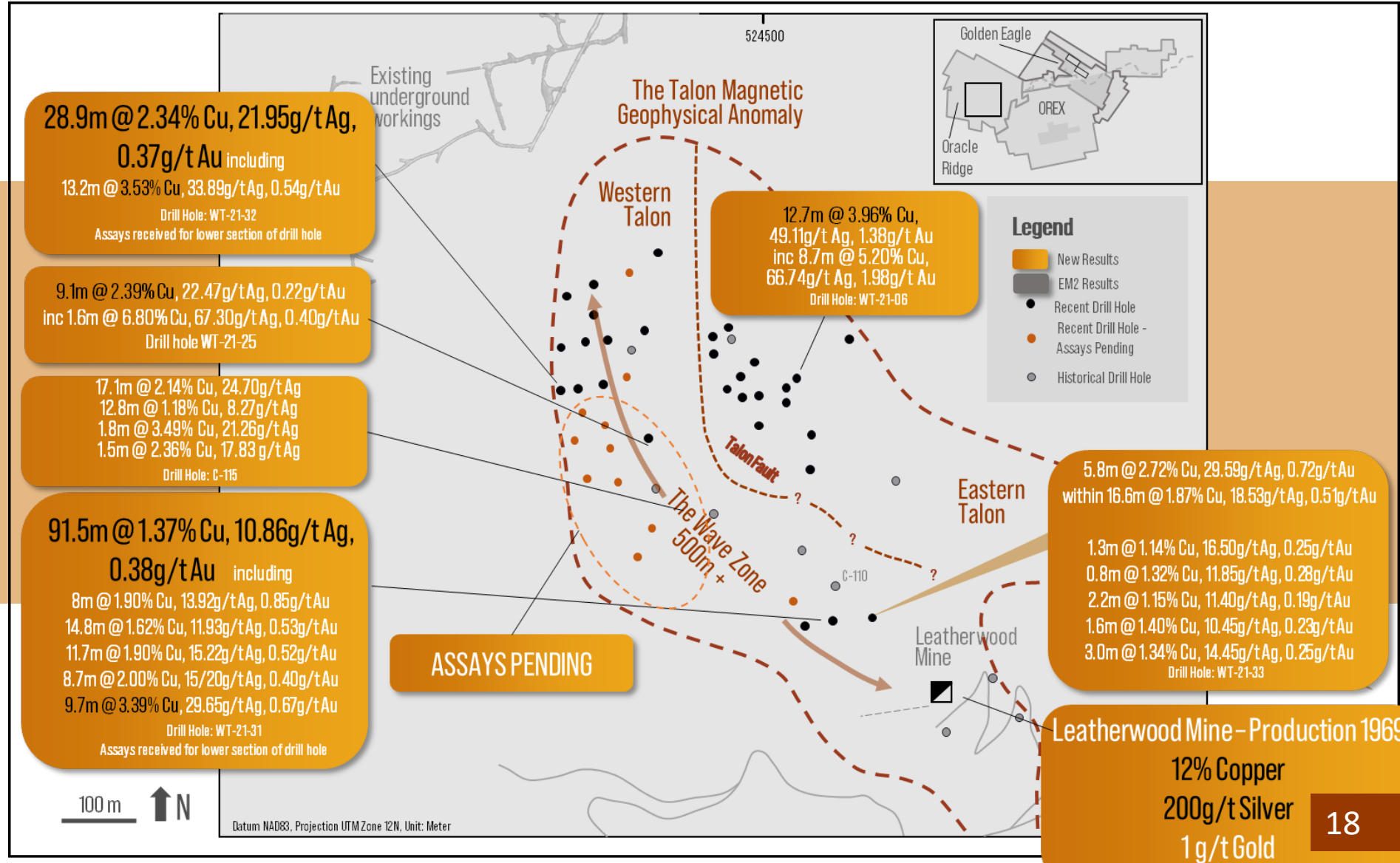


Refer ASX announcement 29 January 2021;  
30 July 2021; 29 October 2021

# New discovery- The Talon

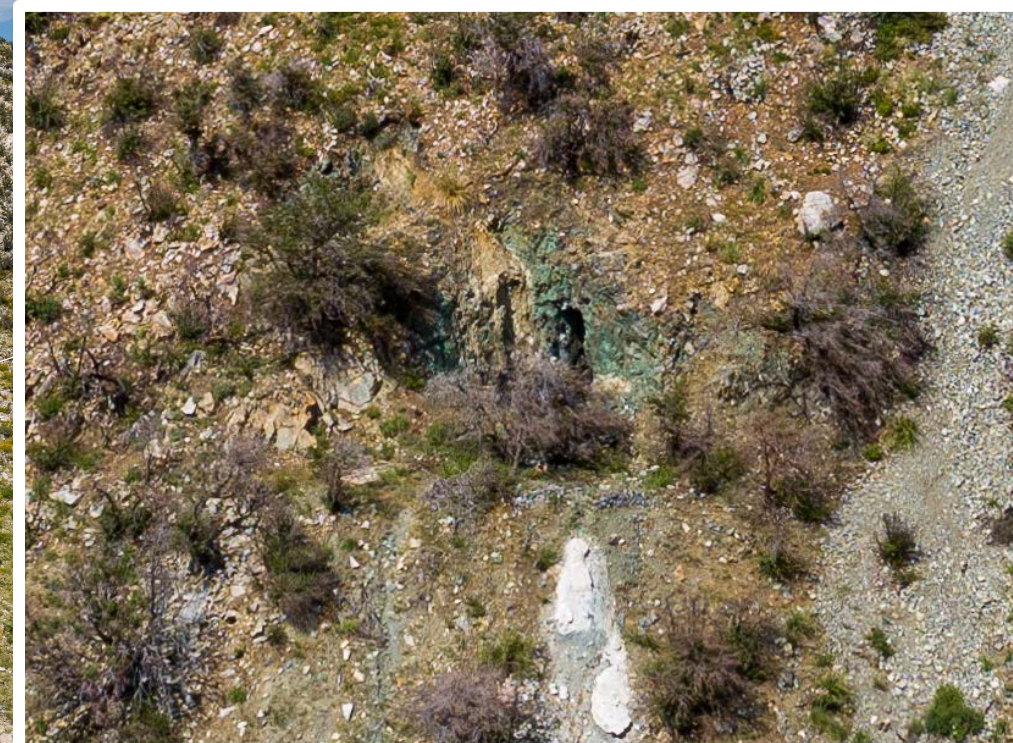


**The Talon** -  
achieving strong  
results  
**Wave Zone**  
delivering some  
of the best assays  
at Oracle Ridge  
over a 500m zone





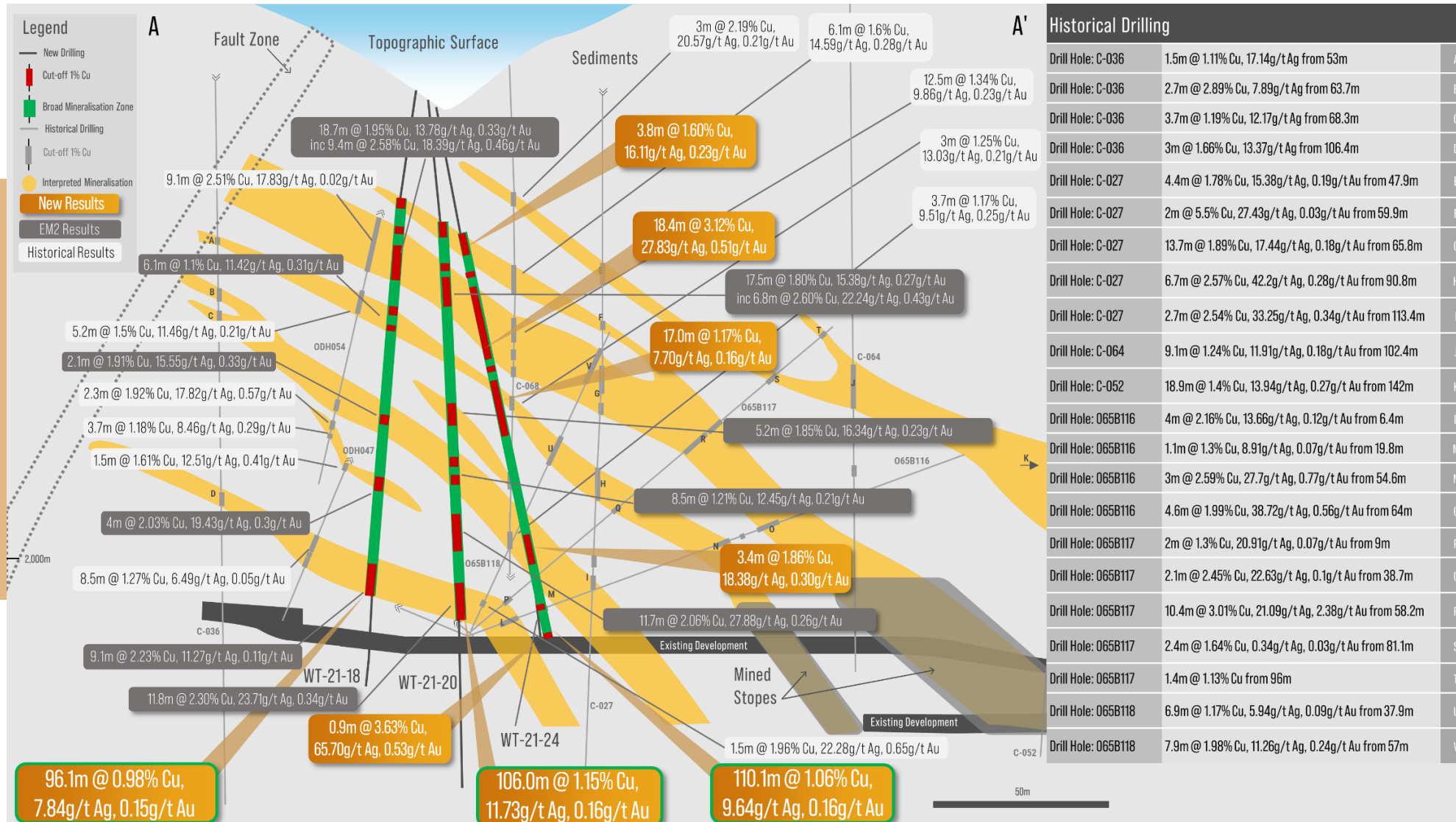
Drill Rig



Outcropping mineralisation - The Talon



# Resource infill drilling





# Metallurgy



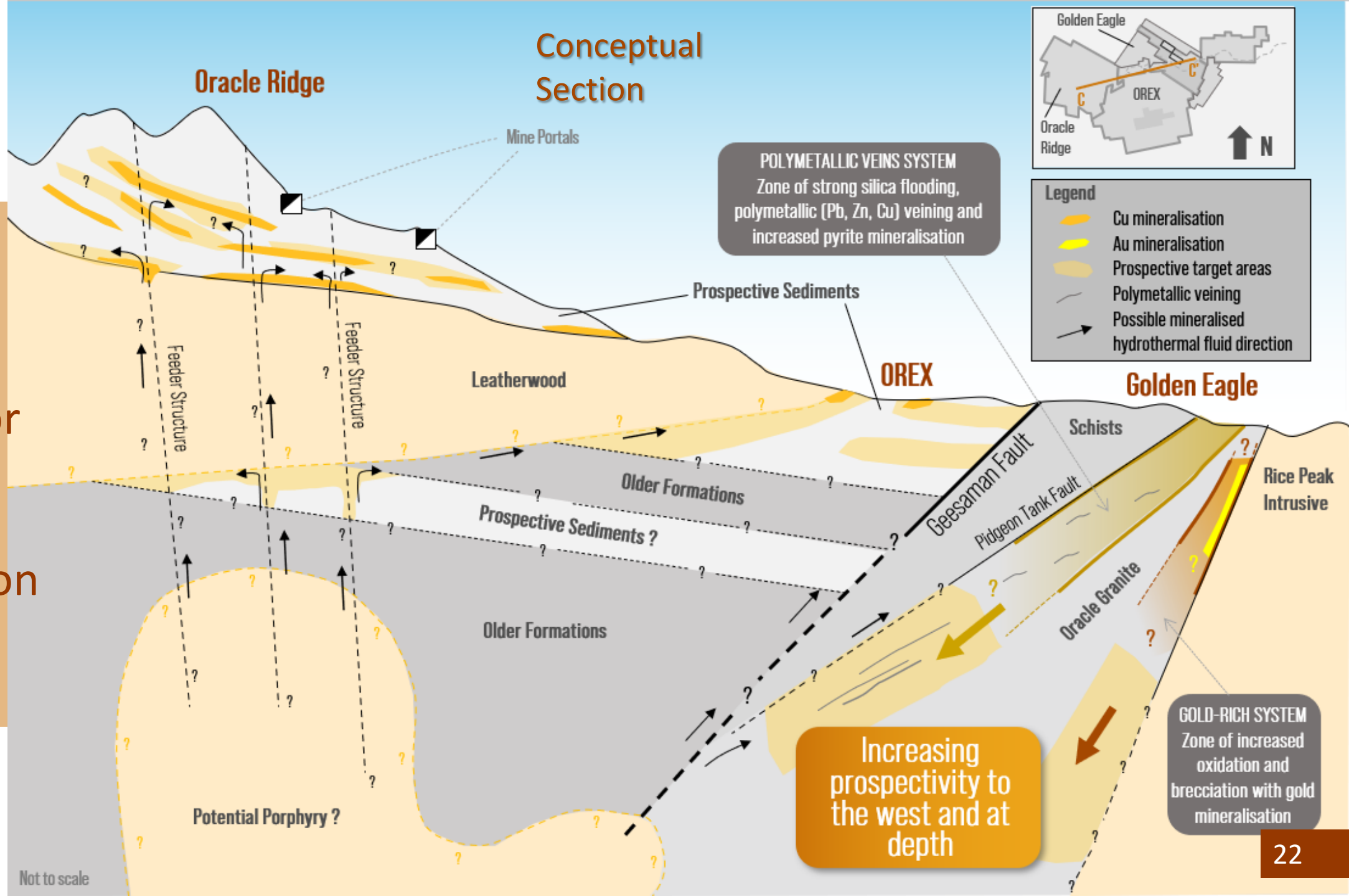
- When operated in the early 1990's
  - Metallurgical Recoveries\* –
    - Copper ~90%
    - Silver ~ 81%
    - Gold ~ 81%
  - Conventional Processing Facility
    - Crush / Grind / Float / Filter
  - Product – Bulk Cu/Ag/Au concentrate
  - No penalties due to deleterious elements

*Copper Recoveries - Lyntek 2012 Report - Evaluation of Historical Recoveries (copper only)*  
*Silver and Gold Recoveries – Arseneau Consulting, NI43-101 Report 2014*



Processing Plant at Oracle Ridge in 1990's.  
(Plant has since been removed)

large scale  
potential for  
multiple  
styles of  
mineralisation







Outcropping  
mineralisation  
at Orex

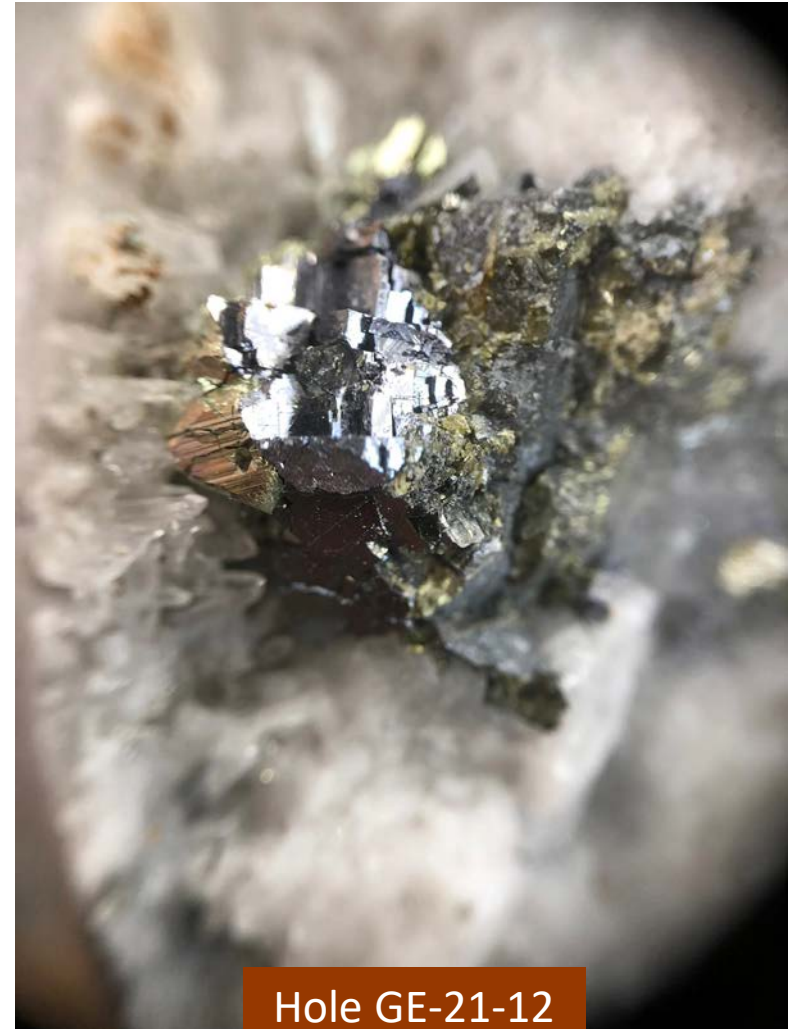


# Golden eagle Drilling



Hole GE-21-12  
Galena, Pyrite,  
Silica

Refer ASX announcement 28 October 2021  
(assays pending)



Hole GE-21-12  
Galena



# strategy

## Building Mineral Resources

- The Talon
- The Wave
- Exploration Target

## Upgrade Resource confidence

## Commence Mining Studies

- Metallurgy
- Tailings designs
- Mine design

## Explore for new styles of mineralisation

## Strategic Land Acquisitions

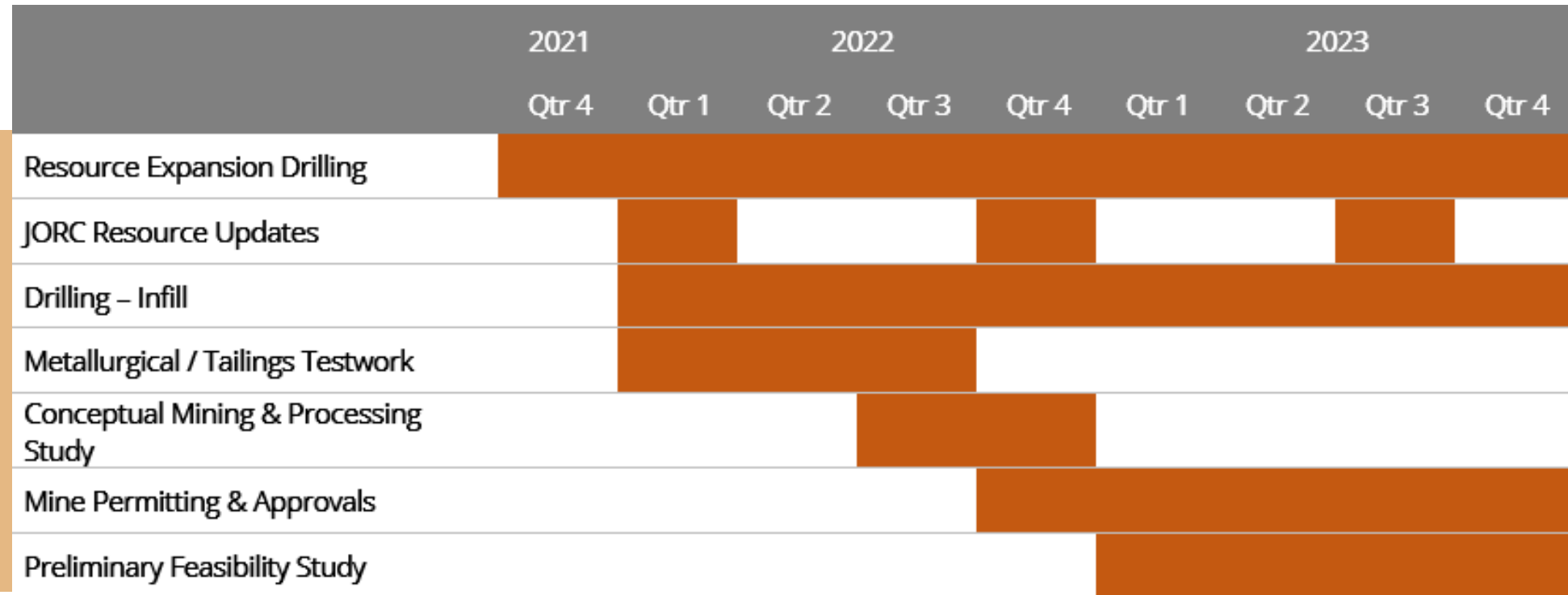




# development timetable



Aim to build critical mass of Resources while concurrently advancing mining studies





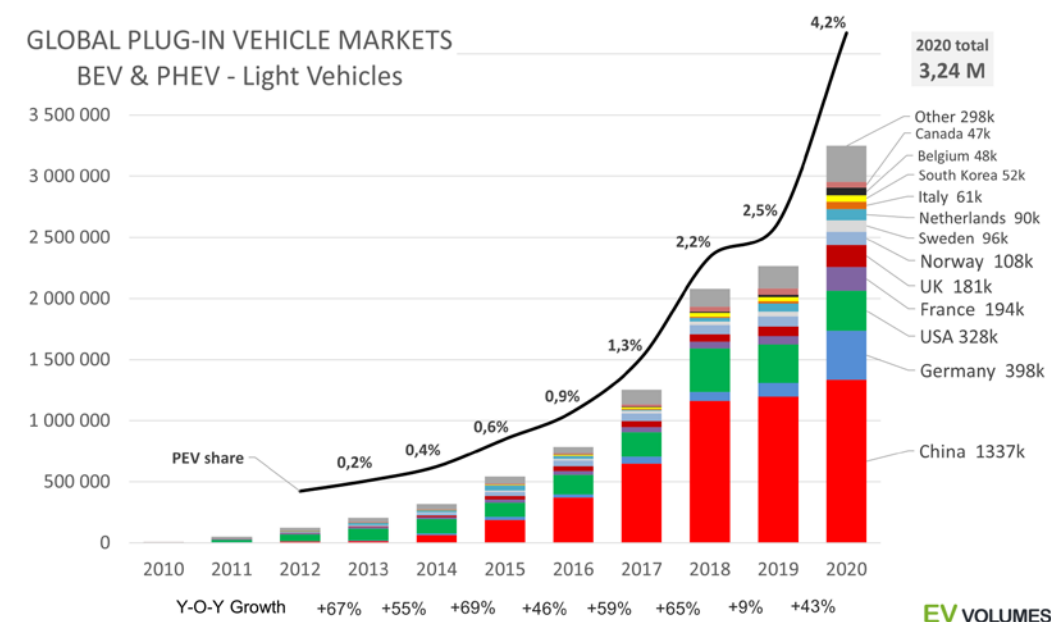
# ELECTRIC VEHICLE MARKET driving copper demand

While conventional cars have 8-22 kgs of copper, battery electric vehicles (BEVs) contain 83 kgs

“now expecting global light electric vehicle (EV) penetration to breach 14% by 2025”



GLOBAL PLUG-IN VEHICLE MARKETS  
BEV & PHEV - Light Vehicles



Sources:  
[2017.06-E-Mobility-Factsheet-1.pdf \(copperalliance.org\)](https://www.mynrma.com.au/cars-and-driving/news/ev-sales-surge-march-2021)  
<https://www.mynrma.com.au/cars-and-driving/news/ev-sales-surge-march-2021> (accessed 30/7/21)  
<https://www.weforum.org/videos/more-than-half-the-new-cars-sold-in-norway-last-year-were-electric> (accessed 30/7/21)  
<https://www.ev-volumes.com/> (accessed 30/7/21)  
 Macquarie Research, Commodities Compendium, 17 July 2021



# COPPER DISCOVERY RATES DROPPING

DISCOVERIES OF MAJOR COPPER PROJECT HAS BEEN STEADILY REDUCING SINCE 2007

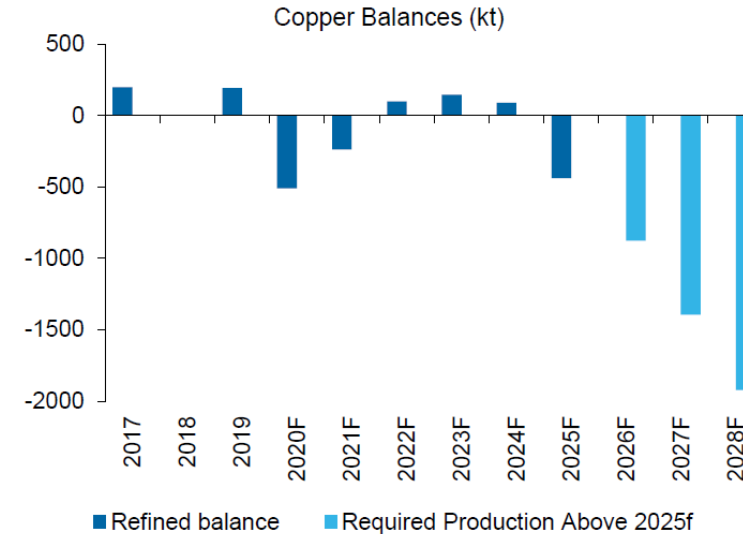
“Copper must rally 50% for supply to meet demand”

“high prices will be required to incentivise sufficient mine production growth”

Sources: S&P Market Intelligence, May 2021

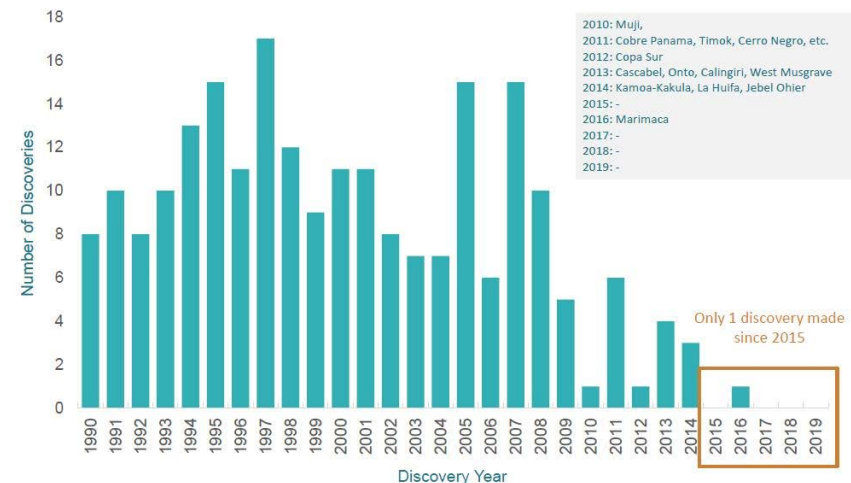
<https://www.bloomberg.com/news/articles/2021-05-06/glencore-ceo-says-15-000-copper-needed-to-drive-new-supply>

Macquarie Research, Commodities Compendium, 17 July 2021



Source: LME, Comex, SHFE, ICSG, Wood Mackenzie, CRU, Company Reports, Macquarie Strategy, June 2021

## Copper Discovery Rate Remains Dismal





# CORPORATE OVERVIEW

## Key Metrics

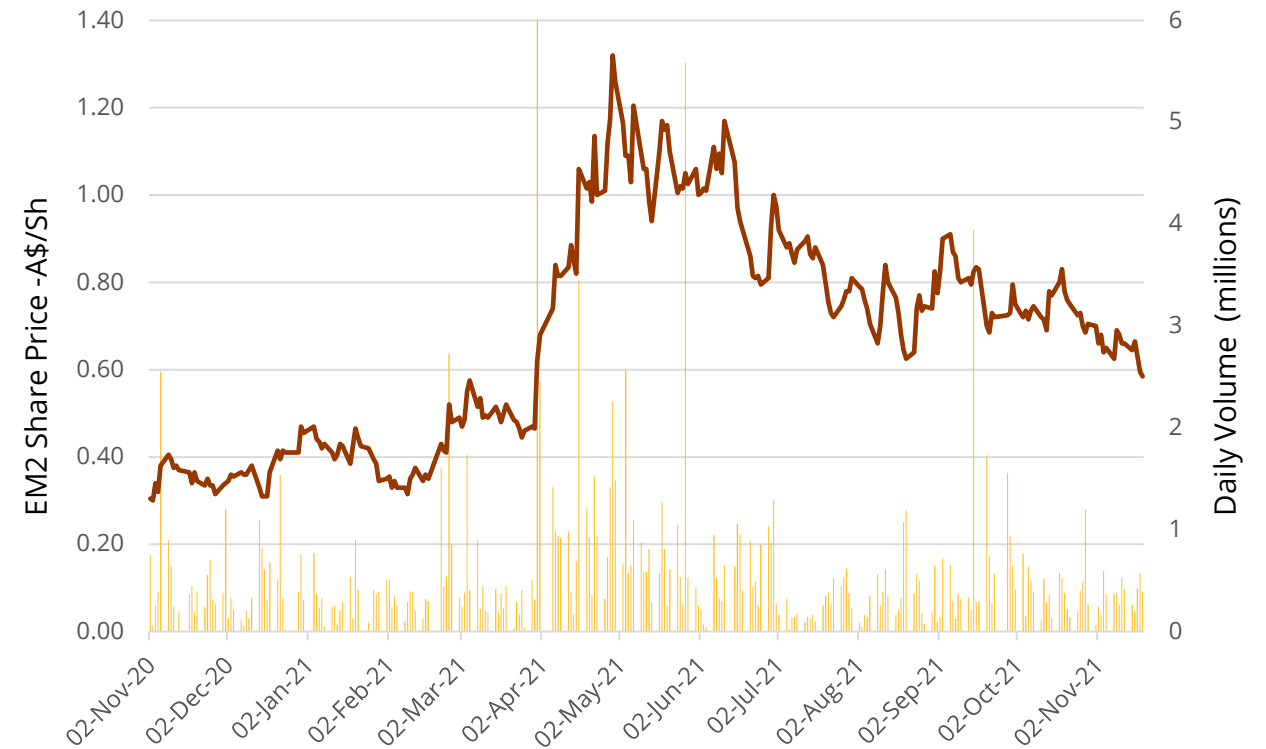
|                       |                        |
|-----------------------|------------------------|
| ASX Code              | EM2                    |
| Shares on Issue       | 230 m (23 Nov 2021)    |
| Share Price           | \$0.58 (23 Nov 2021)   |
| Cash                  | \$16.5m (30 Sept 2021) |
| Debt <sup>1</sup>     | \$8.8m                 |
| Market Capitalisation | \$133m (undiluted)     |
| Unlisted Options      | 31m                    |
| Performance Rights    | 0.03m                  |

## Top Shareholders

|     |                                |
|-----|--------------------------------|
| 32% | Board / Management / Employees |
| 28% | Institutions                   |
| 40% | HNW's / Retail                 |



## 12 Month Share Price



## Debt

Secured loan over Oracle Ridge, owing to Vincere Holdings. Repayment from 2025-2030

US\$6.4m  
(~A\$8.8m)



# Value proposition



JORC copper resource of 12.2Mt at 1.51% Cu – and growing\*



Accelerating drilling program with recent transition to three drills



ESG - Good credentials to potentially be a low emission mining operation



Rapid Restart Potential - Existing underground mine



Location – Multiple prospective targets for very large mineralised systems







# Contact Information

A Ground Floor, 22 Stirling Highway  
Nedlands, Western Australia, 6009

E [info@eaglemountain.com.au](mailto:info@eaglemountain.com.au)

W [eaglemountain.com.au](http://eaglemountain.com.au)

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





# Appendix 1



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

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

## Mineral Resources

During the financial year, the Company undertook a review of its Canadian NI43-101 compliant mineral resource at its Oracle Ridge Copper Project ("Oracle Ridge") in Arizona, USA, with the view to re-defining the mineral resource as JORC 2012 compliant.

In late 2020, SRK Consulting (Australasia), was engaged to complete a review of the existing Mineral Resource Estimate (MRE). A substantial amount of work was completed using a methodology best suited for the mineralisation style at Oracle Ridge, which included:

- Review, verification and interpretation of historical datasets;
- Integration of historical datasets with information uncovered during the review which had never been previously digitised (e.g. structures, alteration, mineralogy, missing surveys);
- Development of a maiden structural model as previous geological models did not include any structural data or interpretation; and
- Development of a new geological model.

On 14 December 2020, the Company announced its maiden JORC 2012 compliant Mineral Resource estimate (MRE). The MRE for the Oracle Ridge Project at **12.2Mt at 1.51% Cu, 16.3g/t Ag and 0.19g/t Au for 184kt Cu, 6.4Moz Ag and 73koz of Au** (Indicated and Inferred at 1.0% Cu cut-off).

| Class        | Tonnage (Mt) | Cu (%)      | Ag (g/t)    | Au (g/t)    | Cu (t)         | Ag (Oz)          | Au (Oz)       |
|--------------|--------------|-------------|-------------|-------------|----------------|------------------|---------------|
| Indicated    | 6.6          | 1.52        | 15.8        | 0.19        | 100,000        | 3,348,000        | 40,000        |
| Inferred     | 5.6          | 1.50        | 17.0        | 0.18        | 84,000         | 3,033,000        | 33,000        |
| <b>Total</b> | <b>12.2</b>  | <b>1.51</b> | <b>16.3</b> | <b>0.19</b> | <b>184,000</b> | <b>6,382,000</b> | <b>73,000</b> |

*Note - Totals may not add due to rounding differences*

The maiden JORC MRE is broadly in-line with the previous NI43-101 MRE, providing confidence in the updated estimate. The updated JORC Mineral Resource estimate has a modest 4% increase in total tonnes when compared with the previous NI43-101 Mineral Resource Estimate (ASX 29 October 2019).