

Quarterly Activities Report for the Period Ending 30 June 2022

Highlights

- Strong drilling results continued throughout the Quarter at the Oracle Ridge Copper Project, with the aim of further building and upgrading mineral resources. Selected results include:
 - 55.3m at 2.16% Cu, 17.15g/t Ag and 0.54g/t Au, 0.024% Mo
 - 10.6m at 2.63% Cu, 17.97 g/t Ag and 0.39 g/t Au
 - 6.2m at 3.19% Cu, 44.94g/t Ag and 0.61g/t Au
- Mineralisation extended to far eastern Talon with first holes intercepting¹
 - 24.5m at 1.68% Cu, 14.68 g/t Ag and 0.34g/t Au
 - 13.2m at 1.75% Cu, 14.51g/t Ag and 0.37g/t Au
- Commencement of the first large diameter drilling in the Talon area to collect samples for metallurgical testwork – necessary for future feasibility studies
- Preparations for the refurbishment of the underground mine well advanced to enable underground diamond drilling
- Record diamond drilling of 14,500 metres for 37 holes during the Quarter
- 37 holes pending assay results at the date of this announcement
- \$1 million investment from Managing Director Charles Bass received demonstrating his strong and ongoing support for the Company
- Well-funded with \$11.1 million in cash held at the end of the Quarter

Commenting on the results, CEO Tim Mason said:

“Our team continues to progress towards our goal of re-opening Oracle Ridge - an underground copper mine of significance in Arizona. We aim to add value by enhancing, building and upgrading our mineral resources, while progressing with necessary steps to re-open the underground mine. This Quarter continued to see drilling results, especially in the Talon which hosts the discovery of new mineralised zones.

The recommissioning of the underground mine will enable underground drilling which will be far more cost effective compared to surface drilling. The recommissioned mine will also allow a future drill drive to be mined and ultimately the ability to commence mining with modest pre-production mining costs.”

¹ Results received subsequent to end of the Quarter





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 2022 (“Quarter”, “Reporting Period”).

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a lower cost producer of low-emission copper at the Oracle Ridge Copper Project (“Oracle Ridge”, “Project”). Oracle Ridge has significant infrastructure already in place, including approximately 18 kilometres of underground development, access roads, tailings facility (since closed), underground electrical and water services.

The following key exploration activities were undertaken at Oracle Ridge during the Quarter:

- Resource expansion drilling;
- Resource upgrade drilling;
- Drilling to collect samples for metallurgical test work;
- Preparation for commencement of refurbishment of the underground mine; and
- Earthworks to provide access to additional drill pads. Earthworks were drastically reduced towards the end of the Quarter, with the majority of roads and pads now established.

A record 14,500 metres were drilled during the Reporting Period, in comparison to the March 2022 Quarter in which 14,015 metres were drilled.

The Oracle Ridge Project has a JORC Mineral Resource Estimate (MRE) of 17.0 Mt grading 1.48% Cu, 15.09g/t Ag and 0.17g/t Au for 251,000t of contained copper, 8.2Moz of silver and 93Koz of gold, at a 1.0% Cu cut-off (refer ASX announcement 10 March 2022).

Table 1 – Oracle Ridge JORC MRE. Note cut-offs applied are straight cut-offs and not copper equivalents (refer ASX announcement 10 March 2022)

	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	2.1	1.54	15.84	0.22	33,000	1,093,000	15,000
Indicated	7.5	1.49	14.50	0.18	112,000	3,518,000	44,000
Inferred	7.3	1.45	15.48	0.15	106,000	3,632,000	34,000
Total	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000



Table 2 – Summary table of JORC Mineral Resources at a 0.8% Copper cut-off grade and a 1.0% Copper cut-off grade (refer ASX announcement 10 March 2022)

Cut-off [%]	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
0.8	26.0	1.28	13.06	0.15	332,000	10,901,000	127,000
1.0	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000

Resource Infill and Expansion Drilling

Exploration drilling continued with two surface diamond drill rigs and results received from 37 holes during the Quarter. The drilling covered a range of areas across the project areas, including the Talon area which hosted the discovery of new mineralised zones up to 700 metres from north to south (refer Figure 1). The exploration primarily focused on resource infill drilling, however multiple holes designed to expand the Resource were also undertaken. The next Resource update is planned for completion in late Q3 2022.

Selected results from infill and resource expansion drilling received during the Quarter are outlined below and shown on Figure 2:

Resource Expansion Drilling Results

- **55.3m at 2.16% Cu**, 17.15g/t Ag and **0.54g/t Au**, 0.024% Mo (WT-22-94), including:
 - 21.3m at 3.28% Cu, 26.16g/t Ag, 0.76g/t Au and 0.038% Mo
- **12.2m at 2.35% Cu**, 24.46g/t Ag and 0.57g/t Au (WT-21-71)
- **6.2m at 3.19% Cu**, 44.94g/t Ag and 0.61g/t Au (WT-21-65), including:
 - 0.8m at **15.55% Cu, 240g/t Ag and 2.30g/t Au**
- 15.4m at 1.91% Cu, 15.88 g/t Ag and 0.31 g/t Au (WT-21-64), including:
 - 1.2m at **10.85% Cu, 121g/t Ag and 1.09g/t Au**
- 14.6m at 1.72% Cu, 21.30g/t Ag and 0.27 g/t Au (WT-21-67)
- **60.7m at 1.56% Cu**, 14.15 g/t Ag and 0.32 g/t Au (WT-22-99), including:
 - **14.6m at 2.83% Cu**, 27.54 g/t Ag, 0.51 g/t Au
- 4.5m at 2.76% Cu, 32.85 g/t Ag and 0.36 g/t Au (WT-22-96)
- 4.5m at 2.92% Cu, 29.14 g/t Ag and 0.66 g/t Au (WT-22-97)



Resource Infill Drilling Results

- 9.8m at 2.78% Cu, 31.57g/t Ag and 0.48g/t Au (WT-22-93), including:
 - o 0.7m at 10.05% Cu, 140g/t Ag and 1.90g/t Au
- 24.5m at 1.68% Cu, 14.68 g/t Ag and 0.34g/t Au (WT-22-121)
- 13.2m at 1.75% Cu, 14.51g/t Ag and 0.37g/t Au (WT-22-121)
- 14.5m at 1.57% Cu, 14.77 g/t Ag and 0.10g/t Au (WT-22-119), including
 - o 6.3m at 2.86% Cu, 30.70g/t Ag and 0.21g/t Au
- 4.9m at 6.61% Cu, 70.19 g/t Ag and 0.43 g/t Au (WT-22-125)
- 3.8m at 1.80% Cu, 27.63 g/t Ag and 10.92 g/t Au (WT-21-76)
- 10.6m at 2.63% Cu, 17.97 g/t Ag and 0.39 g/t Au (WT-22-90)
- 6.3m at 2.71% Cu, 23.87g/t Ag and 0.51g/t Au (WT-21-70)

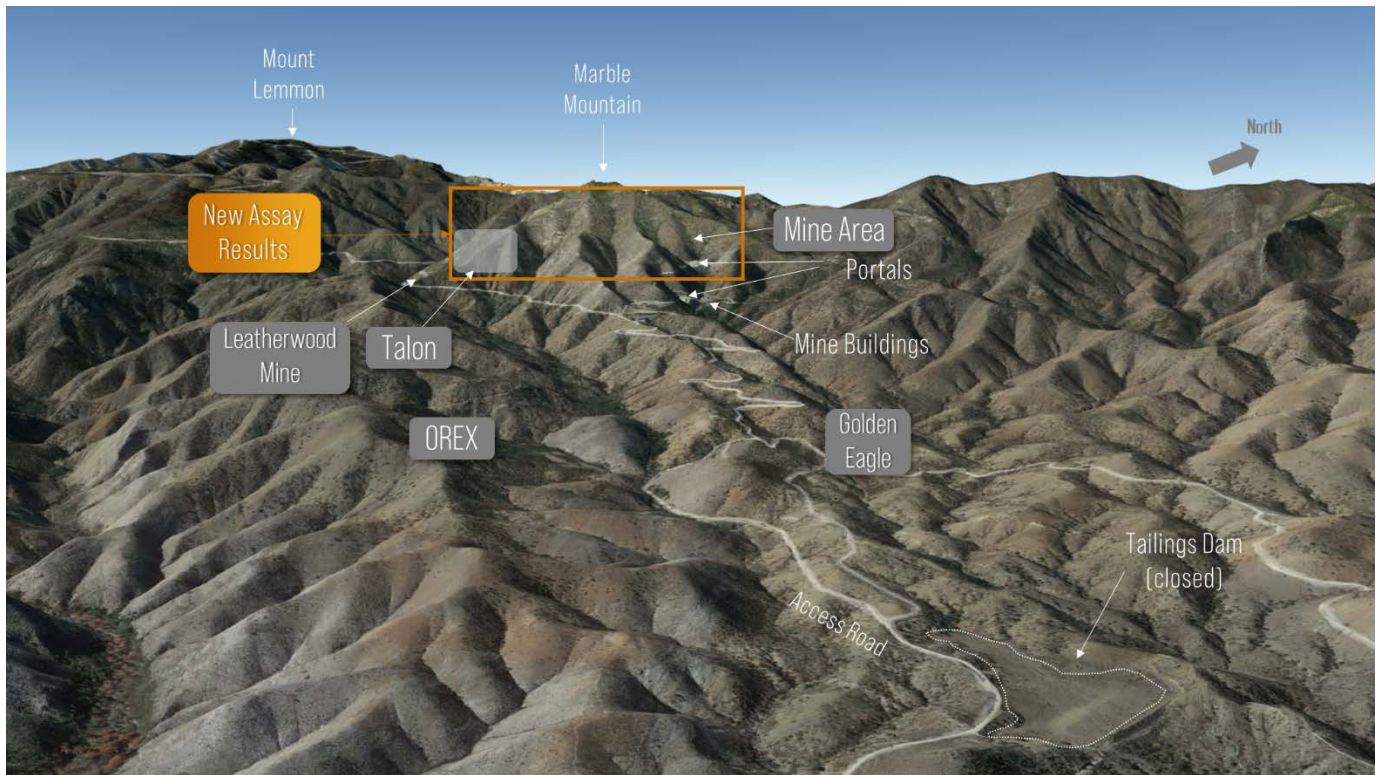


Figure 1 – 3D view looking west showing the Oracle Ridge Project areas and the general location of assay results received during the Quarter

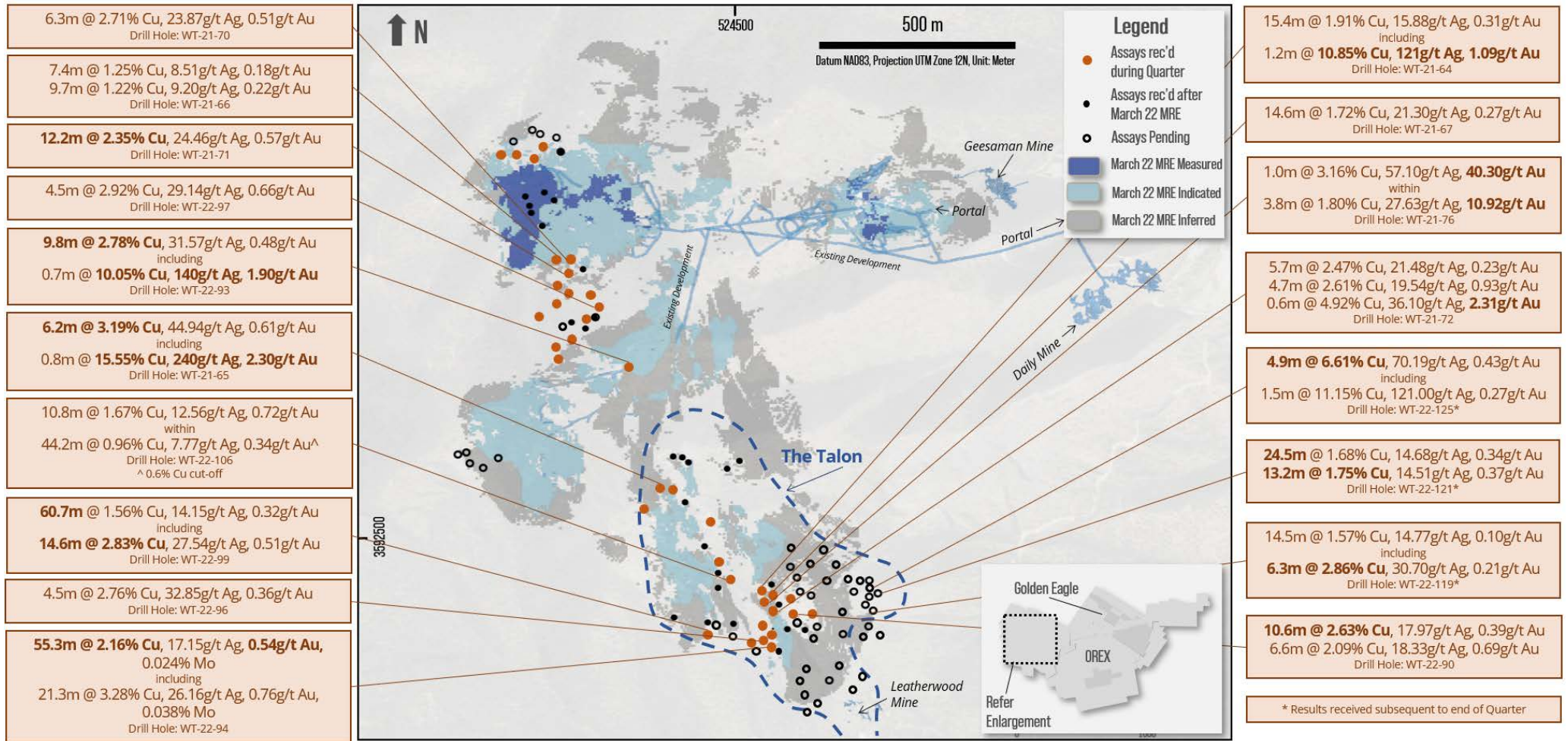


Figure 2 – Selected resource infill and expansion drilling results received during the Quarter (refer ASX announcements 20 April 2022, 6 June 2022 and 11 July 2022)



Recommissioning of the Underground Mine

The Company's increased confidence in the resource potential of the Project provided the impetus to bring forward plans to invest in the recommissioning of parts of the existing underground mine. This will enable underground diamond drilling from a range of new and existing drill sites along with access for various studies.

The Oracle Ridge mine includes over 18 kilometres of existing underground development, accessed from two portals, with over 90% of the existing mine accessible from these portals which does not require dewatering. The underground recommissioning will include installation and/or servicing of electrical, water and air services followed by progressive checks and rehabilitation of underground tunnels as required.

During the Quarter, the Company progressed with necessary planning for the recommissioning including emergency escape-way plans, mine ventilation plans, emergency response contracts and other safety related plans. Many of these documents are necessary for compliance with governing agencies. Various inspections were undertaken and tendering for a suitable contractor to undertake the work also progressed. The Company expects to appoint a mining services contractor to undertake the works early in the September 2022 Quarter.

Access to the existing underground mine enables diamond drilling and mapping to be conducted from underground. This has a range of benefits including:

- **Reduced costs and time** – Drilling from underground will allow a reduction in hole length by an estimated 40 to 60% when compared to surface drilling. As the Company is focusing on improving the quality of the resource with higher density drilling, this provides significant time and cost savings.
- **Improved quality** – Shorter holes typically have less deviation which is important for higher density drilling, as required for Indicated and Measured Mineral Resources.
- **Faster delivery of results** – The shorter holes mean a greater number of drilling intercepts and therefore faster results for future Mineral Resources Estimate updates.
- **Other** – Drilling from underground can reduce the impact of adverse weather events such as monsoons or snow, which have previously impacted drilling.

In addition to underground drilling, this access enables testwork and analysis which will be important aspects of a planned preliminary feasibility study to commence later in the year. These activities include:

- **Metallurgical** – Provides access to collect bulk samples for metallurgical and comminution test work to design optimal processing circuitry and recoveries.
- **Geotechnical** – Provides access to collect samples and structural data for geotechnical evaluation of stopes and development designs.

Access from the underground will also provide optionality to install a future drill drive from underground, which could target the Talon area where multiple strong drilling results have been received. Towards the end of the Reporting Period, Company personnel began engaging contractors to refurbish the existing underground workings.



Photo 1 – Underground secondary fan



Photo 2 – Electrical transformer



Photo 3 – Underground development drive showing good ground conditions



Photo 4 – Underground intersection showing good ground conditions, and existing services

Metallurgical Testwork

The first of two metallurgical drill holes in the Talon were commenced late in the Quarter, which were of a large diameter to provide additional material for the necessary tests. As the Talon is a new discovery, it is an area which has not had previous metallurgical testwork completed.

Metallurgical testwork is planned to commence in the September 2022 Quarter.

JORC MRE Update

Drilling rates with two surface rigs progressed very well and assay turnaround times have vastly improved since the Company's new core saw was installed in November last year. These excellent operational results, along with a continuous stream of assays results, contributed to the Company's decision to accelerate the timing of the next Mineral Resource update to the July-September 2022 Quarter (Q3). The next MRE update is expected to include approximately 100 new holes.

The Company is focused on building sufficient mineral resources in the higher confidence categories (Measured and Indicated). These latest results will contribute to the next JORC MRE update which will



be another key step towards providing a resource base for a Preliminary Feasibility Study (PFS). Drilling is planned to continue after the updated MRE to further build and update resources while a Preliminary Feasibility Study is undertaken in parallel.

Permits

The Company is currently seeking permits from the United States Forest Service required for drilling on parts of the OREX prospect.



Photo 5 – Outcropping copper mineralisation along the OREX prospect

Silver Mountain Project

No work was undertaken at Silver Mountain during the Quarter.

CORPORATE

Cash

The Company remains well funded with cash on hand at the end of the Quarter of \$11.1 million, held in both Australian and US denominations.

Capital Raised

During the Quarter, the Company completed a strongly supported placement with shareholder approval received allowing participation of the Company's Managing Director and major shareholder, Mr Charles Bass, for \$1 million at \$0.45 per share. The placement was completed to further expand and upgrade the Mineral Resource and recommission the underground mine at Oracle Ridge. Eagle Mountain is very pleased to have strong and ongoing support from Mr Bass.



Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$7,031,000 on exploration and evaluation activities during the Quarter. Expenditure is predominantly related to:

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

There were no mining development or production activities conducted during the Reporting Period.

During the Quarter, the Company made payments to related parties of \$61,380 comprising \$37,500 in remuneration paid to Directors and \$23,880 in rent paid to an entity associated with Mr Charles Bass.

This ASX Announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

For further information please contact:

Tim Mason

Chief Executive Officer

tim@eaglemountain.com.au

Mark Pitts

Company Secretary

mark@eaglemountain.com.au

Jane Morgan

Investor and Media Relations

jm@janemorganmanagement.com.au

COMPETENT PERSON STATEMENT

Where the Company references the JORC Mineral Resource Estimate announced on 10 March 2022 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 previously announced exploration results it 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.

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.



ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields Silver Mountain Project, both located 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's developments through our website and social media channels:



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EM2 Website



Attachment 1

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting [m]	Northing [m]	Elevation [m]	Dip [°]	Azimuth [°]	Depth [m]
WT-22-87	524560	3592300	2108	57	238	326.7
WT-22-88	524071	3592956	2180	75	185	229.8
WT-22-89	524372	3595479	2193	85	137	356.6
WT-22-90	524556	3592292	2105	67	175	352.4
WT-22-91	524071	3592856	2180	65	177	268.2
WT-22-92	524071	3592961	2180	69	149	245.1
WT-22-93	524071	3592961	2178	35	135	356.6
WT-22-94	524555	3592291	2106	63	197	351.9
WT-22-95	524072	3592963	2183	77	128	348.7
WT-22-96	524555	3592291	2106	58	213	353.0
WT-22-97	524071	3592964	2180	66	120	260.3
WT-22-98	524069	3592959	2183	69	092	283.5
WT-22-99	524437	3592417	2152	71	205	365.2
WT-22-100	524554	3592292	2105	52	227	338.6
WT-22-101	523940	3593328	2050	69	238	227.7
WT-22-102	523940	3593327	2048	81	175	215.2
WT-22-103	524555	3592290	2104	51	205	365.2
WT-22-104	523941	3593325	2049	73	120	288.8
WT-22-105	524555	3592290	2104	47	217	301.1
WT-22-106	524437	3592417	2151	68	180	392.6
WT-22-107	523940	3593326	2047	57	098	322.2
WT-22-108	524560	3592300	2108	61	151	331.3
WT-22-109	523942	3593326	2048	66	088	269.7
WT-22-110	523942	3593326	2048	54	193	396.8
WT-22-111	523951	3593328	2045	56	078	310.3
WT-22-112	524560	3592300	2108	46	190	413.6
WT-22-113	523951	3593328	2045	61	063	278.6
WT-22-114	524551	3592296	2103	68	011	339.2
WT-22-115	523941	3593327	2050	68	047	298.1
WT-22-116	524554	3592292	2105	69	152	317.6
WT-22-117	523937	3593321	2052	84	350	214.5
WT-22-118	524519	3592579	2094	58	237	344.4
WT-22-119	524641	3592290	2077	58	089	299.3
WT-22-120	524519	3592579	2094	50	243	386.8
WT-22-121	524641	3592290	2077	49	090	332.2
WT-22-122	524560	3592300	2108	76	117	Abandoned
WT-22-123	524641	3592290	2077	55	099	289.0
WT-22-124	524560	3592300	2108	77	075	312.4
WT-22-125	524641	3592290	2077	56	079	302.7
WT-22-126	524560	3592300	2108	72	036	322.2
WT-22-127	523851	3592717	2280	54	203	326.8
WT-22-128	524641	3592290	2077	50	075	324.9
WT-22-129	523850	3592714	2279	52	155	340.8
WT-22-130	524640	3592289	2077	79	239	265.5
WT-22-131	523852	3592716	2280	51	170	340.8
WT-22-132	524636	3592286	2077	65	184	297.5
WT-22-133	523851	3592716	2280	48	105	325.5



WT-22-134	524633	3592286	2077	57	191	269.6
WT-22-135	524642	3592289	2077	49	155	325.2
WT-22-136	523849	3592716	2279	47	239	323.1
WT-22-137	523849	3592716	2279	49	188	409.4
WT-22-138	524642	3592289	2077	47	120	306.9
WT-22-139	524431	3593348	2081	70	263	301.5
WT-22-140	524642	3592289	2078	54	147	258.5
WT-22-141	524606	3592186	2059	51	145	285.0
WT-22-142	524641	3592288	2081	79	9	276.8
WT-22-143	524606	3592187	2059	48	163	276.8
WT-22-144	524644	3592288	2078	48	122	291.7
WT-22-145	524640	3592288	2076	67	19	280.7
WT-22-146	524607	3592187	2059	48	129	279.8
WT-22-147	524643	3592289	2079	66	155	310.3
WT-22-148	524607	3592187	2059	54	117	262.4
WT-22-149	524644	3592291	2079	56	130	272.8
WT-22-150	524607	3592186	2060	63	127	307.2
WT-22-151	524643	3592290	2077	64	123	279.8
WT-22-152	524606	3592186	2059	48	191	303.9
WT-22-153	524642	3592289	2077	67	88	282.6
WT-22-154	524641	3592288	2077	60	64	269.8
WT-22-155	524607	3592187	2060	57	180	306.3
WT-22-156	524640	3592287	2077	70	55	307.2
WT-22-157	524606	3592187	2060	45	177	300.2
WT-22-158	524640	3592287	2077	61	41	286.2
WT-22-159	524606	3592187	2059	60	157	335.3
WT-22-160	524642	3592289	2079	74	180	In progress
WT-22-161	524554	3592294	2106	65	30	357.5
WT-22-162	524605	3592188	2061	68	185	362.7
GE-21-01	527468	3593409	1497	65	035	261.5
GE-21-02	527468	3593409	1497	60	002	249.9
GE-21-03	527468	3593409	1497	76	002	295.7
GE-21-04	527468	3593409	1497	64	065	253.3
GE-21-05	527468	3593408	1497	50	260	309.4
GE-21-06	528007	3593650	1485	80	180	487.7
GE-21-07	526940	3593290	1559	60	45	639.2
GE-21-08	526940	3593290	1559	83	45	526.1
GE-21-09	526939	3593291	1559	50	340	624.8
GE-21-10	526822	3593288	1562	45	190	449.6
GE-21-11	526566	3593264	1592	47	0	478.8
GE-21-12	526577	3593249	1592	60	0	548.6
GE-21-13	526564	3593262	1594	85	355	276.5



Summary table of recent diamond drill hole intersections at Oracle Ridge

Note - All reported intervals are downhole widths.

Hole ID	From	To	Width	Cu	Ag	Au
WT-22-87	Assays pending					
WT-22-88	Assays pending					
WT-22-89	No significant intersections (NSI)					
WT-22-90	145.0	147.0	2.0	2.47	20.28	0.36
	159.5	170.1	10.6	2.63	17.97	0.39
<i>including</i>	165.1	165.9	0.8	7.88	51.10	1.08
	178.3	180.1	1.8	2.08	23.80	0.48
	205.2	206.5	1.3	7.46	51.70	1.71
	267.9	268.9	1.0	1.87	15.60	0.62
	271.5	278.1	6.6	2.09	18.33	0.69
WT-22-91	102.4	104.5	2.1	1.01	7.97	0.13
	147.8	148.9	1.1	1.48	15.55	0.39
	179.7	181.8	2.1	1.52	8.32	0.28
	197.2	198.8	1.6	1.10	8.72	0.21
	203.0	207.0	4.0	1.77	10.60	0.16
WT-22-92	159.7	161.0	1.3	1.01	14.85	0.35
	198.5	199.8	1.3	1.18	10.60	0.23
	206.4	207.1	0.7	1.37	8.91	0.17
WT-22-93	255.2	255.7	0.5	4.34	44.00	0.24
	264.3	274.1	9.8	2.78	31.57	0.48
<i>including</i>	273.4	274.1	0.7	10.05	140.00	1.90
	281.1	284.3	3.2	1.22	18.66	0.23
	305.3	306.0	0.7	1.04	1.97	0.81
	316.7	319.4	2.7	1.29	13.59	0.16
	330.3	331.1	0.8	4.91	11.30	0.13
	337.6	341.5	3.9	2.06	21.44	0.28
WT-22-94	126.1	127.7	1.6	1.16	9.56	0.22
	191.0	208.0	17.0	2.34	18.35	0.61
	213.0	214.5	1.5	1.51	10.95	0.62
	217.6	238.9	21.3	3.28	26.16	0.76
	245.0	246.3	1.3	1.73	14.85	0.53
<i>within</i>	191.0	246.3	55.3	2.16	17.15	0.54
WT-22-95	Assays pending					
WT-22-96	121.1	125.6	4.5	2.76	32.85	0.36
	165.5	166.7	1.2	1.06	7.97	0.36
WT-22-97	181.6	186.1	4.5	2.92	29.14	0.66
WT-22-98	183.9	184.7	0.8	7.72	83.10	2.45
<i>within</i>	181.8	185.3	3.5	3.08	32.09	0.92
WT-22-99	149.7	150.6	0.9	2.23	34.40	0.52
	202.2	210.4	8.2	2.42	18.07	0.42
	226.1	229.3	3.2	2.30	21.13	0.64
	234.5	242.6	8.1	2.08	19.70	0.46
	248.3	262.9	14.6	2.83	27.54	0.51
<i>including</i>	248.3	254.1	5.8	4.85	49.26	0.89
<i>including</i>	260.1	262.9	2.8	4.27	37.28	0.71
<i>within</i>	202.2	262.9	60.7	1.56	14.15	0.32
	270.8	271.5	0.7	1.94	18.55	0.43
	277.2	278.1	0.9	1.14	7.79	0.31
	286.3	287.5	1.2	1.06	10.95	0.16
WT-22-100	107.4	108.1	0.7	1.04	7.92	0.21
	161.2	162.5	1.3	1.47	12.70	0.23
	235.1	239.3	4.2	1.86	15.91	0.56
	242.5	244.0	1.5	1.40	12.65	1.15
WT-22-101	No significant intersections					



Hole ID	From	To	Width	Cu	Ag	Au
WT-22-102	96.2	97.6	1.4	1.75	7.45	0.01
WT-22-103	120.1	120.6	0.5	1.30	9.81	0.14
	125.5	125.9	0.4	1.51	14.35	0.19
	128.9	130.1	1.2	1.26	10.90	0.14
	152.5	153.1	0.6	1.37	12.65	0.16
WT-22-104	118.0	119.1	1.1	1.37	13.35	0.03
WT-22-105	Assays pending					
WT-22-106	149.3	150.1	0.8	1.18	7.13	0.09
	171.0	172.2	1.2	1.24	12.00	0.18
	173.3	175.4	2.1	1.87	19.40	0.24
	270.5	280.2	9.7	1.27	10.17	0.33
	287.3	298.1	10.8	1.67	12.56	0.72
<i>including</i>	295.3	298.1	2.8	3.52	26.24	1.40
<i>within</i>	270.5	298.1	27.6	1.18	9.11	0.43
	303.5	307.2	3.7	1.45	12.39	0.36
	313.6	314.7	1.1	2.24	27.62	0.81
<i>within*</i>	270.5	314.7	44.2	0.96	7.77	0.34
	324.2	324.8	0.6	1.68	16.65	0.05
	348.5	349.7	1.2	2.96	30.30	0.76
	356.4	356.9	0.5	1.13	9.22	0.31
	361.5	369.5	8.0	1.62	16.45	0.40
WT-22-107	175.2	175.8	0.6	1.26	10.60	0.10
	192.9	194.1	1.2	1.33	9.18	0.01
	306.7	307.4	0.7	1.60	25.10	0.03
WT-22-108	290.5	292.0	1.5	1.39	22.90	0.33
	294.4	295.8	1.4	1.13	15.99	0.20
	303.5	305.7	2.2	1.59	16.26	0.48
	312.2	313.3	1.1	1.15	10.00	0.14
	313.9	317.4	3.5	2.04	5.11	0.07
WT-22-109	136.6	145.6	9.0	2.03	14.49	0.01
<i>including</i>	140.7	141.6	0.9	6.30	46.80	0.03
WT-22-110	Assays pending					
WT-22-111	Assays pending					
WT-22-112	179.0	179.9	0.9	1.03	12.35	0.36
	184.0	192.9	8.9	1.53	14.11	0.34
	206.1	207.8	1.7	1.98	6.71	0.08
	214.0	216.0	2.0	2.10	18.74	0.53
	223.0	226.7	3.7	1.38	7.02	0.15
	261.0	262.6	1.6	1.89	16.50	0.20
	283.5	285.9	2.4	1.17	10.39	0.22
	298.6	299.8	1.2	1.99	43.63	0.35
	319.7	320.5	0.8	1.77	13.95	0.22
	329.0	338.4	9.4	1.35	14.88	0.23
	349.3	349.9	0.6	5.66	35.80	0.02
WT-22-113	149.2	155.4	6.2	1.57	35.60	0.02
WT-22-114	193.5	195.6	2.1	1.20	7.41	0.23
	250.2	250.8	0.6	1.75	21.70	0.17
	268.5	272.5	4.0	1.61	15.00	0.26
	279.4	286.1	6.7	2.47	17.46	0.35
	296.0	310.0	14.0	2.05	18.60	0.26
	314.0	321.6	7.6	1.24	22.24	0.26
<i>within</i>	268.5	321.6	53.1	1.26	12.50	0.19
WT-22-115	95.5	100.0	4.5	1.43	40.83	0.02
WT-22-116	174.3	175.9	1.6	1.48	13.35	0.34
	204.1	219.9	15.8	1.94	16.26	0.28
<i>including</i>	204.1	205.0	0.9	6.17	61.40	0.77
<i>including</i>	213.8	215.2	1.4	8.08	65.10	1.42



Hole ID	From	To	Width	Cu	Ag	Au
	238.6	239.6	1.0	1.74	13.60	0.50
	259.0	267.0	8.0	1.80	22.32	0.32
<i>including</i>	259.0	260.1	1.1	4.95	72.80	1.11
	286.0	288.6	2.6	3.60	53.97	0.68
<i>including</i>	287.8	288.6	0.8	6.09	98.00	1.14
WT-22-117	102.1	107.9	5.8	1.31	10.20	0.01
	156.0	156.5	0.5	1.28	14.30	0.03
	160.2	160.6	0.4	4.45	40.60	0.04
WT-22-118	No Significant Intersection (NSI)					
WT-22-119	235.9	236.4	0.5	1.23	5.54	0.03
	247.5	253.8	6.3	2.86	30.7	0.21
	256.2	257.4	1.2	1.3	9.12	0.07
	261.5	262	0.5	1.24	2.41	0.02
<i>within</i>	247.5	262	14.5	1.57	14.77	0.10
WT-22-120	362.7	369.4	6.7	1.47	11.02	0.07
WT-22-121	212.3	236.8	24.5	1.68	14.68	0.34
	244.1	257.3	13.2	1.75	14.51	0.37
<i>within</i>	212.3	257.3	45.0	1.48	12.67	0.30
WT-22-122	Abandoned					
WT-22-123	206.5	207.9	1.4	1.07	8.12	0.13
WT-22-124	259.9	260.9	1.0	1.06	11.75	0.18
	262.1	263.8	1.7	1.45	12.59	0.18
	266.3	272.2	5.9	2.67	44.58	0.48
<i>including</i>	267.8	268.3	0.5	6.33	98.00	1.17
<i>within</i>	259.9	272.2	12.3	1.62	24.57	0.28
WT-22-125	164.9	165.4	0.5	1.66	12.60	0.19
	266.1	271.0	4.9	6.61	70.19	0.43
<i>including</i>	266.1	267.6	1.5	11.15	121.00	0.27
<i>including</i>	270.2	271.0	0.8	9.15	92.70	0.26
WT-22-126	245.3	246.8	1.5	3.06	30.96	2.02
<i>including</i>	245.3	245.7	0.4	2.36	22.60	6.15
	254.7	255.7	1.0	1.23	12.65	0.25
	261.3	275.0	13.7	1.97	25.69	0.39
	284.0	289.6	5.6	1.57	28.06	1.33
WT-22-127	190.7	196.3	5.6	3.79	11.22	0.05
<i>including</i>	192.5	195.2	2.7	5.15	14.87	0.07
<i>including</i>	192.5	193.0	0.5	7.32	14.65	0.06
WT-22-128	No Significant Intersection (NSI)					
WT-22-129	249.3	263.0	13.7	2.20	28.97	0.18
WT-22-130	Assays pending					
WT-22-131	232.8	233.5	0.7	3.15	13.45	0.21
WT-22-132	Assays pending					
WT-22-133	Assays pending					
WT-22-134	Assays pending					
WT-22-135	Assays pending					
WT-22-136	Assays pending					
WT-22-137	Assays pending					
WT-22-138	Assays pending					
WT-22-139	Assays pending					
WT-22-140	Assays pending					
WT-22-141	Assays pending					
WT-22-142	Assays pending					
WT-22-143	Assays pending					
WT-22-144	Assays pending					
WT-22-145	Assays pending					
WT-22-146	Assays pending					
WT-22-147	Assays pending					



Hole ID	From	To	Width	Cu	Ag	Au
WT-22-148	Assays pending					
WT-22-149	Assays pending					
WT-22-150	Assays pending					
WT-22-151	Assays pending					
WT-22-152	Assays pending					
WT-22-153	Assays pending					
WT-22-154	Assays pending					
WT-22-155	Assays pending					
WT-22-156	Assays pending					
WT-22-157	Assays pending					
WT-22-158	Assays pending					
WT-22-159	Assays pending					
WT-22-160	Hole in progress					
WT-22-161	Assays pending					
WT-22-162	Assays pending					
GE-21-01	200.4	202.0	1.6	0.02	0.50	0.91
GE-21-02	No Significant Intersection (NSI)					
GE-21-03	236.8	258.0	21.2	0.11	1.86	1.88
<i>including</i>	250.0	258.0	8.0	0.20	3.79	3.80
<i>and</i>	236.8	244.0	7.2	0.09	0.83	1.26
GE-21-04	107.0	108.0	1.0	0.03	0.90	2.00
GE-21-05	No Significant Intersection (NSI)					
GE-21-06	No Significant Intersection (NSI)					
GE-21-07	No Significant Intersection (NSI)					
GE-21-08	41.6	43.6	2.0	0.11	5.10	5.00
GE-21-09	No Significant Intersection (NSI)					
GE-21-10	No Significant Intersection (NSI)					
GE-21-11	160.0	160.6	0.6	1.00	19.30	0.06
GE-21-12	No Significant Intersection (NSI)					
GE-21-13	No Significant Intersection (NSI)					

*Reported at 0.6% Cu cut-off grade

^a Result just below reporting cut-off included for completeness and relevance

^b Below detection

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 June 2022

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, SMM#151, 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

Oracle Ridge

	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	
	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)	
Patented Claims (60 individual claims)	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	100%
	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	100%
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OREX

Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 142-144 Lode Claims	100%
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Golden Eagle

Unpatented Claims (27 individual claims)	WTO 106-114, 125-141 Lode Claims	100%
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b) Tenements acquired and disposed of during the Quarter
No change

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 2022

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	(7,031)	(27,272)
(b) development	-	-
(c) production	-	-
(d) staff costs	(152)	(602)
(e) administration and corporate costs	(416)	(1,317)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(10)	(46)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	6	11
1.9 Net cash from / (used in) operating activities	(7,602)	(29,225)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(504)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
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	-	1
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	(9)	(503)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,025	32,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	187	755
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(1,604)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(57)	(216)
3.10	Net cash from / (used in) financing activities	1,139	30,927

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,951	9,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,602)	(29,225)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(503)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,139	30,927

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 *	595	756
4.6	Cash and cash equivalents at end of period	11,074	11,074

* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

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	11,074	16,951
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)	11,074	16,951

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,602)
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)	(7,602)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,074
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,074
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.45
<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: Future exploration activity is discretionary and exploration programs will be dependent on available cash.	
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: At this stage, the Company has not taken any steps to raise further capital and notes that it enjoys the support of its Board and key shareholders, it believes that if and when it resolves to raise additional capital it will be successful.	
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: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.2	
<i>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.</i>	

Compliance statement

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

Date: 26 July 2022

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

- 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.
- 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.
- 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.
- 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

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

[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.