

Quarterly Activities Report for the Period Ending 31 December 2022

Highlights

- Over 2 kilometres of enhanced prospectivity along west side of the main Oracle Ridge mine running from Hartmann-Homestake mine to the Stratton mine. High-grade rock-chip assays include:
 - Hartman-Homestake Mine:
 - 4.42% Cu, 60.80g/t Ag, 0.29% Zn and 0.87% Pb (HH14)
 - 3.93% Cu, 344g/t Ag, 0.76% Zn and 3.22% Pb (HH19)
 - Historic Stratton workings:
 - 8.96% Cu, 79.40 g/t Ag and 0.75g/t Au (E209411)
 - 8.63% Cu, 61.90g/t Ag and 0.94g/t Au (E209420)
- Exploration drilling results continued to show resource expansion potential. Assays included:
 - 9.94% Cu, 102g/t Ag and 3.35 g/t Au over 1.3m (WT-22-162) within:
 - 29.7m at 1.30% Cu, 14.37 g/t Ag and 0.34g/t Au from 294m
 - 9.1m at 1.67% Cu, 14.63 g/t Ag and 0.18g/t Au (WT-22-162)
 - 6.7m at 2.30% Cu, 23.40 g/t Ag and 0.25g/t Au (WT-22-164)
- Updated Mineral Resource Estimate (MRE)¹ completed delivering:
 - 12% increase in Measured and Indicated resource tonnes at a 1% Cu cut-off grade
 - Total Resource of 16.5Mt at 1.45% Cu, 15.10g/t Ag and 0.19g/t Au for 240kt Cu¹ metal
- Consultants engaged to assist with application and renewal of permits required for future mining operations
- Refurbishment of the existing underground mine completed with underground drilling commenced in Q1 CY 2023
- Elevated Rare Earth Elements identified in re-assay of previous drill core with grades up to 2,000ppm Total Rare Earth Elements (TREE)
- Placement raised \$5 million, including \$2 million from Managing Director, Charles Bass²
- Share Purchase Plan raised \$742,300 from existing shareholders during the Quarter
- \$6.3 million in cash held at the end of the Quarter, excluding:
 - \$2 million to be received from Managing Director, subject to shareholder approval²
 - \$380,000 received from the exercise of options by Directors further demonstrating ongoing confidence in the Company³

¹ See ASX announcement 6 October 2022

² \$2 million from Charles Bass is subject to shareholder approval at General Meeting planned for 3 February 2023

³ Event subsequent to the end of the quarter

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Commenting on the Quarter, CEO Tim Mason said:

"Oracle Ridge continued to advance on many fronts during the quarter. An updated JORC Resource was released early in the Reporting Period with 11 million tonnes of Measured and Indicated resources at a 1 % Cu cut-off grade. This represents a 60% increase since the Maiden JORC Resource released in December 2020. Drilling from surface continued throughout the quarter, primarily targeting expansions to the existing resource.

The refurbishment of the underground mine was completed in December 2022 and underground drilling has now commenced. Underground drilling is expected to be far more efficient than surface drilling due to the shorter hole lengths and will have less impact due to weather.

Not many copper projects at the development stage have an accessible underground mine. This is a great asset to enable technical work (such as metallurgy, geology and geotechnic analysis) to be completed which will contribute to mining studies."

Eagle Mountain Mining Limited (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 31 December 2022 ("Quarter", "Reporting Period").

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

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

The following key activities were undertaken at the Project during the Quarter:

- Resource expansion drilling;
- Resource upgrade drilling;
- Drilling to collect samples for metallurgical test work;
- Underground sampling and mapping; and
- Underground refurbishment.

Safety

There was excellent safety performance on site during the Quarter with no lost time injuries recorded.

Resource Infill, Upgrade and Expansion Drilling

Exploration drilling continued with one surface diamond drill rig and results were received from 18 holes during the Quarter. The drilling covered a range of areas across the Project, including the Talon, and nearby historical workings, with drilling focused on both resource expansion and infill.

Selected drilling results received during the Quarter are summarised below and presented in Figures 1 and 2.



Resource Expansion Drilling

Broad and high-grade intercepts in the southern and eastern Talon were received after the MRE update (refer ASX announcement 6 October 2022) and continued to show resource expansion potential. Results included:

- 11.9m at 2.94% Cu, 42.6g/t Ag and 0.49g/t Au, including:
 - 3.3m at 7.0% Cu, 98g/t Ag and 1.01g/t Au (WT-22-159)
- 19.1m at 2.23% Cu, 34.1g/t Ag 0.43g/t Au, including:
 - 9.3m @ 3.63% Cu, 59.6g/t Ag and 0.76g/t Au (WT-22-148)
- 0.7m at 16.9% Cu, 136g/t Ag and 0.25g/t Au (WT-22-158)
- 1.3m at 9.94% Cu, 102g/t Ag and 3.35 g/t (WT-22-162) within:
 - 29.7m at 1.30% Cu, 14.37 g/t Ag and 0.34g/t Au from 294m
- 9.1m at 1.67% Cu, 14.63 g/t Ag and 0.18g/t Au (WT-22-162)
- 6.7m at 2.30% Cu, 23.40 g/t Ag and 0.25g/t Au (WT-22-164)

Resource Infill Drilling

Resource infill drilling results received during the Quarter included:

- 13.5m at 1.32% Cu, 10.74g/t Ag and 0.19g/t Au (WT-21-152)
- 4.3m at 1.85% Cu, 13.65g/t Ag and 0.18g/t Au (WT-21-161)
- 2.3m at 1.71% Cu, 16.29g/t Ag and 0.27g/t Au (WT-22-163)

Resource Upgrade Drilling

Resource upgrade drilling results received during the Quarter included:

- 25.0m at 2.06% Cu, 15.18g/t Ag and 0.61g/t Au within a broader zone of
 - 76.4m at 1.47% Cu, 11.97g/t Ag and 0.41g/t Au (WT-22-160)

This hole was drilled at a larger diameter to provide additional material for the maiden metallurgical testwork program at the Talon.

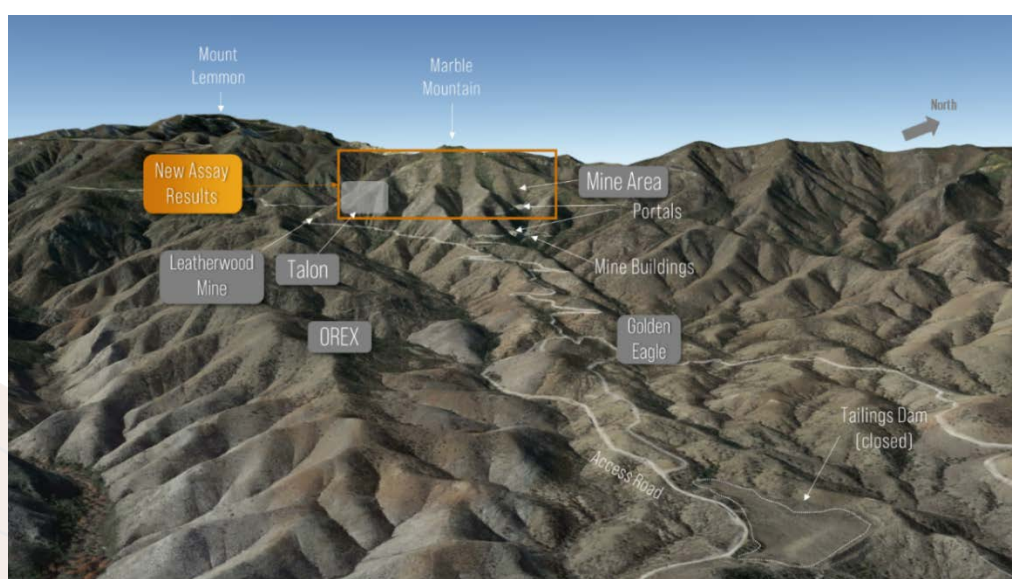


Figure 1 – 3D view looking west showing the Oracle Ridge Project areas and the general location of assay results received during the Quarter

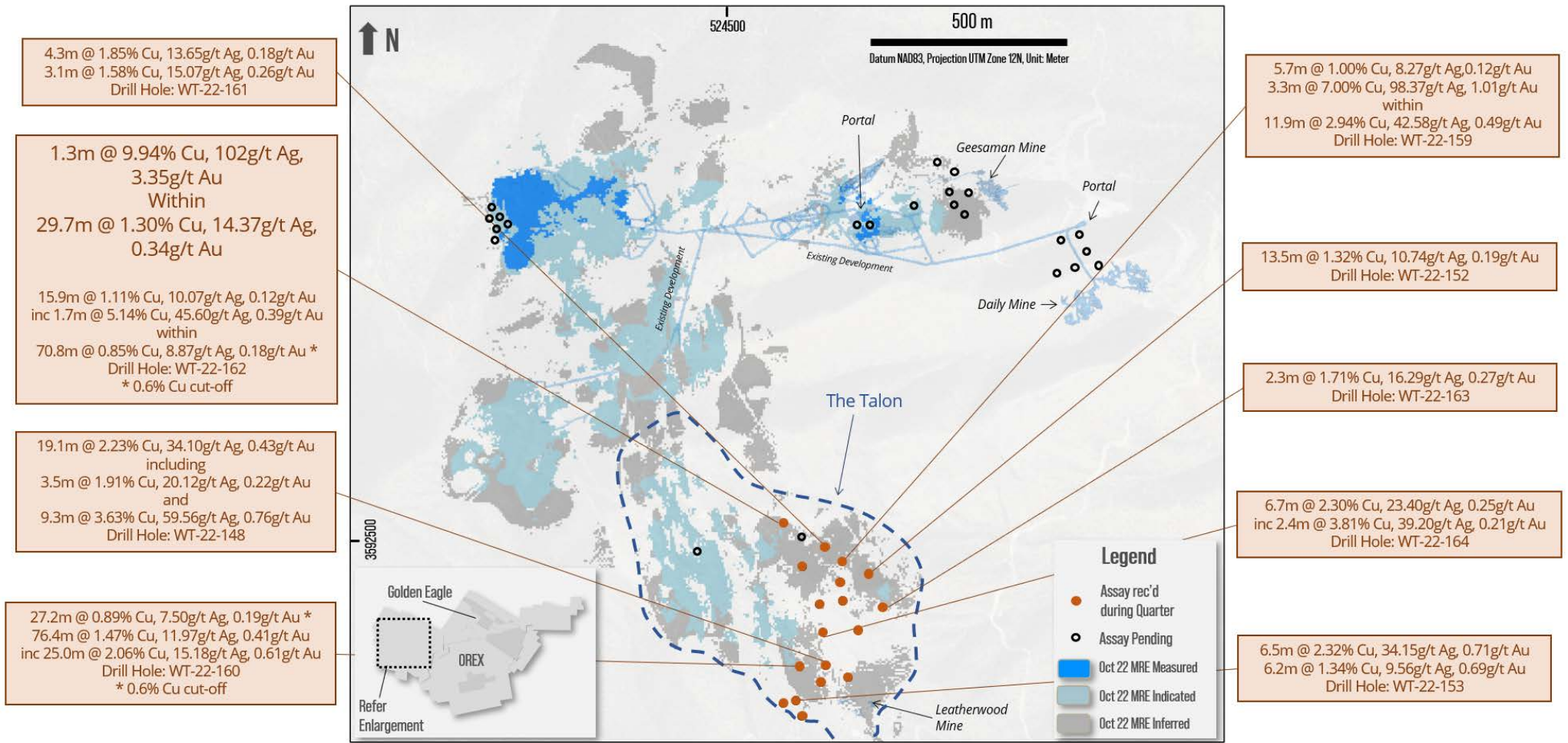


Figure 2 – Selected drilling results received during the Quarter
(refer ASX announcements 6 October 2022, 11 November 2022 and 16 December 2022)



Nearby Historic Mine Samples and South Talon Surface Samples

During the Quarter, the Company completed further mapping and sampling across the Oracle Ridge mine area. Key goals of this program included:

- Reconnaissance mapping near historic mines along both the western and southern flank of Marble Peak, the main topographic feature at Oracle Ridge;
- Improving the understanding of the surface expression of the mineralisation intersected in the drilling at the Talon; and
- Constraining the geological model by detailed mapping of the Leatherwood-Sediments contact at surface in the Talon area.

Hartman-Homestake Mine

The Hartman-Homestake mine is believed to have been operational in the early 1900's. During the Quarter, a review of historical reports highlighted the existence of underground workings covering an area of approximately 100 by 100 metres. Also, historical samples reported on underground maps showed encouraging base metals values. Preliminary observations from a reconnaissance visit showed the following (refer Figure 3):

- The local geology includes skarn-altered Abrigo Formation, a geological unit hosting significant Cu-Ag-Au mineralisation at Oracle Ridge;
- Skarn alteration and copper mineralisation abound in underground exposure and appear to be structurally controlled. The key feature of the area is a northeast-southwest trending fault which seems to focus the mineralisation. This structure is interpreted to be a southwestern splay of the regionally significant Geesaman Fault to the north; and
- 20 rock-chip samples⁴ collected across the underground workings returned several high-grade assays, with significant results shown in Figure 3.

Stratton Mine Area

The Stratton area is situated approximately 600 metres to the west of the Leatherwood mine at the Southern Talon (Figure 3). Reconnaissance mapping completed during the Quarter covered the easternmost adits in this group of workings as well as outcropping mineralisation in the vicinity.

All rock-chips returned copper values exceeding 1% Cu. Assay results show a chemistry similar to Oracle Ridge, with copper and silver associated with gold rather than lead and zinc, as observed at the Hartman-Homestake mine. This is consistent with the mineralisation defined in the current MRE model.

⁴ Refer ASX Announcement 14 November 2022

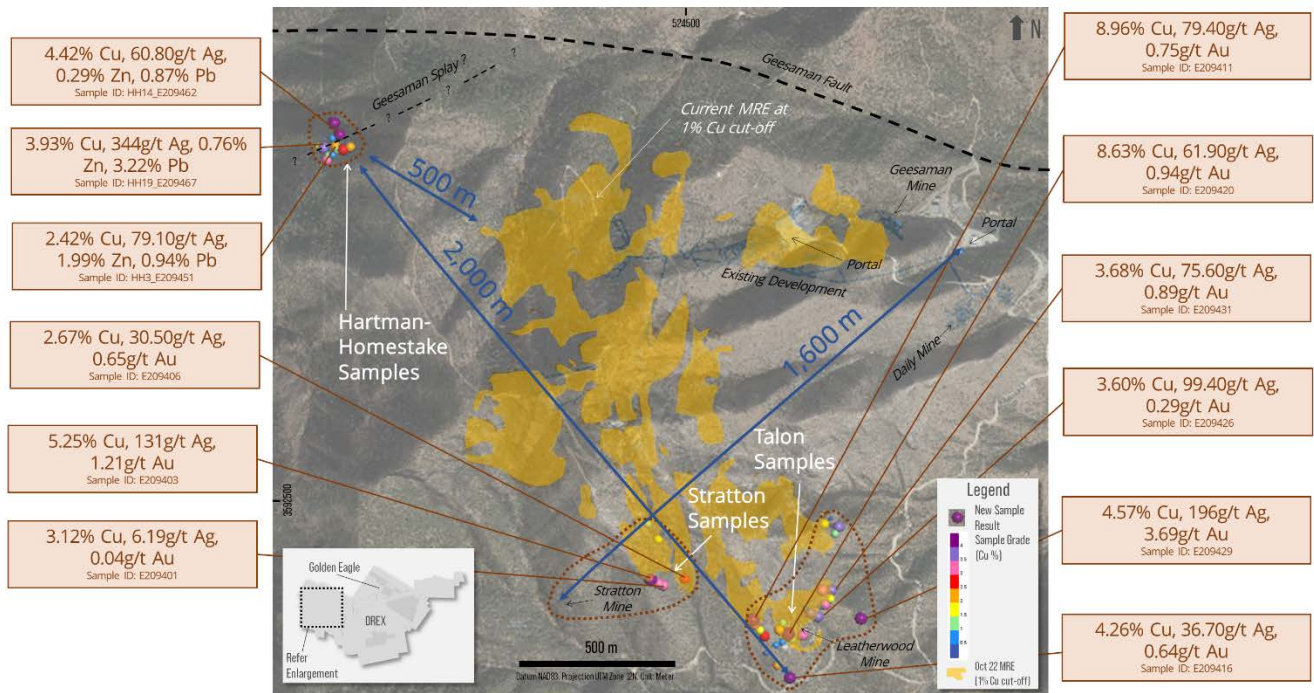


Figure 3 – Oracle Ridge rock chip results and hole location

Southern Talon Surface Mapping and Sampling

The Talon mapping successfully defined the location of the Leatherwood-Sediments contact. This additional constraint was applied to the geological model underpinning the recently announced MRE (refer to ASX announcement dated 6 October 2022). During mapping, several samples were collected (Figure 3)⁵ which confirmed the extent and tenor of mineralisation at the Talon. These results further support the geological interpretation that the mineralisation intersected in drilling at the Talon daylights to the south, southeast and east.

⁵ Refer ASX Announcement 14 November 2022



Elevated Rare Earth Elements and Other By-Products

Full-suite analyses of rare earth elements (REE) were carried out during the Quarter on previously assayed core that showed elevated values of lanthanum, cerium and yttrium. Average Total Rare Earth Elements (TREE)⁶ of the 38 samples submitted for analysis is 472 parts per million (ppm). As a comparison, the La Paz rare earth and scandium deposit northwest of Phoenix, Arizona reported JORC-Compliant Mineral Resource Estimate averaging 391 ppm TREE⁷.

It should be noted that REE are on the critical elements list of the US Government and that federal funding may be available to support in-country REE projects⁸. Financial assistance includes support for research investigating new processing techniques to extracting valuable elements from their host minerals.

Skarn alteration at Oracle Ridge contains abundant garnet, a mineral with several industrial applications. Previous metallurgical floatation test work on Oracle Ridge copper mineralised material showed up to almost 15% garnet in the tails. Grain sizes ranged from 100 to 400 µm. This size range could be used for industrial purposes such as a filtration medium, water jet cutting and abrasives. Reported prices of US\$100-\$300 per short tonne seem typical and premium water jet cutting garnet could retail for \$US845/short ton.

There is potential for by-products such as rare earths and garnet to add value (in addition to silver and gold) to future ore processing primarily for copper concentrate. The Company will include work on such potential in future studies.

Recommissioning of the Underground Mine

During the Quarter, the Company completed the initial refurbishment of the underground mine. GMS Mine Repair & Maintenance ("GMS"), an experienced mining contractor, and a Mine Safety Health and Administration ("MSHA") consultant were engaged to bring the underground and surface infrastructure up to the required safety and operational standards. This will enable compliance with the local mining regulations as Oracle Ridge transitions from an 'exploration' status to an 'Active, Non-Producing' MSHA status.

The accessible developments enable several tasks to be completed from underground. This has a range of benefits including:

- **Access to mineralisation** – Geological observations and sampling can occur along large sections of mineralisation exposed in the underground developments. This is a unique opportunity for a development project as this work is usually restricted to drill holes. Access to mineralisation is also important for other reasons, including:
 - Improve the quality and representativeness of the MRE
 - Collect bulk samples for metallurgical and comminution test work to design optimal processing circuitry and recoveries

⁶ TREE = La + Ce + Pr + Nd + Sm+ Eu + Gd + Tb + Dy +Ho + Er + Tm + Yb + Lu+ Y

⁷ American Rare Earth ASX Announcement 3 August 2021

⁸ Example: Lynas Rare Earth ASX announcement 14 June 2022



- Collect samples and structural data for geotechnical evaluation of stopes and development designs
- **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, which is required to declare high-confidence Measured and Indicated Mineral Resources.
- **Underground expansion** – Access to the existing underground will provide optionality to install a future drill drive (or tunnel) from which infill drilling of the Talon can occur.
- **Other** – Drilling from underground can reduce the impact of adverse weather events such as monsoons or snow, which have previously delayed drilling.



Photo 1 - Installation of ground support



Photo 2 – Underground diamond drilling in progress at Orade Ridge

JORC MRE Update

In October 2022, the Company announced a further update to the MRE which now stands at 16.5Mt at 1.45% Cu, 15.10/t Ag and 0.19g/t Au for 240kt Cu, 8.1Moz Ag and 102koz of Au at a 1.0% Cu cut-off grade (refer ASX announcement 6 October 2022 and Table 1 below).

Key results of the October 2022 updated MRE are outlined below:

- 65% of the current Resource is in the Measured or Indicated Resource categories;
- 64% increase in Measured and Indicated Resources since the maiden JORC Resource announced in December 2020 (see Figure 4);
- 36% increase in contained copper at a 0.8% Copper cut-off grade, compared to a 1% Copper cut-off grade (see Figure 5);
- Increasing grades at higher confidence resource categories; and
- Reviewed by independent consultants SRK Consulting Pty Ltd.

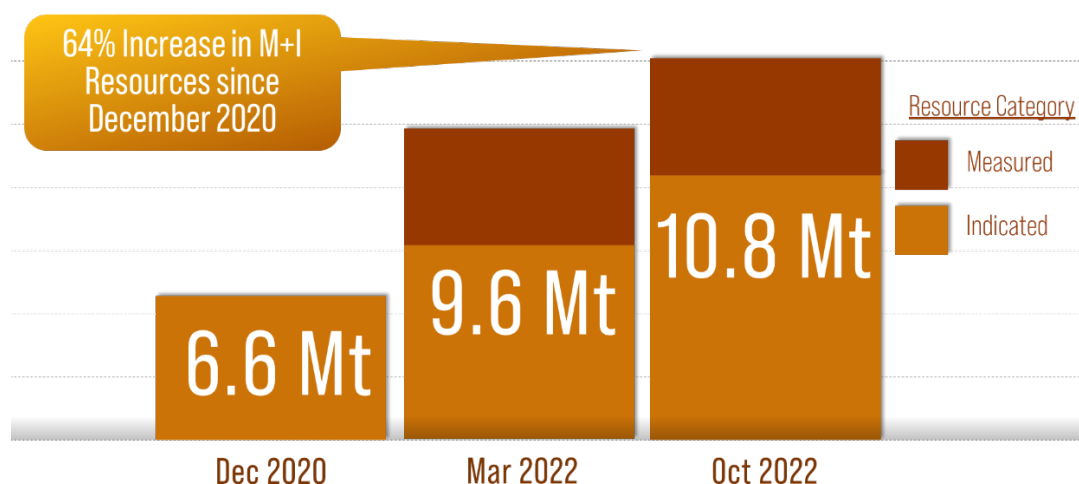


Figure 4 – Diagram showing total Measured and indicated Resources at a 1% Cu cut-off grade

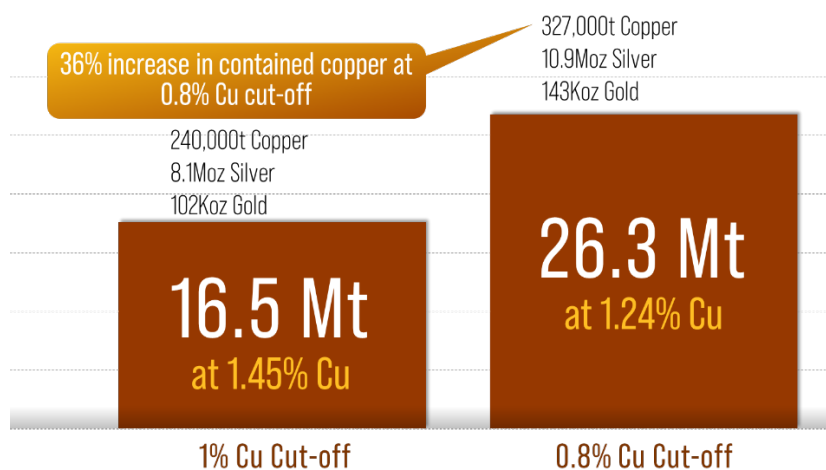


Figure 5 – Diagram showing the increase in contained copper at a 0.8% Cu cut-off grade as at the October 2022 Resource Update (refer ASX announcement 6 October 2022)

Table 1 – Summary of Updated October 2022 MRE Resource Categories at 1% Cu cut-off grade

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Subtotal M+I	10.8	1.50	15.23	0.21	162,000	5,290,000	74,000
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total M+I+I	16.5	1.45	15.10	0.19	240,000	8,009,000	102,000

Differences may occur in totals due to rounding

Significantly greater tonnages occur at lower copper cut-off grades, providing optionality for future mining and processing studies (refer to Table 2 below and Figure 5 above).



Table 2 – Summary of Updated October 2022 MRE Resource Categories at 0.8% Cu cut-off grade

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.8	1.40	14.67	0.19	39,000	1,324,000	17,000
Indicated	13.2	1.28	12.91	0.19	170,000	5,496,000	80,000
Subtotal M+I	16.0	1.30	13.22	0.19	209,000	6,820,000	97,000
Inferred	10.3	1.15	12.43	0.14	118,000	4,114,000	46,000
Total M+I+I	26.3	1.24	12.91	0.17	327,000	10,933,000	143,000

Differences may occur in totals due to rounding

Permits

During the Quarter, the Company engaged consultants to facilitate renewals of existing permits and applications for new permits required for future mining operations.

The Company is currently seeking permits from the United States Forest Service required for drilling on parts of the OREX prospect. The work to obtain these permits progressed during the Quarter.

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 A\$6.3 million, held in both Australian and US denominations.

Capital Raised

During the Quarter, the Company completed a placement with proceeds to be primarily used to drill test various targets around Oracle Ridge and commence underground drilling with the aim to further upgrade mineral resources. The placement raised \$5 million through the issue of 30.3 million fully paid ordinary shares at an issue price of \$0.165 per share. PAC Partners Securities Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to this placement.

The Placement comprises two components:

- An unconditional placement to raise \$3 million via the issue of 18,181,818 fully paid ordinary shares to be issued under the Company's available placement capacity in accordance with Listing Rules 7.1.
- A conditional placement to Managing Director, Mr Charles Bass, who intends to subscribe for \$2 million via the issue of 12,121,212 fully paid ordinary shares subject to shareholder approval.

In conjunction with the Placement, the Company completed a Share Purchase Plan, raising A\$742,300 from existing shareholders.



Other Matters

Subsequent to the end of the Quarter, the directors exercised a total of 1.9 million options with a 20 cent exercise price, contributing \$380,000 to the Company.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$2,565,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Exploration drilling at the Oracle Ridge Copper Project;
- Underground mine refurbishment;
- 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 \$61,741 comprising \$37,500 in remuneration paid to Directors and \$24,241 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.

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COMPETENT PERSON STATEMENT

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 is the Director of Exploration of Eagle Mountain Mining Limited and both 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 Mineral Resource Estimate updated and released on 6 October 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 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 previous exploration results including technical information from previous ASX announcements and historic results, 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	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-22-160	524604	3592183	2059	68	185	934.8
WT-22-161	524560	3592300	2108	57	43	357.5
WT-22-162	524560	3592300	2108	62	6	362.7
WT-22-163	524641	3592290	2077	46	97	319.1
WT-22-164	524641	3592290	2077	58	170	307
WT-22-165	524552	3592295	2105	59	24	358
WT-22-166	524368	3592479	2195	71	175	354
WT-22-167	525306	3593032	1831	69	277	185
WT-22-168	525306	3593032	1831	51	271	195
WT-22-169	525305	3593034	1830	69	329	95
WT-22-170	525305	3593034	1830	50	329	179
WT-22-171	525304	3593033	1830	60	315	206
WT-22-172	525304	3593034	1830	47	314	231
WT-22-173	524798	3593172	1903	47	90	320
WT-22-174	524796	3593164	1906	56	85	304
WT-22-175	524798	3593164	1907	66	75	195
WT-22-176	524798	3593172	1904	47	78	315
WT-22-177	524798	3593172	1904	55	69	309
WT-22-178	524798	3593172	1904	46	65	299
WT-22-179	524798	3593172	1904	50	58	263
WT-22-180	524798	3593172	1904	65	231	203
WT-22-181	524798	3593172	1904	56	244	140
WT-22-182	523958	3593086	2094	50	317.0	134
WT-22-183	523934	3593218	2064	45	189.0	131
WT-22-184	523934	3593218	2064	56	189.1	113
WT-23-185	523934	3593218	2064	58	209.7	103
WT-23-186	523934	3593218	2064	50	223	105
WT-23-187	523934	3593218	2064	68	220.7	108
WT-23-188	524586	3593406	2038	71	356.2	179

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-22-160	119.3	146.5	27.2*	0.89	7.50	0.19
	163.3	239.7	76.4	1.47	11.97	0.41
<i>including</i>	180.3	205.3	25.0	2.06	15.18	0.61
WT-22-161	216.5	220.8	4.3	1.85	13.65	0.18
	323.7	326.8	3.1	1.58	15.07	0.26
WT-22-162	257.1	273.0	15.9	1.11	10.07	0.12
<i>including</i>	257.1	266.2	9.1	1.67	14.63	0.18
<i>including</i>	257.1	258.8	1.7	5.14	45.60	0.39
	294.3	324.0	29.7	1.30	14.37	0.34
<i>including</i>	316.2	317.5	1.3	9.94	102.00	3.35



<i>including</i>	294.3	303.2	8.9	1.19	11.05	0.21
<i>including</i>	314.7	324.0	9.3	2.81	32.74	0.84
<i>within</i>	255.2	326.0	70.8*	0.85	8.87	0.18
WT-22-163	208.4	209.7	1.3	1.22	11.80	0.26
	223.9	226.2	2.3	1.71	16.29	0.27
	280.9	283.0	2.1	1.12	7.29	0.19
WT-22-164	189.6	190.2	0.6	2.12	17.20	0.44
	235.9	237.1	1.2	1.11	8.62	0.19
	243.7	250.4	6.7	2.30	23.40	0.25
<i>including</i>	247.3	249.7	2.4	3.81	39.20	0.21
	279.7	281.3	1.6	1.75	23.50	0.18
WT-22-165	Assays pending					
WT-22-166	Assays pending					
WT-22-167	Assays pending					
WT-22-168	Assays pending					
WT-22-169	Assays pending					
WT-22-170	Assays pending					
WT-22-171	Assays pending					
WT-22-172	Assays pending					
WT-22-173	Assays pending					
WT-22-174	Assays pending					
WT-22-175	Assays pending					
WT-22-176	Assays pending					
WT-22-177	Assays pending					
WT-22-178	Assays pending					
WT-22-179	Assays pending					
WT-22-180	Assays pending					
WT-22-181	Assays pending					
WTU-22-01	Hole in progress					

*Reported at 0.6% Cu cut-off grade

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

^b Below detection



Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 December 2022

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

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
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%



ORACLE RIDGE COPPER PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Oracle Ridge	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, Roskrug, 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 (Chalcopryite and Peacock)	
Patented Claims (60 individual claims)	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%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-106, 115-124, 142-144 Lode Claims	100%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-141 Lode Claims, T11S R16E	100%

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")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,565)	(5,989)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(301)
	(e) administration and corporate costs	(324)	(744)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	9
1.5	Interest and other costs of finance paid	(13)	(26)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(3,051)	(7,051)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,166)	(1,223)
	(d) exploration & evaluation	(18)	(18)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
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	(1,184)	(1,241)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,742	3,742
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	31
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(195)	(196)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(62)	(122)
3.10	Net cash from / (used in) financing activities	3,483	3,449

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,181	11,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,051)	(7,051)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,184)	(1,241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,483	3,449

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held *	(150)	48
4.6	Cash and cash equivalents at end of period	6,279	6,279

* 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	6,279	7,181
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)	6,279	7,181

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	62
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)	(3,051)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,279
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,279
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
<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	
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	
<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

- 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: 25 JANUARY 2023

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

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

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.