



Quarterly Activities Report for the Period Ended 30 June 2023

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain, or the Company) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ended 30 June 2023 ("Quarter"). Activities during the Quarter focused on advancing the Oracle Ridge Copper Project towards a restart of mining.

Highlights

- **Positive drilling and channel sampling results** demonstrated optionality in the application of different mining and processing methods to maximise the value of the project
 - **Underground channel sampling** assays received were generally higher than the current resource model and included:
 - 32.6m at 2.23% Cu, 26.13g/t Ag and 0.28g/t Au including:
 - 1.6m at 9.47% Cu, 100g/t Ag and 1.01g/t Au (6500-NW-002)¹
 - 7.6m at 4.39% Cu, 9.10g/t Ag, 0.07g/t Au and
 - 9.1m at 3.72% Cu, 8.25g/t Ag, 0.07g/t Au (6400-NW-001)
 - 36.6m at 1.99% Cu, 18.00g/t Ag, 0.24g/t Au (6400-NW-005)
 - **Drill core assays** intersected broad mineralised zones including:
 - 19.0m at 2.08% Cu, 22.88g/t Ag and 0.22g/t (WT-23-187)
 - within 58.9m at 1.12% Cu, 12.44g/t Ag and 0.14g/t Au
 - 11.4m at 2.29% Cu, 16.45g/t Ag, 0.14g/t Au (WTU-23-06)
 - 63.9m at 1.11% Cu, 10.14g/t Ag and 0.09g/t Au (WTU-23-08)
- **Technical evaluations progressed**, focussing on:
 - Assessing different mining scenarios
 - Identifying cost and production efficiencies
 - Metallurgical test work for plant design and optimisation
 - Evaluating low impact, low emission operations
- **New Mineral Resource Estimate commenced**, to incorporate the extensive new knowledge gained from the underground mapping and channel sampling program
- **Expenditure actively reduced during the period** following transition from drilling to technical evaluations
- **\$3.2 million in cash and undrawn loan funds available at the end of the Quarter**

¹ Received subsequent to the end of the Quarter

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Commenting on the Quarter, Eagle Mountain Mining's CEO, Tim Mason, said:

"Eagle Mountain continued to advance its Oracle Ridge Copper Project during the June Quarter, with activities aimed at supporting our goal of recommencing the mine in a cost effective, efficient and environmentally sustainable manner.

As the mapping and sampling program progressed during the Quarter, we continued to observe grade upside to the mineral resource in the higher grade areas. These results further support the decision to undertake a new Mineral Resource Estimate which will not only incorporate these new results but will better reflect the style of mineralisation that is now recognised. Project activity has transitioned towards completion of a range of technical evaluations for mining and processing options to optimise the value of the project and work towards a restart of mining.

We remain excited about the future outlook for copper as it continues to be a widely demanded mineral in the movement towards global decarbonisation. Eagle Mountain can play its part in this process with a significant copper resource in a strategically important location, and with a focus on low environmental disturbance and low emission production."

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. The Project 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 Oracle Ridge during the Quarter:

- Resource expansion drilling;
- Resource upgrade drilling;
- Resource modelling and progressing the new Mineral Resource Estimation work;
- Underground sampling and mapping; and
- Various technical evaluations.

Underground Channel Mapping and Sampling

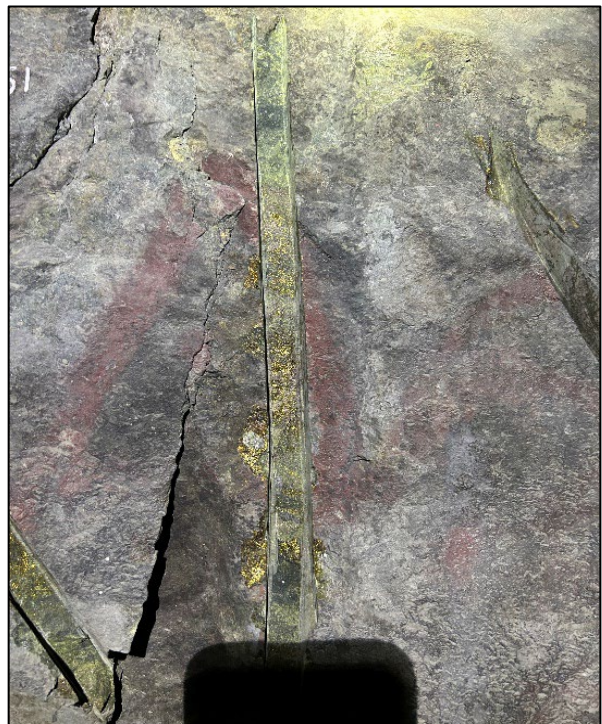
During the Quarter, the Company received the first batch of results from the channel sampling program², exposing broader zones of mineralisation. In higher grade zones, the channel sampling generally results in higher grade assays than the nearest drill holes with an example as shown in Figure 2. Overall, it is expected that the contained copper will increase when the channel samples are used in the next grade estimation model.

² All channel sample reported intervals are horizontal channel widths



Channel sample results received during and subsequent to the end of the Quarter (refer ASX announcements dated 16 May 2023 and 20 July 2023) included:

- 32.6m at 2.23% Cu, 26.13g/t Ag and 0.28g/t Au including
 - 1.6m at 9.47% Cu, 100g/t Ag and 1.01g/t Au (6500-NW-002)
- 7.6m at 4.39% Cu, 9.10g/t Ag, 0.07g/t Au and
- 9.1m at 3.72% Cu, 8.25g/t Ag, 0.07g/t Au (6400-NW-001)
- 36.6m at 1.99% Cu, 18.00g/t Ag, 0.24g/t Au (6400-NW-005)
- 32.6m at 2.23% Cu, 26.13g/t Ag, 0.28g/t Au including
 - 1.6m at 9.47% Cu, 100g/t Ag, 1.01g/t Au (6500-NW-002)
- 2.1m at 5.50% Cu, 19.00g/t Ag, 0.15g/t Au (6500-NW-001)



*Photo 1 (Left) - Example of channel sampling of underground walls showing the "herringbone" sampling pattern.
Photo 2 (Right) - Chalcopyrite rich mineralisation in channel sample in 6500-NW-002 from 9.1m to 10.7m, within a zone 32.6m long grading 2.23% Cu, 26.13g/t Ag and 0.28g/t Au*

Figure 1 below shows the location of underground channel results received during the Quarter.

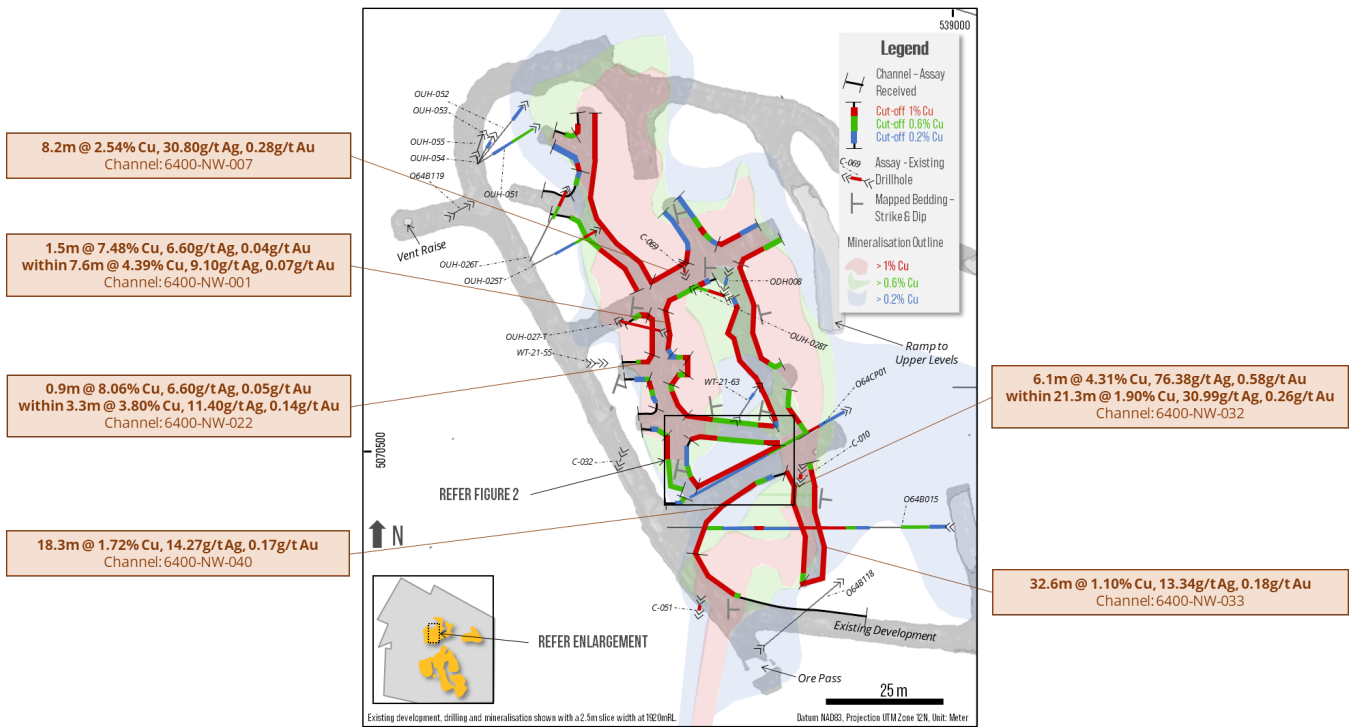


Figure 1 – Plan view of the north-west mine area showing underground channel locations with new assays received coloured by grade. Selected results shown, refer to ASX announcement dated 20 July 2023 and Attachment 1 for all assay results including cut-off grades used for reported intercepts

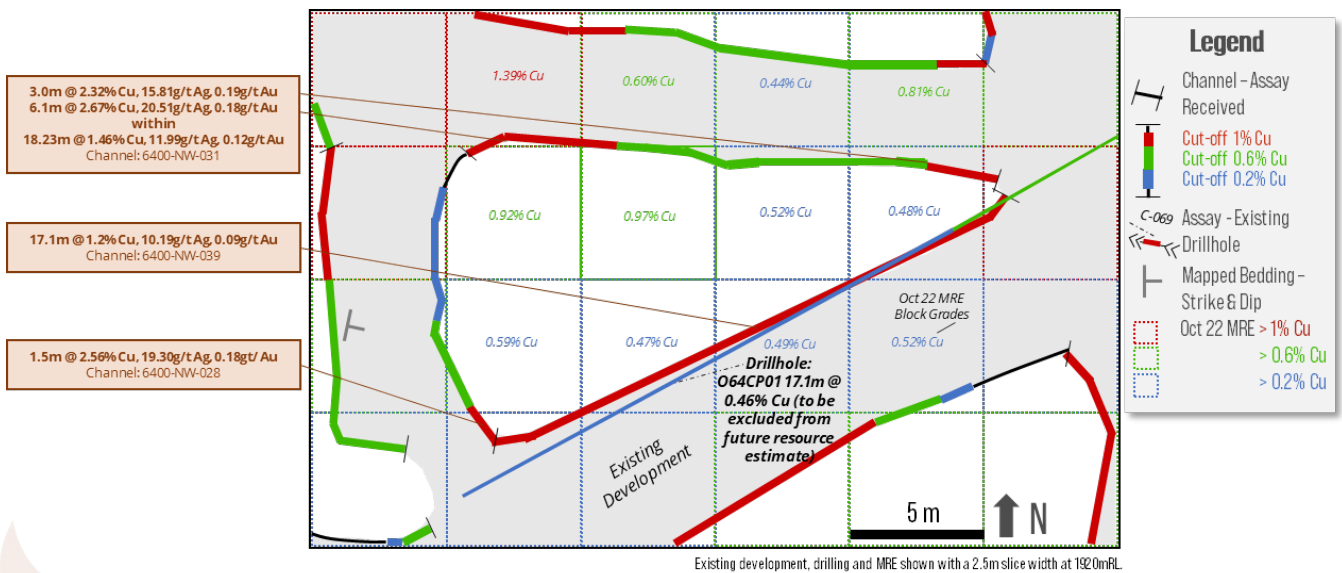


Figure 2 – Plan view of inset area outlined in Figure 1, with resource block grades displayed adjacent to drill holes and channel samples showing strong potential for resource upside (refer ASX announcement dated 20 July 2023 and Attachment 1)

Drill Assay Results Received

During the Quarter, assay results were received for six drill holes with a further six holes received subsequent to the end of the Quarter. The key points for these assays are outlined below (refer ASX announcements dated 16 May 2023 and 20 July 2023). Figure 3 shows the location of various drill holes results reported in this announcement. Further details of the drill hole results are provided in Attachment 1.



North-West Mine Area

The drilling in the north-west mine area targeted the Indicated resource and was designed to upgrade the Resource to the Measured category. The results included multiple high grade intercepts within a wider mineralised zone in the Martin and Abrigo formations:

- **19.0m at 2.08% Cu**, 22.88g/t Ag and 0.22g/t (WT-23-187)
 - within **58.9m at 1.12% Cu**, 12.44g/t Ag and 0.14g/t Au
- **20.2m at 1.93% Cu**, 20.32g/t Ag and 0.15g/t Au (WT-23-185)
 - within **56.6m at 1.09% Cu**, 10.53g/t Ag and 0.11g/t Au
- **30.4m at 1.48% Cu**, 19.87g/t Ag and 0.16g/t Au (WT-22-184)
 - within **73.8m at 0.92% Cu**, 10.55g/t Ag and 0.12g/t Au
- **15.5m at 1.35% Cu**, 11.93g/t Ag and 0.27g/t Au (WT-23-182)
 - within **102.7m at 0.79% Cu**, 5.33g/t Ag and 0.10g/t Au
- **49.1m at 1.03% Cu**, 9.61g/t Ag and 0.17g/t Au (WT-22-183)
 - within **86.1m at 0.72% Cu**, 6.76g/t Ag and 0.11g/t Au

Results from the first three underground drill holes drilled in the north-west zone were received during the Quarter. These holes were also designed to upgrade the Resource to the Measured category and have confirmed the existing geology model and locations of mineralisation. The thick intercepts across a wide grade range support optionality and the potential for lower grade, bulk style mining and extraction methods.

The underground drill holes encountered several mineralised zones of skarn-altered limestone with disseminated chalcocite being intersected, including:

- 1.4m at **3.20% Cu**, 32.00g/t Ag and 0.55g/t Au (WTU-23-03)
- 2.1m at **2.98% Cu**, 19.71g/t Ag and 0.27g/t Au (WTU-23-03) within
 - 47.0m at 0.52% Cu, 4.97g/t Ag and 0.08g/t Au
- **22.7m at 1.28% Cu**, 11.61g/t Ag and 0.28g/t Au over (WTU-23-04) within
 - **57.2m** at 0.64% Cu, 5.76g/t Ag and 0.13g/t Au
- **8.6m at 1.95% Cu**, 21.16g/t Ag and 0.27g/t Au (WTU-23-01) within
 - 66.9m at 0.63% Cu, 6.76g/t Ag and 0.11g/t Au

Assays in this area were also received subsequent to the end of the Quarter, included:

- **11.4m at 2.29% Cu**, 16.45g/t Ag and 0.14g/t Au (WTU-23-06) within
 - **105.2m at 0.85% Cu**, 9.01g/t Ag and 0.10g/t Au
- **4.4m at 2.23% Cu**, 23.41g/t Ag and 0.39g/t Au (WTU-23-05) within
 - **41.8m at 0.54% Cu**, 5.40g/t Ag and 0.09g/t Au
- 1.3m at **5.09% Cu**, 25.30g/t Ag and 0.29g/t Au (WTU-23-08) within
 - **63.9m at 1.11% Cu**, 10.14g/t Ag and 0.09g/t Au
- 0.6m at **5.22% Cu**, 15.00g/t Ag and 0.04g/t Au (WTU-23-07) within
 - **55.7m at 1.00% Cu**, 9.99g/t Ag and 0.08g/t Au within
 - **114.6m at 0.66% Cu**, 6.76g/t Ag and 0.07g/t Au
- 65.8m at 0.23% Cu, 2.87g/t Ag and 0.03g/t Au (WTU-23-02)

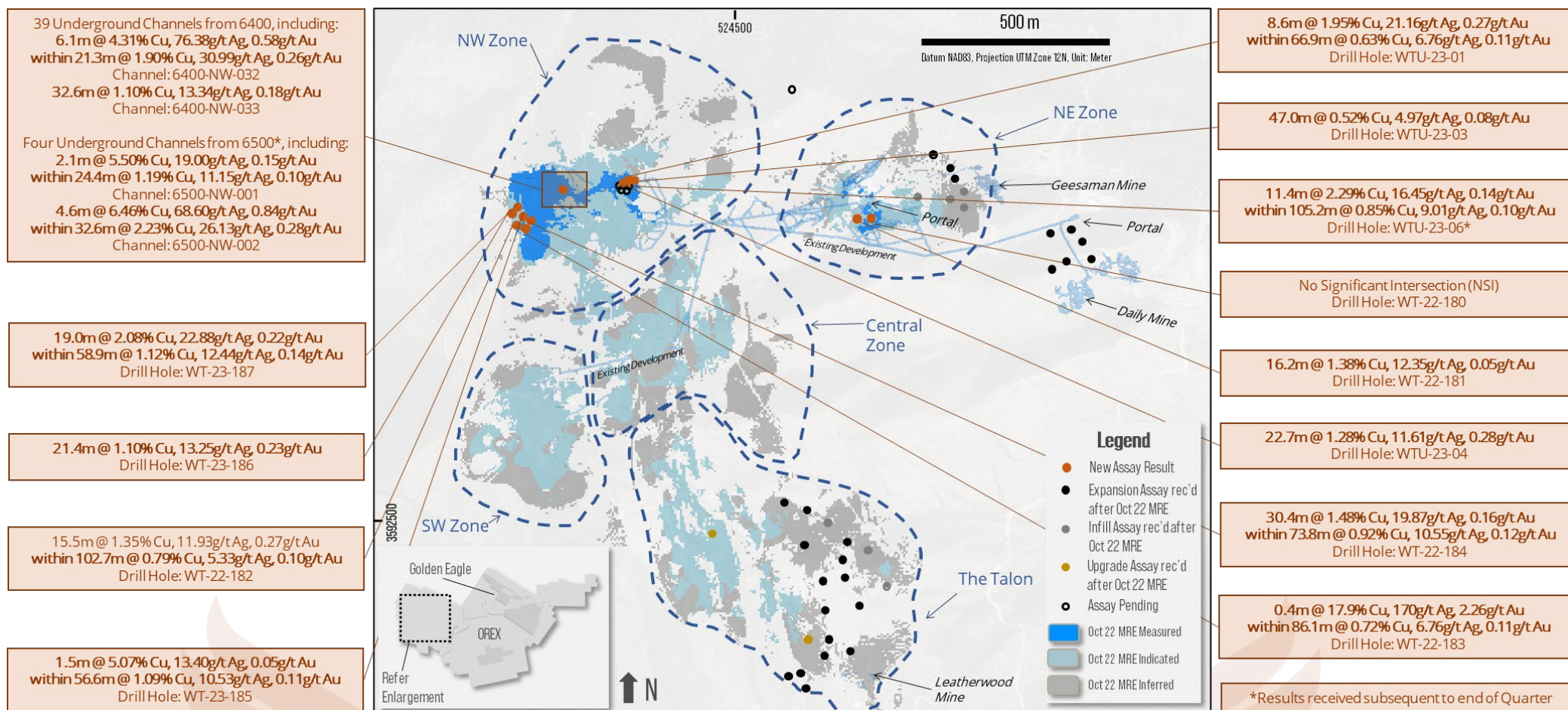


Figure 3 – Plan view of the mine area showing holes with new assays received. Selected results shown, refer to Attachment 1 for all assay results including cut-off grades used for reported intercepts. (refer ASX announcements dated 2 May 2023, 16 May 2023 and 20 July 2023)



North-East Mine Area

Two resource upgrade holes were drilled from surface in the north-east mine area, where a mineralised zone was intersected by WT-22-181 within skarn-altered limestone in the Escabrosa formation, including:

- **16.2m at 1.38% Cu**, 12.35g/t Ag and 0.05g/t Au (WT-22-181) within
 - 87.1m at 0.43% Cu, 4.57g/t Ag and 0.03g/t Au

New Mineral Resource Estimate Commenced

Eagle Mountain has commenced work on a new Mineral Resource Estimate (MRE) to incorporate the extensive new knowledge gained from the underground mapping and channel sampling program completed during the Quarter. The underground mapping and channel sampling program indicates that previous MREs have likely suppressed the grade in the higher-grade areas and increased the grade of lower grade areas, due to grade over-averaging.

The Company is reviewing the modelling methods and assumptions as part of the new MRE. This review is focused on domaining the higher and lower grades zones to align more closely to mapping and sampling observations and reduce the impact of grade over-smoothing. The new MRE will also incorporate assay and geological data received since the previous MRE update (see ASX announcement dated 6 October 2022). The new MRE is planned to be completed in Q4, 2023.

The combination of both high-grade mineralisation, along with broader lower grade zones, provides optionality for future mine and processing designs which will be considered as part of the technical evaluations of the Project. These evaluations include a larger scale operation using the materially larger resource base at lower cut-off grades, in comparison to a smaller scale scenario with a high-grade operation using selective mining.

Technical Evaluations

Eagle Mountain is progressing with various technical evaluations at Oracle Ridge to assess options for future mining and processing operations. A key part of the Company's strategy is to develop an environmentally friendly, low disturbance and low emission copper mine, that maximises energy self-sufficiency and minimises surface impacts. The outcomes of these evaluations will assist in leveraging the Project's unique characteristics, such as its extensive underground infrastructure and minimal surface footprint.

The technical program is being led by Eagle Mountain's Studies Manager, Mr Bob Jacko, who has a strong knowledge of mining operations in the USA, with the program to be reported in accordance with the JORC Code 2012.

The Company has appointed several well-respected consultants to conduct work on the next phase of development. Details of the scope of work in each project area are as follows:

Mining – The mineralisation at Oracle Ridge includes both high grade mineralisation within broader lower grade zones. This variability provides optionality for future mine designs which can be considered for defining the optimum production rate for the project.

Underground mine planning has commenced. The mine will be wholly underground with no open pit mining and designed to avoid any surface subsidence.



Metallurgy – While the Project benefits from a history of production and metallurgical knowledge, the Company is undertaking further comminution and floatation testing with the aim of enhancing metallurgical recoveries and improving project economics.

The following metallurgical and comminution tests are underway:

- Comminution tests for crushing and grinding optimisation;
- Mineralogical analysis of polished section using QEMSCAN to provide further knowledge of the mineral formation and opportunities for enhanced metallurgical recoveries;
- Magnetic separation tests to assess the potential of recovering magnetite as a potential by-product;
- Floatation variability test work and optimisation; and
- Extraction of garnet as a potential by-product.

Ore sorting using sensor technology has been successfully used at a commercial scale at many locations worldwide and could be beneficial to Oracle Ridge. Initial ore sorting testwork has been undertaken at a facility in Kentucky, USA with results pending.



Photo 3 - Ore sorting testwork in Kentucky, USA

Engineering Design – The mineralisation at Oracle Ridge may be amendable to a variety of different processing circuitry, which will be considered as part of the evaluations. These include:

- Production of a bulk copper, silver and gold concentrate for sale;
- Concentrate leaching or pressure oxidation to produce a copper pregnant solution which is then treated in a solvent extraction electrowinning circuit on site, producing copper metal; and
- Bulk leach test of the ore. The Company is investigating various leach technology options which may be suitable for processing mineralisation at Oracle Ridge.

Environmental and Social

The Company is committed to investigating processes and technology that reduce the Project's environmental impact and support local communities. Updated baseline flora and fauna studies were completed during the Quarter.



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 had cash on hand at 30 June 2023 of A\$2.2 million, held in both Australian and US denominations. Expenditure was actively reduced during the Quarter following the transition to technical evaluations. It is expected that near term expenditure will be materially reduced compared to periods when surface and underground drilling was ongoing.

Capital Raised

During the Quarter, Eagle Mountain secured a loan facility for A\$3 million from an entity associated with Mr Charles Bass, the Company's Managing Director and major shareholder. The loan facility was put in place for the purpose of ongoing underground sampling, technical studies and general working capital requirements. At 30 June 2023, A\$1 million of the loan facility remains undrawn.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$2,009,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Exploration drilling and channel sampling 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 Quarter.

During the Quarter, the Company made payments to related parties of \$37,184 comprising \$12,500 in remuneration paid to Directors and \$24,684 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

Where the Company references previous exploration results including technical information from previous ASX announcements, 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.

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Attachment 1

Table 1. Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
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	3593164	1905	-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	134
WT-22-183	523934	3593218	2064	-45	189	131
WT-22-184	523934	3593218	2064	-56	189	113
WT-23-185	523934	3593218	2064	-58	210	103
WT-23-186	523934	3593218	2064	-50	223	105
WT-23-187	523934	3593218	2064	-68	221	108
WT-23-188	524586	3593406	2038	-71	356	179
WTU-23-01	524147	3593187	1920	35	17	73
WTU-23-02	524147	3593187	1920	37	62	69
WTU-23-03	524147	3593187	1920	21	74	75
WTU-23-04	524147	3593187	1920	-31	73	63
WTU-23-05	524147	3593187	1920	-47	120	47
WTU-23-06	524147	3593187	1920	-60	349	123
WTU-23-07	524147	3593187	1920	-71	345	116
WTU-23-08	524147	3593187	1920	-56	339	122



Table 2. 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-22-170	68.7	69.5	0.8	1.81	18.90	0.02	
	142.2	143.1	0.9	9.78	66.40	0.22	
WT-22-171	23.2	25.0	1.9	1.05	14.65	0.16	
	61.0	65.6	4.6	1.11	16.67	0.11	
	77.6	80.2	2.6	2.51	50.18	0.98	
	83.9	85.0	1.1	1.33	3.70	0.09	
	103.0	104.0	1.0	1.94	84.00	0.71	
	109.1	109.7	0.6	1.14	12.05	0.02	
	113.3	118.3	5.0	3.18	27.85	0.08	
	135.6	136.3	0.7	2.10	20.60	0.03	
WT-22-172	72.8	79.5	6.7	3.20	117.84	0.28	
WT-22-173	214.9	217.0	2.1	2.16	31.99	0.16	
	234.9	241.0	6.1	1.44	19.65	0.07	
WT-22-174	192.6	195.1	2.5	1.22	9.46	0.01	
WT-22-175	119.2	120.6	1.4	2.90	128	0.27	
	184.9	185.5	0.6	25.50	1935	15.20	
WT-22-176	63.4	65.6	2.2	7.68	28.60	0.11	
WT-22-177	84.2	86.1	1.9	1.26	0.95	0.19	
	208.7	209.1	0.4	1.39	12.60	0.02	
WT-22-178	214.2	216.0	1.8	1.26	15.80	0.03	
WT-22-179	75.4	75.8	0.4	3.75	0.66	0.06	
	95.3	97.5	2.2	1.42	0.89	0.52	
	165.5	165.8	0.3	2.14	6.85	0.01	
	189.0	190.6	1.6	1.15	15.10	0.02	
	190.9	192.0	1.1	2.94	40.85	0.03	
WT-22-180	No Significant Intersection (NSI)						
WT-22-181	48.0	49.2	1.2	1.73	53.20	0.38	
	101.2	117.4	16.2	1.38	12.35	0.05	
	125.9	126.5	0.6	1.14	18.10	0.20	
<i>within</i>	48.0	135.1	87.1 [^]	0.43	4.57	0.03	
WT-22-182	35.2	50.7	15.5	1.35	11.93	0.27	
	56.7	68.5	11.8	1.26	7.90	0.21	
	79.0	81.3	2.3	1.04	9.68	0.30	
	83.2	87.5	4.3	1.38	14.79	0.34	
	96.2	99.5	3.3	2.51	7.99	0.10	
	114.3	123.7	9.4	1.63	8.15	0.04	
	<i>within</i>	21.0	123.7	102.7 [*]	0.79	5.33	0.10
WT-22-183	42.3	44.0	1.7	1.73	15.08	0.23	
	54.5	55.5	1.0	1.55	12.50	0.10	
	57.9	59.9	2.0	4.62	41.12	0.70	
	67.6	70.8	3.2	1.50	17.61	0.30	
	74.6	77.4	2.8	3.35	39.90	0.56	
	85.0	88.0	3.0	3.51	29.80	0.53	
	<i>including</i>	85.0	85.4	0.4	17.9	170	2.26
	<i>within</i>	42.3	91.4	49.1 [*]	1.03	9.61	0.17
	<i>within</i>	33.2	119.3	86.1 [^]	0.72	6.76	0.11
	WT-22-184	37.7	39.1	1.4	1.46	13.85	0.14
47.1		57.4	10.3	1.31	8.95	0.23	
<i>including</i>		57.0	57.4	0.4	6.46	43.40	1.17
		75.6	106.0	30.4	1.48	19.87	0.16
<i>within</i>	32.2	106.0	73.8 [^]	0.92	10.55	0.12	



WT-23-185	39.6	45.8	6.2	1.71	13.20	0.27
	54.7	55.2	0.5	1.17	15.05	0.14
	58.0	58.5	0.5	2.23	18.65	0.13
	61.9	63.5	1.6	1.30	11.85	0.24
	71.6	91.8	20.2	1.93	20.32	0.15
<i>including</i>	86.3	87.8	1.5	5.07	13.40	0.05
<i>within</i>	35.2	91.8	56.6*	1.09	10.53	0.11
WT-23-186	41.6	44.7	3.1	2.45	24.34	0.51
	69.5	90.9	21.4	1.10	13.25	0.23
<i>within</i>	39.9	93.1	53.2^	0.78	8.15	0.15
WT-23-187	40.3	43.6	3.3	1.26	8.56	0.14
	47.6	51.2	3.6	1.60	15.83	0.22
	55.8	57.3	1.5	1.75	13.60	0.19
	71.2	90.2	19.0	2.08	22.88	0.22
<i>within</i>	40.3	99.2	58.9*	1.12	12.44	0.14
<i>within</i>	35.7	103.3	67.6^	1.03	11.37	0.12
WT-23-188~	162.2	162.9	0.7	3.39	66.30	0.43
<i>within</i>	162.2	167.7	5.5*	0.72	12.44	0.08
<i>within</i>	160.9	168.6	7.7^	0.60	11.30	0.06
WTU-23-01	11.3	12.2	0.9	1.23	24.80	0.03
	28.7	30.5	1.8	1.32	12.50	0.08
	37.8	46.4	8.6	1.95	21.16	0.27
<i>within</i>	37.8	69.2	31.4	1.12	11.59	0.13
<i>within</i>	2.3	69.2	66.9^	0.63	6.76	0.11
WTU-23-02~	24.7	25.0	0.3	4.78	91.10	2.00
	29.2	30.2	1.0	1.30	15.20	0.14
<i>within</i>	24.7	33.0	8.3*	0.75	10.18	0.14
	34.2	35.1	0.9	1.35	15.70	0.18
	61.1	61.4	0.3	5.59	60.40	0.42
<i>within</i>	61.1	62.2	1.1	2.88	34.29	0.22
<i>within</i>	0.0	65.8	65.8^	0.23	2.87	0.03
WTU-23-03	42.2	43.6	1.4	3.20	32.00	0.55
	44.7	45.1	0.4	1.87	21.60	0.32
	49.0	51.5	2.5	1.43	12.29	0.19
	66.8	68.9	2.1	3.07	20.23	0.28
<i>within</i>	21.9	68.9	47.0^	0.52	4.97	0.08
WTU-23-04	1.1	23.8	22.7	1.28	11.61	0.28
	44.1	44.7	0.6	1.25	11.65	0.17
<i>within</i>	0.0	44.7	44.7*	0.79	7.17	0.16
<i>within</i>	0.0	57.2	57.2^	0.64	5.76	0.13
WTU-23-05~	0.0	4.4	4.4	2.23	23.41	0.39
	19.1	21.0	1.9	1.56	18.45	0.32
	35.7	36.3	0.6	1.58	17.15	0.21
<i>within</i>	0.0	41.8	41.8^	0.54	5.40	0.09
WTU-23-06~	2.4	3.9	1.5	6.67	68.10	0.54
<i>within</i>	1.2	11.3	10.1	1.56	15.64	0.17
	35.0	40.6	5.6	1.57	13.44	0.26
	58.3	106.4	48.1	1.24	13.89	0.13
<i>including</i>	95.0	106.4	11.4	2.29	16.45	0.14
<i>within</i>	1.2	106.4	105.2*	0.85	9.01	0.10
WTU-23-07~	1.2	5.2	4.0	1.57	17.66	0.23
	9.7	10.5	0.8	1.23	10.60	0.23
	36.0	37.8	1.8	1.21	13.90	0.34
	44.5	44.8	0.3	2.97	72.00	0.18
	96.6	97.2	0.6	5.22	15.00	0.04



<i>within</i>	49.6	105.3	55.7	1.00	9.99	0.08
<i>within</i>	1.2	115.8	114.6*	0.66	6.76	0.07
WTU-23-08~	0.0	2.2	2.2	3.07	33.50	0.49
	37.6	38.9	1.3	5.09	25.30	0.29
<i>within</i>	29.6	93.5	63.9	1.11	10.14	0.09

*Reported at 0.6% Cu cut-off grade

^Reported at 0.2% Cu cut-off grade

~Results received subsequent to end of Quarter



Table 3. Summary table of recent underground channels at Oracle Ridge

Channel ID	Easting	Northing	Elevation	Dip	Azimuth	Length
	[m]	[m]	[m]	[°]	[°]	[m]
6400-NW-001	524017	3593229	1919	0	159	9
6400-NW-002	524018	3593220	1919	0	141	5
6400-NW-003	524014	3593220	1919	0	0	9
6400-NW-004	524010	3593234	1919	0	305	24
6400-NW-005	524002	3593268	1919	0	168	37
6400-NW-006	524008	3593232	1919	0	65	3
6400-NW-007	524014	3593236	1919	0	105	8
6400-NW-008	524021	3593240	1919	0	329	12
6400-NW-009	524019	3593252	1919	0	120	12
6400-NW-010	524028	3593243	1919	0	63	9
6400-NW-011	524040	3593244	1919	0	230	11
6400-NW-012	524027	3593236	1919	0	267	13
6400-NW-013	524012	3593228	1919	0	300	4
6400-NW-014	524021	3593219	1919	0	145	3
6400-NW-015	524021	3593216	1919	0	247	5
6400-NW-016	523986	3593256	1919	0	116	11
6400-NW-017	523997	3593253	1919	0	41	6
6400-NW-018	523999	3593259	1919	0	318	6
6400-NW-019	523992	3593268	1919	0	118	6
6400-NW-020	523998	3593265	1919	0	50	1
6400-NW-021	524017	3593213	1919	0	192	8
6400-NW-022	524008	3593218	1919	0	60	7
6400-NW-023	524013	3593215	1919	0	314	5
6400-NW-024	524014	3593208	1919	0	15	7
6400-NW-025	524011	3593208	1919	0	20	5
6400-NW-026	524016	3593203	1919	0	294	5
6400-NW-027	524020	3593192	1919	0	297	12
6400-NW-028	524023	3593193	1919	0	304	11
6400-NW-030	524021	3593207	1919	0	101	18
6400-NW-031	524040	3593201	1919	0	318	18
6400-NW-032	524042	3593195	1919	0	155	23
6400-NW-033	524046	3593197	1919	0	168	33
6400-NW-034	524039	3593205	1919	0	0	37
6400-NW-035	524032	3593239	1919	0	168	23
6400-NW-038	524041	3593210	1919	0	163	8
6400-NW-039	524023	3593193	1919	0	90	18
6400-NW-040	524042	3593195	1919	0	249	25
6400-NW-041	524022	3593178	1919	0	152	40
6400-NW-042	524017	3593189	1919	0	98	4
6500-NW-001	524055	3593173	1953	0	170	63
6500-NW-002	524058	3593175	1953	0	164	35
6500-NW-003	524090	3593162	1953	0	103	12
6500-NW-004	524107	3593163	1953	0	127	9



Table 4. Summary table of recent underground channel intersections at Oracle Ridge

Note - All reported intervals are horizontal channel widths.

Channel ID	From [m]	To [m]	Length [m]	Cu [%]	Ag [g/t]	Au [g/t]
6400-NW-001	0.0	7.6	7.6	4.39	9.10	0.07
<i>including</i>	6.1	7.6	1.5	7.48	6.60	0.04
<i>within</i>	0.0	9.1	9.1^	3.72	8.25	0.07
6400-NW-002	3.0	4.6	1.6	1.61	15.59	0.40
<i>within</i>	1.5	4.6	3.1*	1.21	13.56	0.30
<i>within</i>	0.0	4.6	4.6^	0.99	11.55	0.23
6400-NW-003	0.0	9.1	9.1	1.76	11.53	0.10
6400-NW-004	0.0	11.9	11.9	1.76	14.72	0.23
<i>within</i>	0.0	21.3	21.3	1.19	10.77	0.17
6400-NW-005	0.0	36.6	36.6	1.99	18.00	0.24
6400-NW-006	4.4	6.4	2.0*	0.78	7.1	0.186
6400-NW-007	0.0	8.2	8.2	2.54	30.80	0.28
6400-NW-008	0.0	2.4	2.4	2.04	25.28	0.19
<i>within</i>	0.0	11.9	11.9^	0.60	11.52	0.12
6400-NW-009	7.3	8.8	1.5	1.17	34.00	0.14
<i>within</i>	4.6	10.4	5.8*	0.89	21.47	0.13
<i>within</i>	0.0	12.2	12.2^	0.55	13.02	0.08
6400-NW-010	0.0	3.7	3.7	1.10	16.45	0.18
<i>within</i>	0.0	9.1	9.1^	0.67	11.17	0.08
6400-NW-011	6.1	10.7	4.6	1.98	25.56	0.26
<i>within</i>	0.0	10.7	10.7*	1.23	14.53	0.25
6400-NW-012	1.8	3.4	1.6	1.39	19.90	0.16
<i>within</i>	8.5	12.8	4.3	2.99	15.42	0.12
<i>within</i>	1.8	12.8	11.0*	1.57	12.04	0.10
<i>within</i>	0.9	12.8	11.9^	1.47	11.37	0.09
6400-NW-013	0.0	1.5	1.5	4.43	9.20	0.08
<i>including</i>	0.0	0.9	0.9	6.46	6.40	0.03
<i>within</i>	0.0	2.1	2.1*	3.36	11.09	0.18
6400-NW-014	0.0	3.0	3.0	1.98	16.30	0.25
6400-NW-015	1.5	4.9	3.4	1.81	11.79	0.12
<i>within</i>	0.0	4.9	4.9*	1.50	9.31	0.10
6400-NW-016	No Significant Intersection (NSI)					
6400-NW-017	3	4.6	1.6*	0.78	11.00	0.13
<i>within</i>	3	6.1	3.1^	0.67	7.56	0.15
6400-NW-018	0	1.5	1.5	1.32	10.30	0.318
<i>within</i>	0	6.1	6.1^	0.61	4.63	0.13
6400-NW-019	4.6	6.1	1.5*	0.69	7.00	0.232
6400-NW-020	0	1.2	1.2	1.70	11.10	0.307
6400-NW-021	1.5	7.6	6.1	2.28	25.30	0.26
<i>within</i>	0.0	7.6	7.6*	2.02	21.27	0.22
6400-NW-022	3.4	6.7	3.3	3.80	11.40	0.14
<i>including</i>	5.8	6.7	0.9	8.06	6.60	0.05
<i>within</i>	2.7	6.7	4.0*	3.26	10.32	0.12
6400-NW-023	0.0	0.9	0.9*	0.95	9.80	0.09
<i>within</i>	0	3.4	3.4^	0.45	4.21	0.03
6400-NW-024	4.6	7.0	2.4	1.24	9.23	0.10
<i>within</i>	3.0	7.0	4.0*	1.08	8.14	0.09
<i>within</i>	1.5	7.0	5.5^	0.88	7.63	0.09
6400-NW-025	No Significant Intersection (NSI)					
6400-NW-026	0.0	2.4	2.4*	0.77	7.46	0.21



<i>within</i>	0	3.4	3.4 [^]	0.61	5.74	0.16
6400-NW-027	7.6	12.2	4.6	1.31	12.46	0.18
<i>within</i>	0.0	12.2	12.2 [*]	0.80	7.57	0.12
6400-NW-028	0.0	1.5	1.5	2.56	19.30	0.18
<i>within</i>	0.0	4.6	4.6 [*]	1.40	9.00	0.08
<i>within</i>	0.0	9.1	9.1 [^]	0.97	5.85	0.05
6400-NW-030	0.0	6.1	6.1	2.51	36.31	0.32
	16.5	18.3	1.8	3.13	32.15	0.38
<i>within</i>	0.0	18.3	18.3 [*]	1.32	16.88	0.17
6400-NW-031	0.0	3.0	3.0	2.32	15.81	0.19
	12.2	18.3	6.1	2.67	20.51	0.18
<i>within</i>	0.0	18.3	18.3 [*]	1.46	11.99	0.12
6400-NW-032	0.0	21.3	21.3	1.90	30.99	0.26
<i>within</i>	0.0	22.9	22.9 [*]	1.82	29.53	0.25
<i>including</i>	0.0	6.1	6.1	4.31	76.38	0.58
6400-NW-033	1.2	11.6	10.4	2.12	25.80	0.35
<i>within</i>	1.2	32.6	31.4	1.11	13.64	0.18
<i>within</i>	0.0	32.6	32.6 [*]	1.10	13.34	0.18
6400-NW-034	1.5	35.1	33.6	1.45	14.53	0.21
<i>within</i>	0.0	36.6	36.6 [^]	1.38	13.95	0.20
6400-NW-035	0.0	20.4	20.4	1.56	17.69	0.24
<i>within</i>	0.0	22.9	22.9 [*]	1.48	16.71	0.24
6400-NW-038	2.1	6.1	4.0	1.41	10.33	0.28
<i>within</i>	0.0	7.6	7.6 [*]	1.08	8.79	0.21
6400-NW-039	0.0	17.1	17.1	1.23	10.19	0.09
6400-NW-040	7.0	25.3	18.3	1.72	14.27	0.17
<i>within</i>	5.5	25.3	19.8 [*]	1.65	14.37	0.17
<i>within</i>	3.4	25.3	21.9 [^]	1.51	13.33	0.15
6400-NW-041	0.0	12.2	12.2	1.46	9.09	0.11
<i>within</i>	0.0	12.8	12.8 [*]	1.44	9.16	0.11
6400-NW-042	2.7	3.7	1.0 [*]	0.68	6.60	0.11
<i>within</i>	2.1	3.7	1.6 [^]	0.56	5.06	0.11
6500-NW-001~	16.2	18.3	2.1	5.50	19.00	0.15
<i>within</i>	0.0	24.4	24.4	1.19	11.15	0.10
	24.4	31.7	7.3 [^]	0.40	7.22	0.10
	37.8	45.7	7.9 [^]	0.39	7.22	0.07
	59.1	61.0	1.9	1.97	38.20	0.34
<i>within</i>	53.6	62.5	8.9 [*]	0.86	15.17	0.15
6500-NW-002~	9.1	10.7	1.6	9.47	100	1.01
<i>within</i>	6.1	10.7	4.6	6.46	68.60	0.84
<i>within</i>	0.0	32.6	32.6	2.23	26.13	0.28
6500-NW-003~	0.0	12.2	12.2 [^]	0.59	5.79	0.17
6500-NW-004~	0.0	9.1	9.1	1.11	12.43	0.11

*Reported at 0.6% Cu cut-off grade

[^]Reported at 0.2% Cu cut-off grade

~Results received subsequent to end of Quarter

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 June 2023

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 <i>(26 individual claims)</i>	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 <i>(150 individual claims)</i>	SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#161	100%
Exploration Permit <i>(1 individual permit)</i>	008-012-0870	100%
Scarlett		
Unpatented Claims <i>(92 individual claims)</i>	SCA#1-15, SCA#57-133	100%
Red Mule		
Unpatented Claims <i>(98 individual claims)</i>	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 <i>(2 individual permits)</i>	008-120872	100%
Rhyolite Target		
Unpatented Claims <i>(70 individual claims)</i>	SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084	100%
Exploration Permit <i>(1 individual permit)</i>	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, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	
	Parcel 10 (Chalcopyrite and Peacock)	
	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
Parcel 12 (H T Fraction)		
Parcel 13 (Turkey)		
Parcel 22 (Cochise)		
Parcel 27 (Holly Terror)		
Parcel 28 (Precious Metals)		
That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee)		
Unpatented Claims (60 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

The following tenements were disposed of during the Quarter:

3 Exploration Permits relating to the Silver Mountain Project 008-120868, 008-120869 and 008-120871

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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,009)	(10,876)
(b) development	-	-
(c) production	-	-
(d) staff costs	(226)	(679)
(e) administration and corporate costs	(276)	(1,489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	18
1.5 Interest and other costs of finance paid	(12)	(50)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	1
1.9 Net cash from / (used in) operating activities	(2,519)	(13,075)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(433)	(3,005)
(d) exploration & evaluation	(49)	(530)
(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	-	-
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	(482)	(3,535)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,742
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	411
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(218)
3.5	Proceeds from borrowings	2,000	2,000
3.6	Repayment of borrowings	-	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(65)	(251)
3.10	Net cash from / (used in) financing activities	1,935	7,676

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,266	11,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,519)	(13,075)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(482)	(3,535)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,935	7,676

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 *	37	97
4.6	Cash and cash equivalents at end of period	2,237	2,237

* 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	2,237	3,266
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)	2,237	3,266

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	37
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	3,000	2,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		1,000
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.	
	<p>In May 2023, the company entered into an unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (Metech), an entity associated with Director, Mr Charles Bass. The loan attracts interest at 10% per annum and matures on 31 December 2024. Metech may elect to convert all or part of the principal and interest into ordinary shares in the Company (subject to shareholder approval and compliance with the Corporations Act) at the greater of:</p> <ul style="list-style-type: none"> i) a 15% discount to the 15 day VWAP for the Company's shares immediately prior to the election to convert, and ii) a floor price of \$0.14 per share. <p>If any portion of the loan has not been repaid or converted prior to the day which is 90 days prior to maturity, the Company may at its sole discretion either:</p> <ul style="list-style-type: none"> i) repay the balance of the loan and interest in cash; or ii) require conversion at a 12% discount to the 15 day VWAP for the Company's shares immediately prior to the election to convert, subject to shareholder approval and compliance with the Corporations Act. 	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,519)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(49)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,568)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,237
8.5 Unused finance facilities available at quarter end (item 7.5)	1,000
8.6 Total available funding (item 8.4 + item 8.5)	3,237
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<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>	

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

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: The Company has curtailed exploration activities as it evaluates the results achieved to date and undertakes a series of development focused studies. In addition, the underground refurbishment activities commenced in 2022 have now been completed. Consequently, it is anticipated that the Company's future expenditures will be materially reduced from prior quarters. Furthermore, future exploration activity is largely discretionary and further 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

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

Compliance statement

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

Date: 27 JULY 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 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.