



Quarterly Activities Report for the Period Ending June 2020

HIGHLIGHTS

Oracle Ridge Mine

- Drill campaign to commence during the September 2020 Quarter
- Significant resource expansion potential defined with Exploration Target identified
- Expedited field activities commenced including:
 - Verification and sampling of skarn-hosted mineralisation
 - Verification of historical geological maps at the mine scale
 - Mapping of the greater Oracle Ridge area, including multiple copper and gold occurrences

Silver Mountain

- Field activities completed during the Quarter including:
 - Mapping and sampling
 - Ground radiometric survey with results pending

Corporate

- Successful Placement in July raised \$3 million to fund drilling at Oracle Ridge
- Placement strongly supported by Australian and European institutional investors
- Receipt of funds from the US 'Payroll Protection Plan' and Australian 'Cash Boost' stimulus packages
- COVID-19 testing regime adopted for Arizona employees and increased hygiene controls implemented

Commenting on the Quarter, Eagle Mountain Chief Executive Officer, Tim Mason, said:

"During the Quarter we made significant advancements at both Oracle Ridge and Silver Mountain through our expedited field programs. These programs and the analysis of historical work completed at Oracle Ridge have defined a significant Exploration Target outside of the existing mineral resource, in zones which we believe have potential higher grade and/or thickness. Drilling at Oracle Ridge is scheduled to commence during the September 2020 Quarter.

Following the recent capital raising, we are now fully funded for this drill program and are planning to mobilise the drill crews shortly. I thank all those who participated in the recent capital raising and I look forward to updating the market as we commence this exploration program."

Operations

Eagle Mountain Mining Limited (**ASX:EM2**) ("**Eagle Mountain**", the "**Company**") is pleased to provide an overview of the Company's activities, including the exploration programs at the 80% owned Oracle Ridge Mine Project ("Oracle Ridge") and Silver Mountain Project ("Silver Mountain") in Arizona, USA for the period ending 30 June 2020 ("Quarter").

Oracle Ridge Copper Mine (80% Owned)

As announced in November 2019, Eagle Mountain acquired 80% of the Oracle Ridge Copper Mine, located just north of Tucson, Arizona, less than two hours on sealed and well-maintained gravel roads from Eagle Mountain's field office.

Mineralisation

Mineralisation at Oracle Ridge occurs within five main skarn zones, hosted by three major limestone Formations: Escabrosa, Martin and Abrigo. These same formations also host significant skarn deposits at associated major porphyry mines in Arizona. Skarns are formed by an influx of solutions and a nearby intrusive was likely responsible for altering the mineral composition of the pre-existing limestone and prior to depositing copper, gold and silver minerals. A conceptual graphic below (Figure 1) illustrates skarn formation.

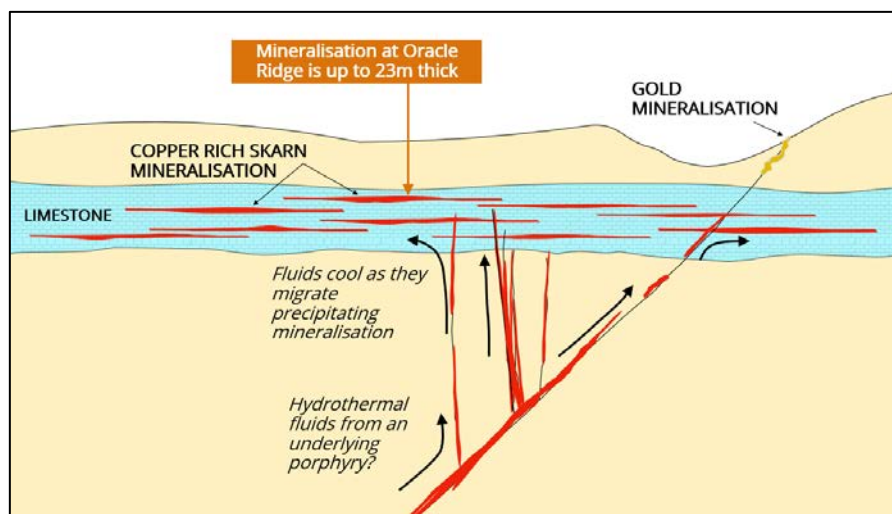


Figure 1 - Cross-Section of Conceptual Skarn Mineralisation

Previous drilling through skarn-hosted mineralisation at Oracle Ridge has returned excellent intersections including (refer ASX announcement 25 May 2020):

- 18.3m @ 2.84% Cu, 0.42g/t Au, 24.8/t Ag
- 7.7m @ 5.11% Cu, 0.72g/t Au, 55.8 g/t Ag
- 7.6m @ 4.63% Cu, 0.74g/t Au, 43.06g/t Ag
- 9.1m @ 3.97% Cu, 1.04g/t Au, 29.89g/t Ag

Skarn alteration and copper mineralisation are believed to have formed during the Laramide, a geologic period when many major world class copper deposits formed in Arizona and

throughout the southwestern US (such as Globe-Miami, Magma, Resolution, Ray, San Manuel-Kalamazoo – refer Figure 2).

Several mining operations are located within a 75 kilometre radius of Oracle Ridge, and exhibit well developed skarn alteration and associated high-grade copper mineralisation, in addition to large, lower grade porphyry copper deposits (such as Mission Complex, 900Mt @ 0.52% Cu; Twin Buttes, 940Mt @ 0.5% Cu; Christmas 367Mt @ 0.38 Cu – refer Figure 2)¹.

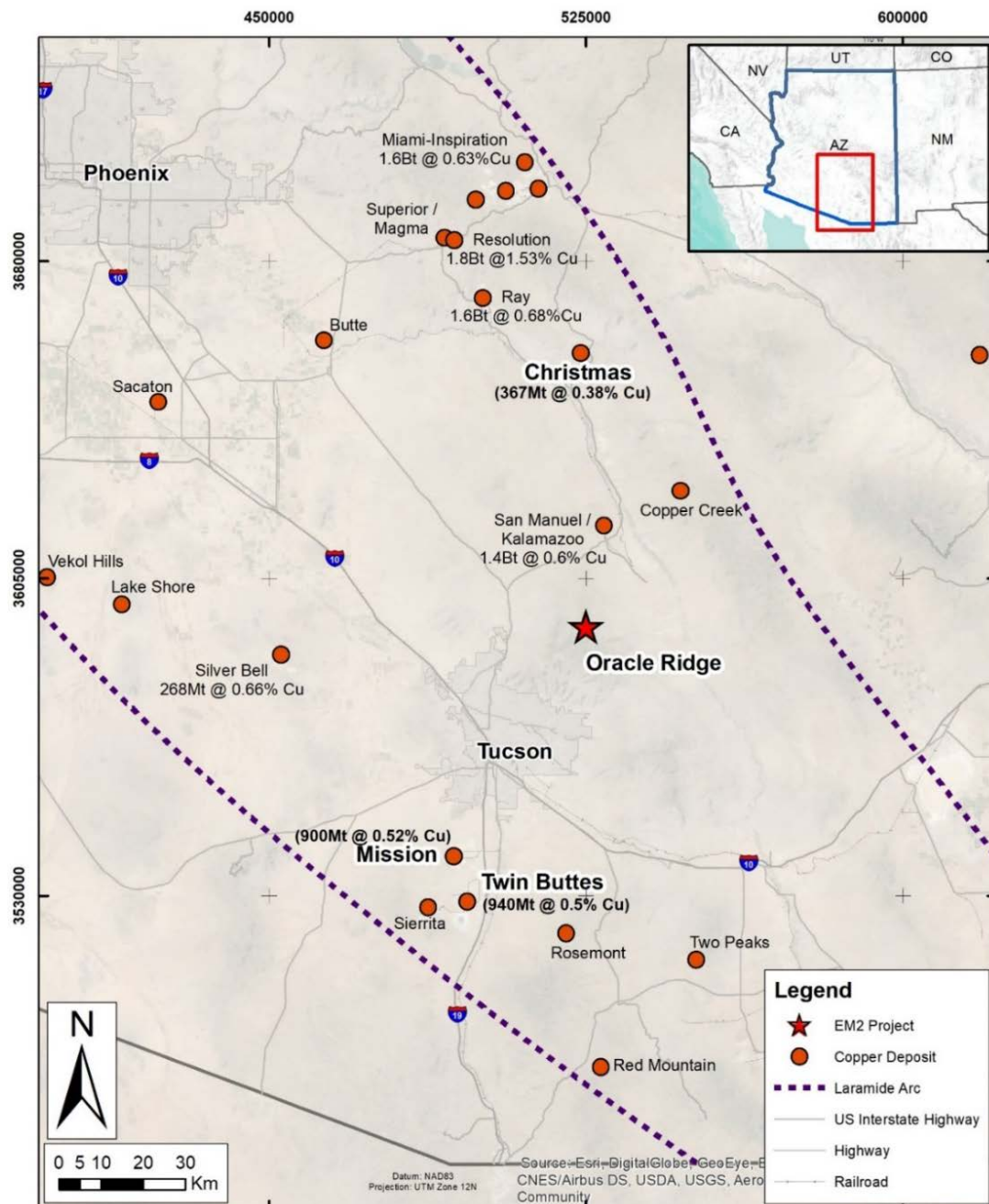


Figure 2 - Location of Oracle Ridge Copper Project and other major copper mines/deposits in southern Arizona with Copper endowments. Mines with significant skarn-hosted mineralisation highlighted².

¹ Singer et alii (2008) - Porphyry Copper Deposits of the World: Database And Grade and Tonnage Models, USGS Open File Report 2008-1155

² Sources: Freeport-McMoRan Form 10-K December 2019; Rio Tinto 2019 Annual Report, Singer et alii (2008) - Porphyry Copper Deposits of the World: Database And Grade and Tonnage Models, USGS OFR 2008-1155;

Mineral Resource Estimate

A Mineral Resource Estimate ("MRE") of 11.7 Mt at 1.57% Cu, 17.47g/t Ag and 0.18g/t Au, at a 1% Cu cutoff was completed at Oracle Ridge in 2014, following the Canadian standard (NI43-101) as shown below in Table 1³. (refer Appendix A)

Table 1 – Oracle Ridge Mineral Resource Estimate

<i>Existing NI43-101 Mineral Resource</i>	Copper	Gold	Silver
Tonnes	11.7 Mt		
Grade	1.57 %	0.18 g/t	17.47 g/t
Contained Metal	184 kt Cu	68 kOz Au	6.6 MOz Ag

Infrastructure

Oracle Ridge has significant infrastructure in place, including approximately 18 kilometres of underground development, access roads, tailings facility, underground electrical and water services.

Exploration Potential

Since mining ceased at Oracle Ridge in 1996, there has been no modern exploration methods applied, with very minimal drilling beyond the defined MRE, providing a significant opportunity for the Company. Eagle Mountain's exploration objective at Oracle Ridge is to both define extensions to the known Resources, as well as locating the source of the existing skarn mineralisation.

Copper skarn mineralisation is commonly associated with porphyry systems, and whilst the location of a potential porphyry system at Oracle Ridge is currently unknown, the discovery of this system is a key exploration focus for the Company.

Local and regional mapping

During the Quarter, Eagle Mountain expedited activities at Oracle Ridge following receipt of financial support from the US Government, as part of the economic stimulus during the COVID-19 pandemic. Field work included verification and sampling of skarn-hosted mineralisation, field verification of geological maps at the mine scale and mapping of the greater Oracle Ridge area.

³ Cautionary Statement: (refer ASX Announcement 29 October 2019) references in this announcement to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this announcement are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Giles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp. This report can be found on the Company's website "www.eaglemountain.com.au".

Review and Revision of Drillhole Database

The existing Oracle Ridge drilling database includes 618 drill holes for over 76,000 metres of drilling and 11,553 assays. During the Quarter, a review of the database was undertaken highlighting multiple zones of high-grade copper mineralisation, along with significant gold and silver (Table 2, Figure 3 and Figure 4) (*refer ASX Announcement 25 May 2020*).

Table 2 – Significant historical drill hole intercepts through unmined mineralisation

Hole ID	Year	Collared from	From (m)	Length (m)	True thickness (m)	Copper (%)	Gold (g/t)	Silver (g/t)
OUH-063	2014	Underground	88.8	7.7	N/A	5.11	0.72	55.83
		<i>And</i>	98.0	5.2	N/A	6.44	0.22	62.90
		<i>Including</i>	101.1	1.3	N/A	15.52	0.24	136.8
ODH-015	2011	Surface	168.2	18.3	15.2	2.84	0.42	24.80
		<i>Including</i>	172.8	7.6	6.3	4.34	0.59	37.92
8-64-64	2014*	Underground	72.8	12.5	9.0	2.80	0.29	27.33
O65B114	2014*	Underground	81.7	11.3	9.0	2.83	0.47	27.58
		<i>Including</i>	85.3	5.2	4.1	3.45	0.71	37.94
ODH-008	2011	Surface	203.6	10.7	8.1	2.70	0.15	21.21
		<i>Including</i>	209.7	4.6	3.5	3.37	0.14	17.26
2011-016	2011	Surface	67.1	9.1	8.4	3.97	1.04	29.89
		<i>And</i>	105.8	9.1	6.6	2.57	0.45	21.14
ODH-019	2012	Surface	306.9	8.4	7.6	3.57	0.82	36.75
2011-051	2011	Surface	105.5	7.6	7.2	4.63	0.74	43.06
		<i>Including</i>	107.0	4.6	4.4	6.68	0.98	61.37

** Drilling completed before 2000 but re-assayed as shown*

The intercepts shown in Table 2 were included in the existing NI43-101 MRE, with the exception of OUH-063 (7.7m at 5.11% Cu, 0.72 g/t Au and 55.83 g/t Ag and 5.2m at 6.44% Cu, 0.22 g/t Au and 62.9 g/t Ag). OUH-063 is in an area of the mine informally known as Block 12, where copper grades are on average higher than the rest of the orebody. The geology in this area is less well known and interpretation from previous operators at Oracle Ridge did not correlate this high-grade intersection with other orebodies. This area is a priority drill target for potential extension to the existing mineralisation.

Eagle Mountain sees significant value in defining zones of higher-grade mineralisation to support future mining studies. The Company will update the mineralisation models as part of the planned updated JORC-compliant MRE, and these models will include a focus on the potential high-grade zones of the mineralisation.

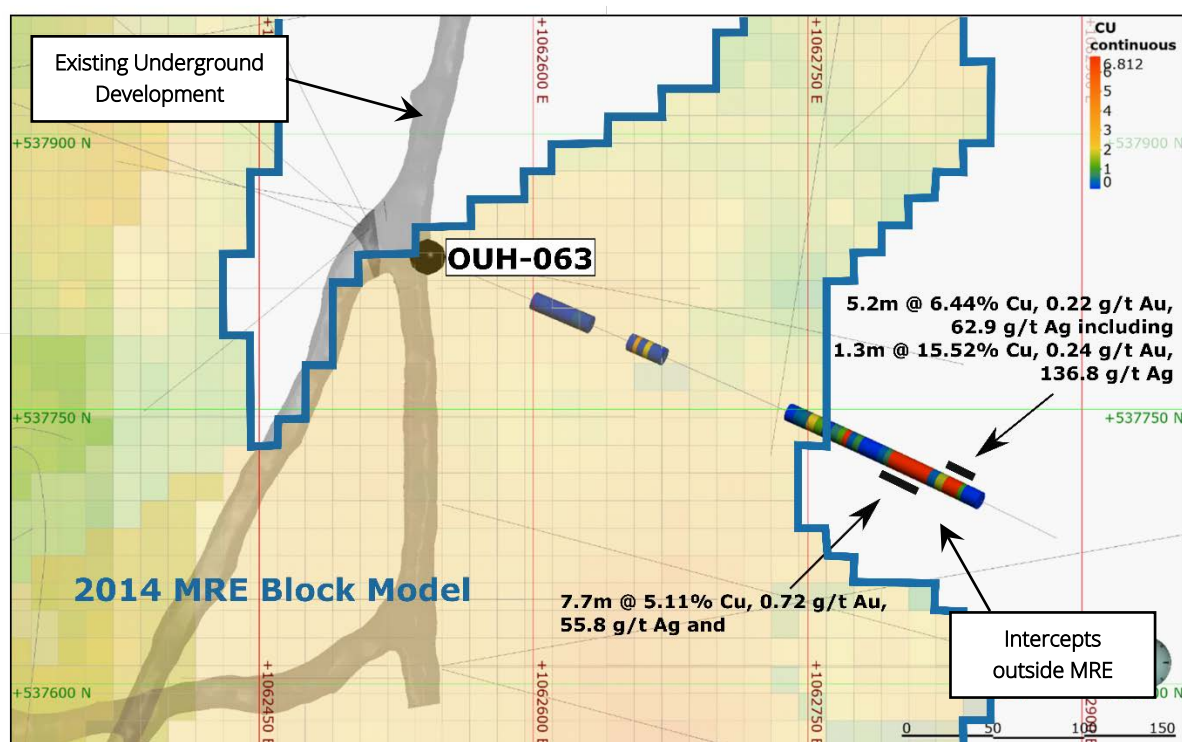


Figure 3 - Plan view of MRE block model, underground developments (black) and drill hole traces (light grey). OUH-063 was not included in the NI43-101 MRE model. Future drilling will target extensions to this mineralisation to improve the understanding of the local geology. Note: nearby intersections not shown for clarity.

Exploration Target

During the Quarter, the Company announced a significant Exploration Target as shown in Table 3 (refer ASX announcement 10 June 2020).

The Exploration Target shown in Table 3 is in addition to the existing NI43-101 MRE and is constrained by a magnetic high anomaly, which falls entirely within the Company's patented and unpatented mining claims.

Eagle Mountain has also identified other prospective areas outside the Exploration Target which have potential to further increase the overall mineralisation at Oracle Ridge.

Table 3 – Oracle Ridge Exploration Target (Excludes Existing MRE & Mined Out Areas)

Exploration Target	Copper	Gold	Silver
Tonnes	14 – 29 Mt		
Grade	1.1-1.9 %	0.03-0.26 g/t	7.1-19.3 g/t

The potential quantity and grade of the exploration target is conceptual in nature and that there has been insufficient additional exploration to estimate an expanded Mineral Resource as at the date of this announcement and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource.

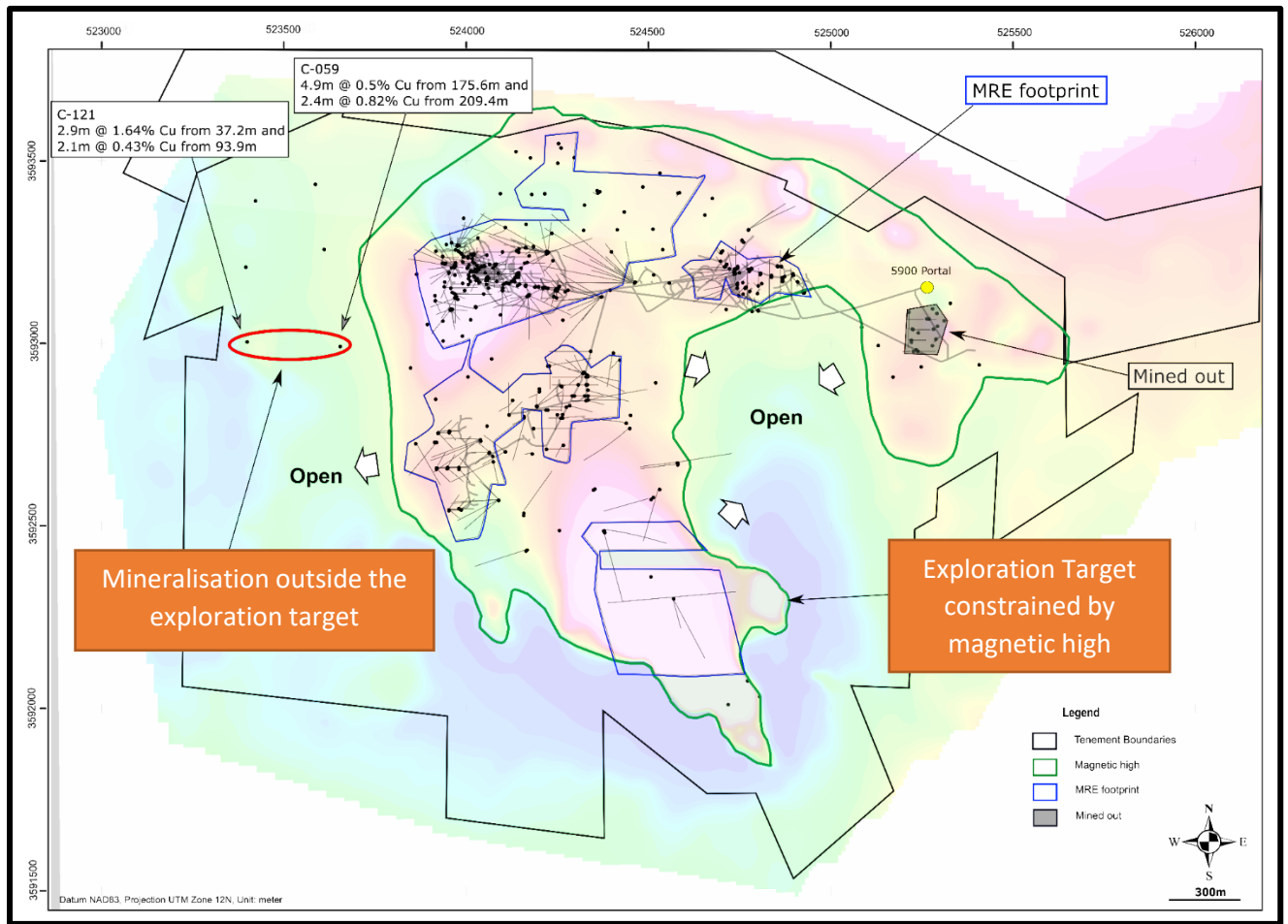


Figure 4 – Exploration Target constrained by the magnetic high. Total Magnetics as the background.

Commencement of Drilling

Subsequent to the end of the Quarter, the Company resolved to undertake a surface diamond drilling program of approximately 2,000 metres at Oracle Ridge. The drilling program will target extensions to high-grade portions of the existing MRE in three priority zones as shown Figure 5. The zones are constrained within the Exploration Target outlined in Figure 4 and are supported by a combination of:

- previous drilling outside the existing MRE which has intersected mineralisation;
- unconstrained mineral resources; and
- a magnetic high anomaly.

Planning for the program is well underway and drilling is scheduled to commence during the September 2020 Quarter.

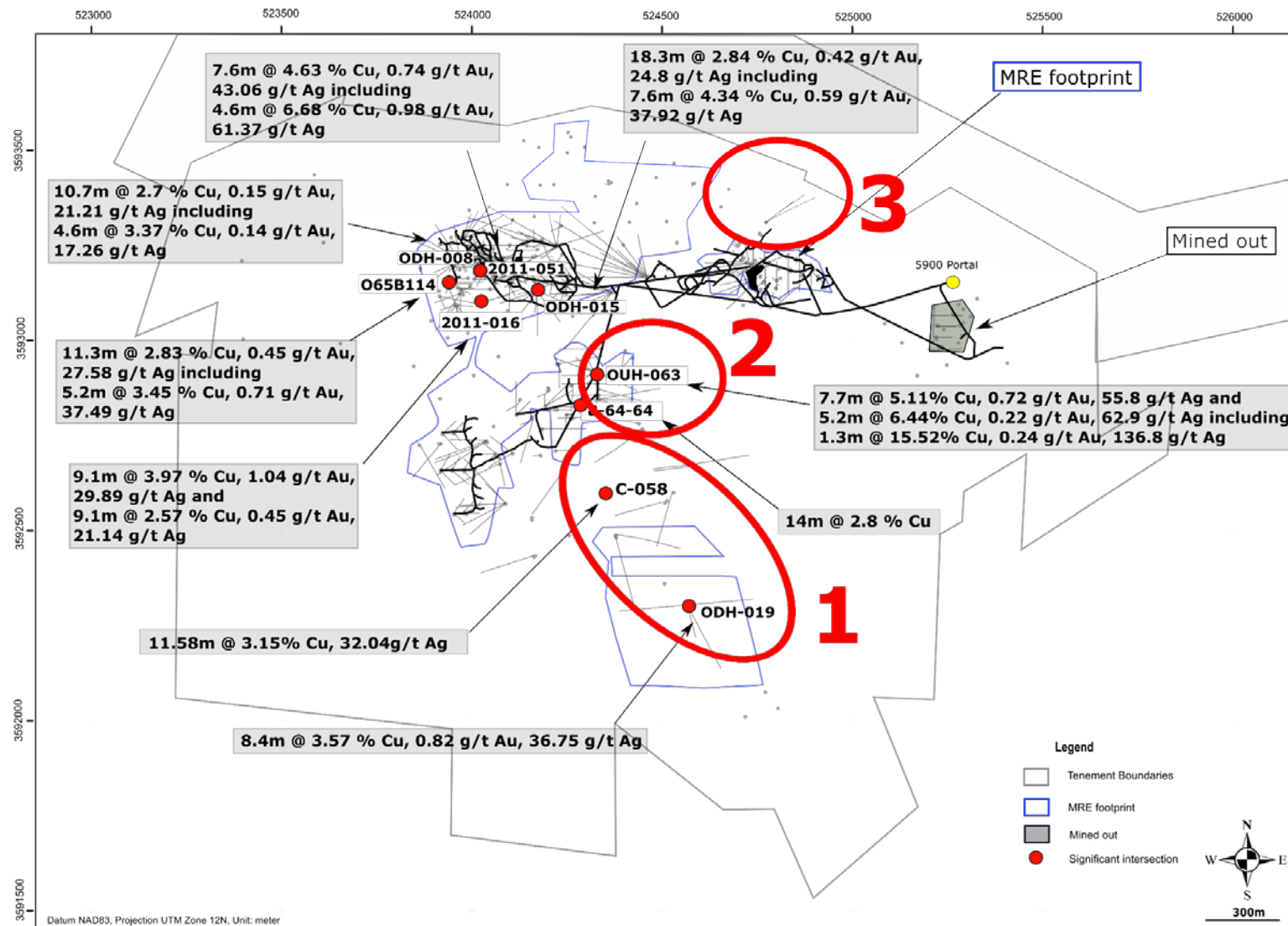


Figure 5 - Significant intercepts at Oracle Ridge mine and proposed Target areas for upcoming drilling program

Brush Fire around Oracle Ridge

During the Quarter, employees of Silver Mountain Mining Operations Inc, a 100% owned subsidiary of Eagle Mountain, assisted the local fire department in fighting a brush fire burning in the Catalina Mountains around the Oracle Ridge Project. The fire department used Oracle Ridge as a base and sourced water from the mine for aerial water bombers. The fire did not cause damage to infrastructure at Oracle Ridge. The Company is grateful for the support it received and is also proud that it was able to assist the local community in tackling the fires.

Permits

The Oracle Ridge Mine has an approved Aquifer Protection Permit ("APP") with the Arizona Department of Environmental Quality ("ADEQ"). The current APP was obtained by the previous owners of Oracle Ridge and the Company is applying to transfer ownership of the APP and to update the reclamation bonds. Under the Oracle Ridge purchase agreement, any monies recovered from the existing bond may be used by Wedgetail Operations for a period of three years from 25 November 2019, after which it shall be repaid to the Receiver. Eagle Mountain is currently engaged in positive discussions with the ADEQ regarding the transfer of the APP.

Silver Mountain Project (100% Owned)

Work completed at Silver Mountain during the Quarter included a field mapping and sampling program, in addition to a ground radiometric survey. The survey and mapping covered exploration targets defined by previous geochemical and geophysical surveys. The work was completed late in the Quarter and the results will be assessed during the September 2020 Quarter.

COVID-19 Response

Following a recent increase in the number of cases of COVID-19 in Arizona, the Company has implemented various controls exceeding the requirements of Local and State governments. These controls include regular COVID tests, the wearing of face masks, daily temperature checks of all employees and contractors, minimising external contact, enhanced hygiene, increased cleaning and vehicle occupation limits. The health and safety of all stakeholders is the Company's first priority, and it will continue to monitor and update control measures as appropriate.

CORPORATE

During the Quarter, Eagle Mountain's 100% owned subsidiary Silver Mountain Mining Operations Inc received a US government support loan of US\$106,900 (approximately

A\$150,000). Under the terms of the loan, a portion of the principal amount will be forgiven subject to meeting certain requirements. These requirements include incurring qualifying expenditure on employee payments, lease and utility costs within 24 weeks from 5 May 2020 (previously set at eight weeks). Eagle Mountain anticipates that the loan proceeds will be fully expended during July 2020 and the Company is confident that it has met all the requirements for full forgiveness of the loan. The Company will seek confirmation of this during the September 2020 Quarter.

During the Quarter, Eagle Mountain received funding through the Australian Federal Government 'Cash Boost' program totalling \$50,000. The Company anticipates receiving further rebates from the cash boost program during the September 2020 Quarter.

As announced on 2 April 2020, due to the unprecedented health crisis and market volatility at the time, the Board agreed to waive Directors' fees for the Quarter, with employees agreeing to 20-30% pay reductions. As a result of increased workloads during May 2020, all employees with the exception of the CEO and the Company Secretary reverted to their original salaries. The Company has agreed to resume the payment of the Directors' fees and revert the salary of the CEO and Company Secretary to original levels from 1 August 2020.

Placement

Subsequent to the end of the Quarter, Eagle Mountain received firm commitments to raise A\$3.0 million (before costs) via a share Placement. These funds will be used to conduct the drilling program at Oracle Ridge for the potential acquisition of prospective ground in the vicinity and to provide additional working capital for the Company. The Placement was made to institutional and sophisticated investors through the issue of 23,076,923 fully paid ordinary shares at an issue price of \$0.13 per share. PAC Partners and Taylor Collison were joint lead managers to the Placement.

Unsecured Loan

In October 2019, the Company entered into a loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Mr Charles Bass, Managing Director and major shareholder of the Company. The unsecured loan for US\$1.0 million had a maturity date of 27 October 2020, and Quartz Mountain Mining Pty Ltd has agreed to defer the repayment of the principal amount until 31 December 2021.

After an initial interest-free period of three months, the loan attracts interest at a fixed rate of 2% per annum. After the end of the Quarter, the Company negotiated an agreement whereby Quartz Mountain Mining Pty Ltd will accept options to acquire ordinary shares in lieu of the payment of interest on the loan. Subject to shareholder approval, 950,000 options with an exercise price of \$0.20 and exercisable up until 1 July 2022 are proposed to be issued to Quartz Mountain Mining Pty Ltd.

Cash

Cash on hand at the end of the Quarter was \$508,000. Proceeds from the Share Placement that was completed subsequent to the end of the Quarter were received in late July 2020.

Other

During the Quarter, Eagle Mountain made payments to related parties of \$22,000 which was for rent paid to an entity associated with Mr Charles Bass. There was no remuneration paid to Directors during the Quarter.

For further information please contact:

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Company Secretary

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Jane Morgan

Investor and Media Relations

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

COMPETENT PERSON STATEMENT

The information in this document that relates to the Exploration Target and technical information about the Oracle Ridge Copper Mine is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr Kevin Francis who is an independent consultant to the company. Mr Francis is a Registered Member of the Society of Mining, Metallurgy & Exploration. Mr Francis holds no interest in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr Francis consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

Where the Company references results 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 and resource estimates with those announcements continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company developments through our website and social media channels



Website <https://eaglemountain.com.au/>



Twitter https://twitter.com/eagle_mining



LinkedIn <https://www.linkedin.com/company/eagle-mountain-mining-ltd/>

Appendix A

Mineral Resource Estimation

The resource estimates provided in this announcement have been taken from the 31 March 2014 Independent Technical Report for the Oracle Ridge Project prepared by Dr Gilles Arseneau, P.Geo, principal of Arseneau Consulting Services Inc. (refer ASX announcement 29 October 2019)

These resource estimates are Canadian NI43-101 compliant. As such, the Canadian Institute of Mining applies a standard that there are “reasonable prospects for economic extraction” in its definition of Mineral Resources.

Arseneau considers that “major portions of the Oracle Ridge Project are amenable to underground extraction”.

The table below presents the Mineral Resource Estimate calculated by Arseneau at a 1.0% CuEq (copper equivalent) cut-off grade. The Mineral Resource Estimate is not JORC compliant.

Resource Class	Tonnes (Millions)	Cu %	Ag g/t	Au g/t	Contained Cu, lbs (Millions)	Contained Ag, oz (Millions)	Contained Au, oz ('000)
Measured	1.06	1.59	18.86	0.24	37	0.6	8
Indicated	5.58	1.61	17.83	0.21	199	3.2	38
Inferred	5.12	1.53	16.80	0.14	173	3	22
Total	11.76	1.57	17.47	0.18	409	6.8	68

Table 1 Summary of latest Mineral Resource Estimate – NI43-101 Compliant.

Note in respect to Copper Equivalency:

The cut-off grade of 1% CuEq was used to ensure reasonable prospects of economic extraction assuming underground mining. Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver and gold grade estimates, the drill hole was not used to estimate silver or gold grade. Copper equivalency has been estimated using metal pricing of US\$2.80 per pound of copper, US\$20 per ounce of silver and US\$1,300 per ounce of gold. Metallurgical recovery was derived from preliminary locked cycle test results and assumed to be 81% for gold and silver. The prices used were a reflection of market at the time of the Mineral Resource Estimate and reasonable forecasts. The formula used is as follows:

$$\text{CuEq} = \text{Cu\%} + \{(\text{Ag oz/ton} * \text{US\$20} * 0.81) + (\text{Au oz/ton} * \text{US\$1,300} * 0.81)\} / \$2.80 / 2,000 * 100$$

Cautionary Statement: (refer to ASX announcement 29 October 2019) references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this announcement are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Giles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp. This report can be found on the Company's website "www.eaglemountain.com.au".

Appendix B

Exploration Target

Methodology

Following completion of the aeromagnetic survey, along with a review of select drill core and existing data and internal geological analysis, the Company has delineated an Exploration Target as extensions to existing mineralisation that is constrained by a magnetic 'high' anomaly.

The Exploration Target has been estimated following a review of an extensive database from previous drilling including, 618 drill holes for 76,000 metres of drilling and 11,600 assays, 100% of which is diamond drill core (*refer ASX Announcement 25 May 2020 and 10 June 2020*). In addition, the Company completed an aeromagnetic survey (*refer ASX announcement 27 February 2020*) which identified a zone of increased magnetism extending beyond the drill defined mineralisation. As a portion of the skarn which hosts the existing resource has increased magnetism, this provides support for the Exploration Target.

The Exploration Target is based on a geological model of the mine stratigraphy and major intrusions built from the existing drilling database. Approximately 50 holes have been previously drilled within the Exploration Target with many of these holes intersecting skarn horizons which is evidence of an active hydrothermal system. The spacing of previous drilling is quite irregular, varying from 50 to 150 metres, thus leaving large areas untested. Several of these holes which intersected the skarn horizons also intersected copper mineralisation of varying grade.

The model was constrained outside the footprint of the historical MRE and excluded mined out areas. Geological zones highly likely to contain skarn-hosted mineralisation were interpreted to be within an area showing a high magnetic anomaly. The resulting volumes were converted to tonnes using a specific gravity of 3t/m^3 , which is appropriate for mineralisation at Oracle Ridge. A reduction factor of 65% (average) was then applied to the tonnage based on the ratio between known mineralised domains and potentially mineralised volumes within the historical MRE footprint. Final ranges were estimated by applying a lower side discount of 40% and upper side addition of 20%. Where no constraints were available, the average thickness of the potentially mineralised units was used.

Timeline to test the Exploration Target

Eagle Mountain has adopted a stepped approach to its proposed exploration program. It is currently digitising the database from previous drilling which, together with recent geophysical analysis, field work and ground truthing has assisted in defining priority drill targets within the Exploration Target.

The Company is planning to commence a drilling program in Q3 2020 to begin testing of the exploration target.

Appendix C

Schedule of interests in mining tenements

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

(a) Interests in mining tenements as at 30 June 2020

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held at beginning of quarter	Percentage held at end of quarter	Notes
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%	100%	
Unpatented Claims (150 individual claims)	SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM151, SMM#155, SMM#157, SMM#159, SMM#161	100%	100%	
Exploration Permit (1 individual permit)	008-012-0870	100%	100%	
Scarlett				
Unpatented Claims (92 individual claims)	SCA#1-15, SCA#57-133	100%	100%	
Exploration Permit (2 individual permits)	008-120868, 008-120869	100%	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%	100%	
Exploration Permit (2 individual permits)	008-120871, 008-120872	100%	100%	
Rhyolite Target				
Unpatented Claims (70 individual claims)	SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084	100%	100%	
Exploration Permit (1 individual permit)	008-120101	100%	100%	

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held at beginning of quarter	Percentage held at end of quarter	Notes
Patented Claims (60 individual claims)	ORACLE RIDGE COPPER PROJECT			
	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)	80%	80%	
	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 (150 individual claims)	Jody 1 – 20, Lorelei 1 – 7, Parcels 16, 17, 18, 19 and 20 (Olesya 1 – 23) Parcel 16 (Olesya 3 – 11, and portions of Olesya	80%	80%	

(b) Tenements acquired and disposed of during the quarter

None

(c) The beneficial percentage interests held in farm-in or farm-out agreements as 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 2020

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	(483)	(2,672)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(314)
	(e) administration and corporate costs	(154)	(895)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(16)	(52)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash Flow Boost/Government assistance))	209	209
1.9	Net cash from / (used in) operating activities	(529)	(3,723)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(730)
	(c) property, plant and equipment	(1)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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)	(739)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(73)
3.5	Proceeds from borrowings	-	1,467
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)	(62)	(101)
3.10	Net cash from / (used in) financing activities	(65)	3,082

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,148	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(529)	(3,723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(739)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(65)	3,082

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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	(45)	8
4.6	Cash and cash equivalents at end of period	508	508

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	508	1,148
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)	508	1,148

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	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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	1,467	1,467
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,467	1,467
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <p>On 27 October 2019 the Company entered into an unsecured US\$1m loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Mr Charles Bass. The loan incurs interest at 2% per annum (the first 3 months are interest free) and has a term of 12 months. Refer ASX announcement 28 October 2019 for further details.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(529)
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)	(529)
8.4	Cash and cash equivalents at quarter end (item 4.6)	508
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	508
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.96
	<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: As announced to ASX on 21 July 2020, the Company has received firm commitments to raise \$3 million via a share Placement to institutional investors. Proceeds from the Placement will be used to fund exploration drilling at the high-grade Oracle Ridge Copper Project in Arizona. As such, net operating cashflows will not continue at the same level of operating cash outflows as the June 2020 quarter.</p>	

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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: Refer to 8.8.1.

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 8.8.1

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

Compliance statement

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

Date: 30 July 2020.

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.