



EAGLE MOUNTAIN MINING

ASX Announcement | 5 October 2018

DIAMOND DRILLING COMMENCES AND WATER WELL RESULTS

HIGHLIGHTS

- Diamond drilling at the Silver Mountain Project has commenced.
- Drilling around the Pacific Mine area to test two of the four styles of mineralisation; the Pacific Horizon Proterozoic Massive Sulphide and the Quartz-Carbonate Breccia.
- Water well completed and installed.
- Mineralisation was noted in water well chips towards the bottom of the hole.
- Water pumping test suggests the well will be capable of supporting the current diamond drilling program and multi-rig programs in the future.

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or the “Company”) is pleased to announce that diamond drilling has commenced at the Silver Mountain Project.

Diamond Drilling Commences

Mobilisation of a track-mounted diamond drill rig and ancillary equipment to the first drill pad occurred over the past couple of weeks and drilling has recently commenced. A 7-man drillers camp and 6-man company camp has been established to the south of the project.

Of the four unique styles of mineralisation found at the Silver Mountain Project (Figure 1), drilling over the next couple of months will target the Proterozoic Massive Sulphide (Pacific Horizon) and the Quartz-Carbonate Breccias. (Refer to ASX announcement dated 28 August 2018). The high-grade copper mineralisation at the Pacific Mine waste dump (samples up to 3.5% Cu and 4.2 g/t Au) is from Quartz-Carbonate Breccia. Drilling is intended to provide key insights into the mineralisation system in the area.

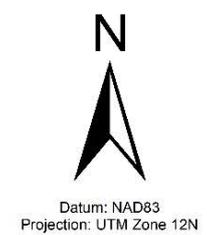
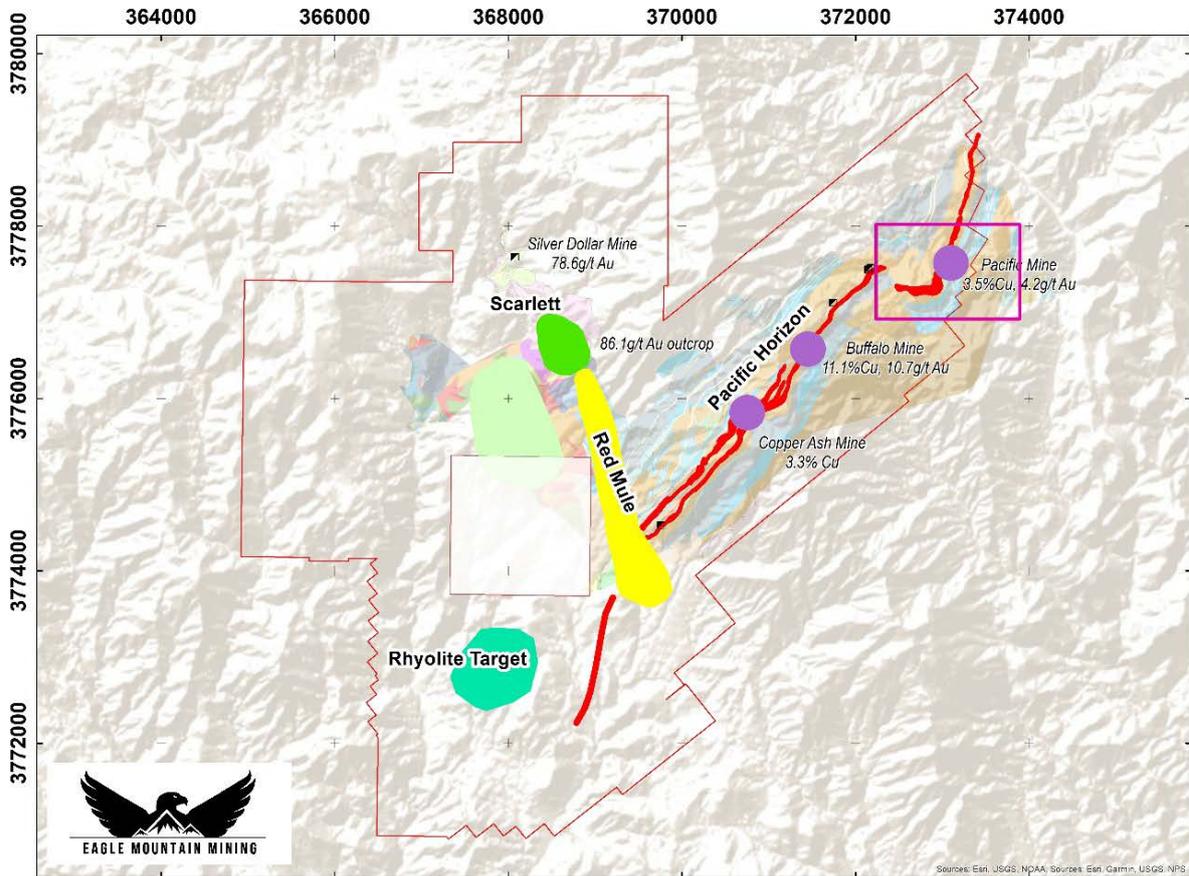
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- Legend**
- Historical mines
 - Private ranch with mineral ownership
 - Eagle Mountain Tenements
 - Pacific Horizon and southern extension
 - Quartz-carbonate breccias
 - Porphyry target
 - Porphyry veins
 - Detachment-related mineralisation
 - Rhyolite-related mineralisation
 - Figure 2 Inset

Figure 1 Silver Mountain Project overview with landholding and unique mineralisation styles

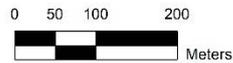
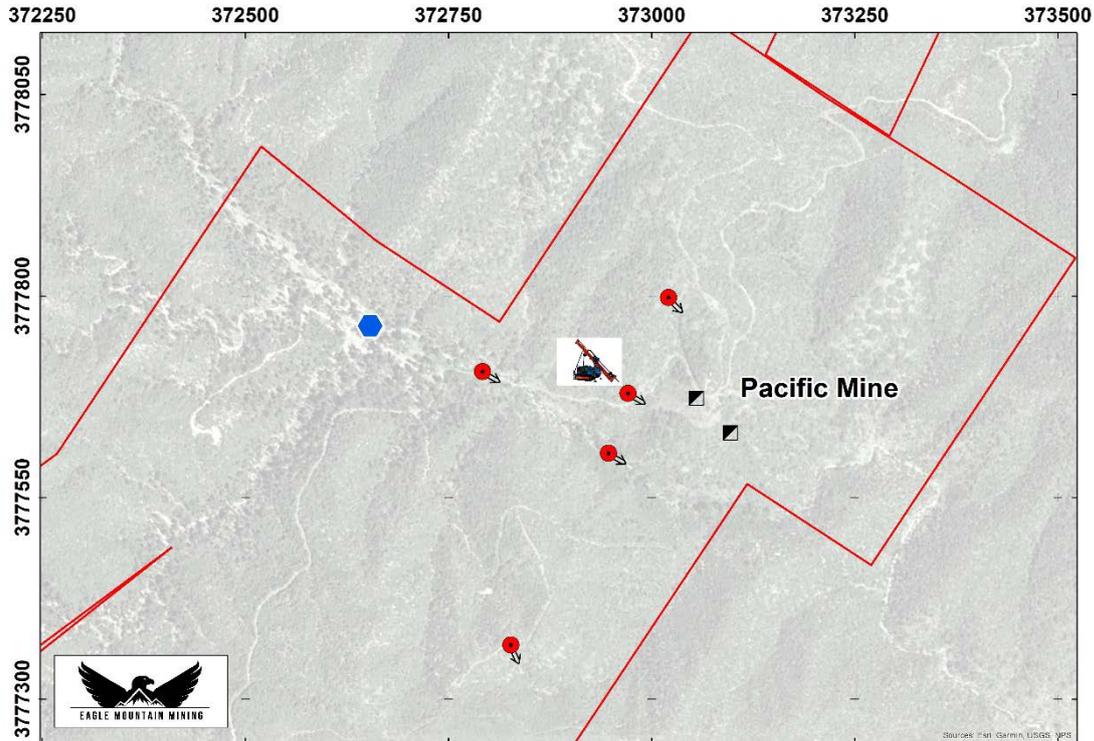
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Legend

-  Planned Exploration Hole with orientation
-  Water Well
-  Patented Claims
-  Historical mine

Figure 2 Planned drill holes near the Pacific Mine with water well and current rig location. See for context

Water Well Results

The Company is also extremely pleased to announce the results of the recently completed water drilling program. Although three sites were targeted for water, the first hole provided all that is required. The water well was drilled to a depth of 183m. The well encountered multiple water-bearing fractures and a suitable water pump was installed. A 72-hour continuous pumping test indicated an average pumping rate of 136 litres/min.

The diamond drilling contractor conservatively estimates that usage will be about 37 litres/min. Thus, based on the currently available information, water production from the installed well will largely exceed the water requirements of the current drilling program and will likely be able to support further exploration programs with multiple rigs on site.

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Figure 3 - Water drilling operation



Figure 4 - Water well discharge at 136 l/m

Approximately 160,000 litres of water from the test was captured in a tank farm installed near the well. Stored water will be used for exploration drilling and the tank farm will become the main reservoir supplying water to drilling sites across the Silver Mountain Project.

The water well and the tank farm are installed within the Company's patented claims (private property) and will become a permanent asset of the property.

Pyrite and chalcopyrite (copper bearing sulphide mineral) was noted in drill chips recovered from the water drilling. This was unexpected from drilling in this location. Given the type of drilling and chips, it is difficult to assess the true assay values or even depth in hole in which the mineralisation was encountered.

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Figure 5 - Chief Geologist Fabio Vergara enjoying the 2 l/s flow



Figure 6 – Tank farm near the water well. Each tank holds up to 20,000l of water

Eagle Mountain' Managing Director Charles Bass, commented:

"It took a lot of hard work but we are finally here: drilling has started! As a major investor in the Company I share the same excitement of our loyal shareholders that have patiently waited for this moment over the last few months. I am looking forward to seeing the drilling results in the upcoming weeks.

And I am extremely pleased with the water drilling outcome: the Silver Mountain Project now has a very productive water well entirely on our private property and capable of supporting our current and future exploration programs."

The Company looks forward to keeping shareholders informed as planning for further exploration is finalised and results come to hand.

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COMPETENT PERSON STATEMENT

Information in this report relating to Exploration Results is based on information compiled under the supervision of Mr Charles Bass who is an employee of the company. Mr Bass is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientist. He holds shares and options in the Company. Mr Bass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bass consents to the inclusion in this report of the matters based on his 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 effects the information included in those announcements, and that 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 the highly-prospective Silver Mountain Project located just outside of Phoenix, Arizona.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries. Silver Mountain, which comprises three prospects, Pacific Horizon, Scarlett and Red Mule, lies on the same geological setting that hosts world-class porphyry copper mines such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world. It also lies on the southern extension of the metallogenic belt that hosts United Verde and Iron King.

The Company is laying the groundwork for an aggressive exploration drilling program in the first half of FY19.

Eagle Mountain is led by founder and Managing Director Charles Bass. Mr Bass has a proven track record in mining, having previously co-founded both Eagle Mining Corporation, a highly successful gold miner, and Aquila Resources, which was acquired by Baosteel and Aurizon Holdings for \$1.4 billion in 2014.