

Quarterly Activities Report for the Period Ending 30 September 2022

Highlights

- Further progress towards feasibility studies at the Oracle Ridge Copper Project in Arizona, USA
- Updated Mineral Resource Estimate (MRE)¹ completed providing:
 - 12% increase in Measured and Indicated resource tonnes at a 1% Cu cut-off
 - Total Resource of 16.5Mt at 1.45% Cu, 15.10g/t Ag and 0.19g/t Au for 240kt Cu¹ metal
- Significant progress made on refurbishment of the underground mine
- Permitting consultants engaged to facilitate renewals of existing permits and applications for new permits required for future mining operations
- Large diameter drilling undertaken at the Talon to collect samples for metallurgical test work
- Extensive underground mapping and sampling program commenced to improve the quality of the MRE and provide samples for metallurgical test work
- New drilling results continue to show resource expansion potential. Assays included:
 - 11.9m at 2.94% Cu, 42.6g/t Ag and 0.49g/t Au, including
 - 3.3m at 7.0% Cu, 98g/t Ag and 1.01g/t Au (WT-22-159)
 - 19.1m at 2.23% Cu, 34.1g/t Ag and 0.43g/t Au, including
 - 9.3m @ 3.63% Cu, 59.6g/t Ag and 0.76g/t Au (WT-22-148)
 - 0.7m at 16.9% Cu, 136g/t Ag and 0.25g/t Au (WT-22-158)
- Enhanced geological model leads to improved drill targeting. Current drilling focussing on extensions to historical mines in areas previously excluded from the MRE
- \$7.2 million in cash held at the end of the Quarter

Commenting on the results, CEO Tim Mason said:

"Key milestones were achieved this quarter as we progress towards copper production in Arizona. Strong ongoing drilling results contributed to our latest mineral resource which now has nearly 11 million tonnes of measured and indicated resources at a 1 % Cu cut-off; a 60% increase since the Maiden JORC Resource in December 2020. This increase has provided further confidence to commence various workstreams necessary for a pre-feasibility study, while we continue with exploration programs designed to expand and upgrade our resource.

The refurbishment of the underground mine is on track for completion in the December quarter of 2022. Our contractor has done an excellent job to safely refurbish the ventilation fans and transformers, connect the

¹ See ASX announcement 6 October 2022





generator and fuel tanks and install ground support. Underground activities are now focusing on sampling and mapping exposed mineralisation within the 18 kilometres of existing development."

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 30 September 2022 ("Quarter", "Reporting Period").

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

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

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

- Resource expansion drilling;
- Resource upgrade drilling;
- Geological modelling for the updated MRE;
- Drilling to collect samples for metallurgical test work;
- Underground sampling and mapping; and
- Underground refurbishment works.

As a result of substantial drilling during 2022, a significantly revised geological model was created. Based on this geological model, an updated Mineral Resource Estimate ("MRE") was completed in October 2022 (refer ASX announcement 6 October 2022).

The updated MRE includes 10.8 million tonnes of Measured and Indicated Resources which are predominantly located around the existing mine area. This higher confidence portion of the MRE will be a key component of the potential mining inventory in future feasibility studies.

Oracle Ridge benefits from having an accessible underground mine. Mineralisation exposed in the existing developments will give us vital information as to different ore types and geological variability over relatively short distances. It will also provide us with bulk samples for detailed metallurgical test work ranging from crushing and grinding to recovery and through to tailings. To facilitate underground sampling and drilling programs, the Company made significant progress on refurbishing the existing underground mine during the Quarter. Channel sampling of mineralisation within the mine has now commenced.



Safety

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

Resource Infill and Expansion Drilling

Exploration drilling continued with one surface diamond drill rig and results were received from 40 holes during the Quarter. The drilling covered a range of areas across the Project, including the northern, central and southern zones (Figure 1 and 2). The exploration focused on both resource expansion and infill drilling. Many of these drill holes were included in the updated MRE completed in early October 2022 (refer ASX announcement 6 October 2022).

Drilling during the Quarter in the southern Talon zone intersected strong mineralisation in hole WT-22-121 with 24.5m at 1.68% Cu, 14.68 g/t Ag and 0.34g/t Au. This zone has now been interpreted to connect to outcropping mineralisation observed on surface (Photos 1 and 2).



Photos 1 and 2 – Copper mineralisation outcropping near the area interpreted to connect with hole WT-22-121. Refer to Figure 2.

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

Resource Expansion Drilling

Selected resource expansion drilling results received during the Quarter included:

- 12.5m at 2.08% Cu, 18.81g/t Ag and 0.33g/t Au (WT-22-88)
- 10.7m at 2.23% Cu, 19.62g/t Ag and 0.35g/t Au (WT-22-110)
- 14.5m at 1.57% Cu, 14.77 g/t Ag and 0.1g/t Au, including
 - 6.3m at 2.86% Cu, 30.70g/t Ag and 0.21g/t Au (WT-22-119)



- 24.5m at 1.68% Cu, 14.68 g/t Ag and 0.34g/t Au (WT-22-121)
- 13.2m at 1.75% Cu, 14.51g/t Ag and 0.37g/t (WT-22-121)
- 4.9m at 6.61% Cu, 70.19 g/t Ag and 0.43 g/t Au, including
 - 1.5m at 11.15% Cu, 121g/t Ag and 0.27g/t Au (WT-22-125)
- 8.0m at 2.98% Cu, 27.46g/t Ag and 0.33g/t Au (WT-22-143)
- 9.2m at 2.20% Cu, 35.72g/t Ag and 0.45g/t Au (WT-22-140)
- 9.9m at 1.62% Cu, 12.07g/t Ag and 0.35g/t Au (WT-22-141)

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

- 11.9m at 2.94% Cu, 42.6g/t Ag and 0.49g/t Au, including
 - 3.3m at 7.0% Cu, 98g/t Ag and 1.01g/t Au (WT-22-159)
- 19.1m at 2.23% Cu, 34.1g/t Ag 0.43g/t Au, including
 - 9.3m @ 3.63% Cu, 59.6g/t Ag and 0.76g/t Au (WT-22-148)
- 0.7m at 16.9% Cu, 136g/t Ag and 0.25g/t Au (WT-22-158)

Resource Infill Drilling

Selected Resource infill drilling results received during the Quarter included:

- 7.4m at 2.70% Cu, 34.64g/t Ag and 0.53g/t Au, including
 - 1.2m at 7.38% Cu, 107.10g/t Ag and 1.82g/t Au (WT-22-132)
- 0.8m at 3.27% Cu, 18.40g/t Ag and 0.13g/t Au (WT-22-138)
- 3.9m at 1.56% Cu, 12.20g/t Ag and 0.27g/t Au (WT-22-145)
- 1.2m at 1.18% Cu, 20.50g/t Ag and 0.06g/t Au (WT-22-134)

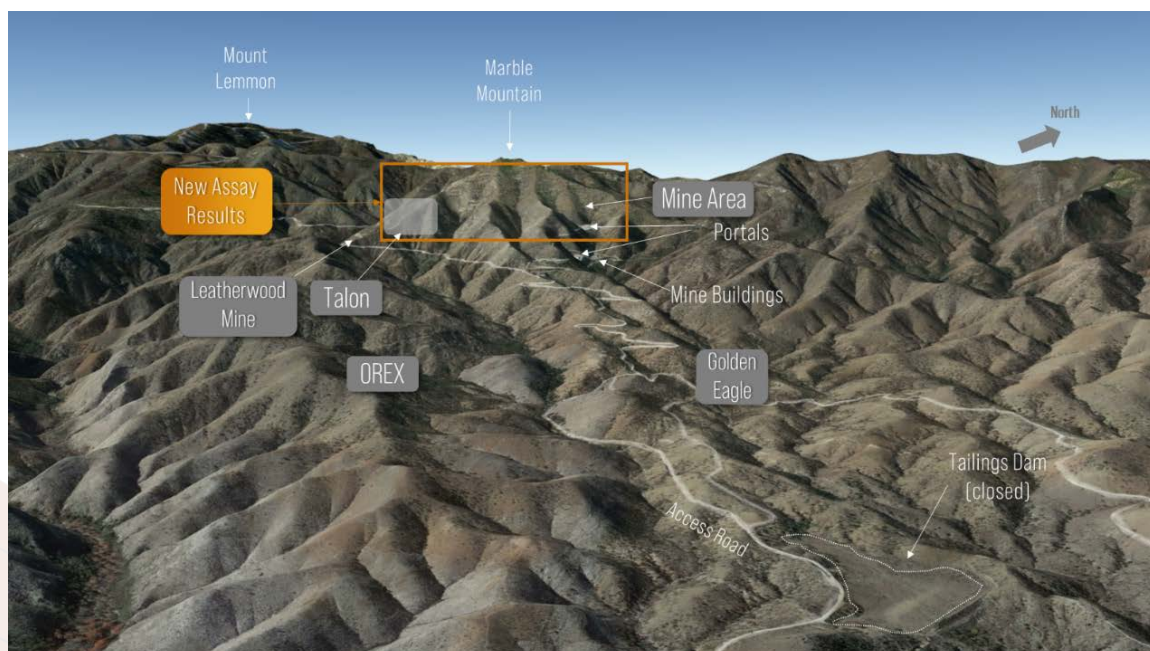


Figure 1 – 3D view looking west showing the Oracle Ridge Project areas and the general location of assay results received during the Quarter

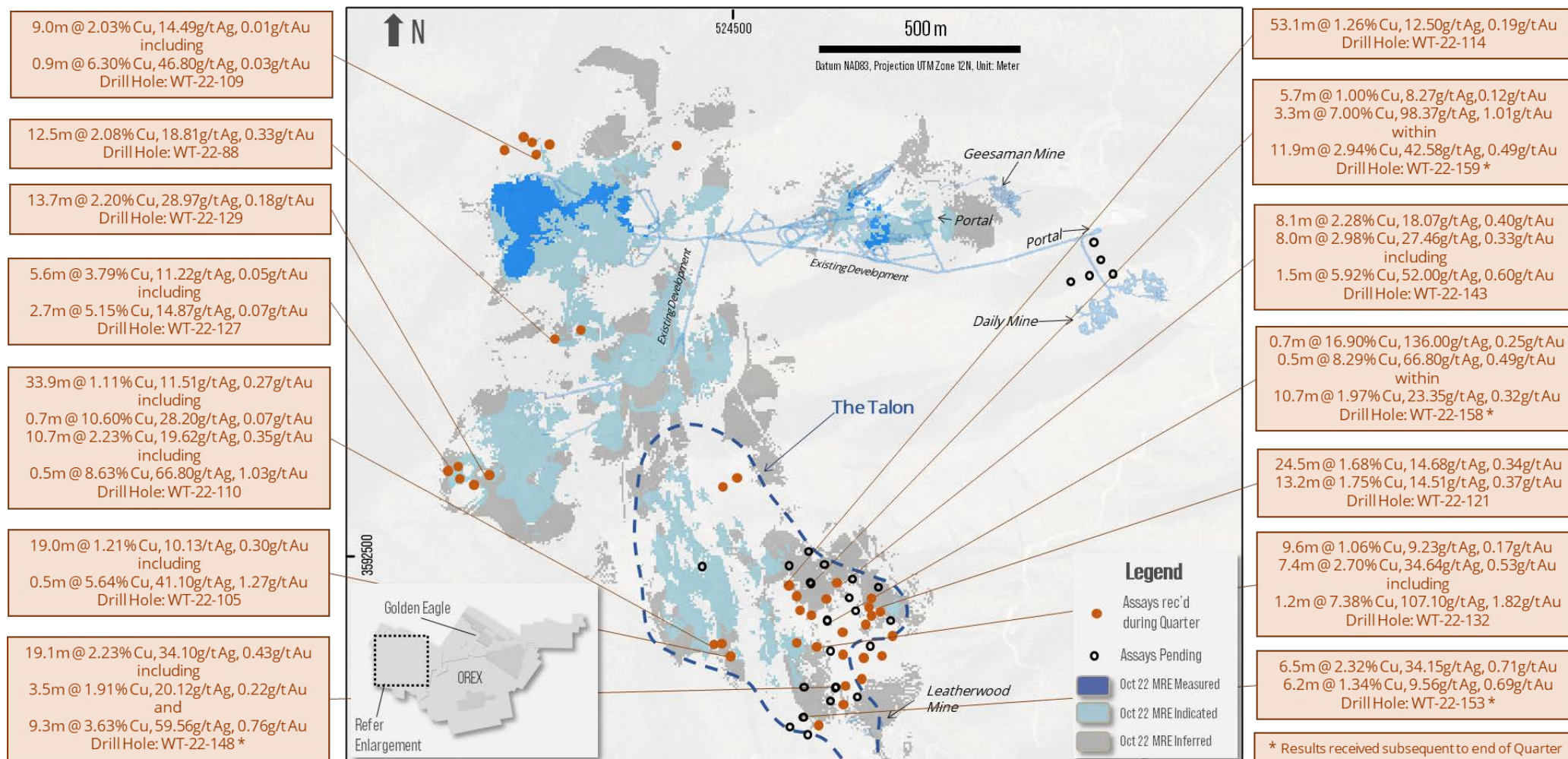


Figure 2 – Selected resource infill and expansion drilling results received during the Quarter (refer ASX announcements 11 July 2022, 24 August 2022 and 6 October 2022)



Recommissioning of the Underground Mine

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

GMS is currently on site completing various activities to enable underground drilling and sampling to occur. Specific attention is being devoted to preparing drill stations, where additional ground support is being installed.

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

- **Access to mineralisation** – Geological observations and sampling can occur along large section of mineralisation exposed in the underground developments. This is a unique opportunity for a development project as this work is usually restricted to drill holes. Access to mineralisation is also important for other reasons, including:
 - Improve the quality and representativeness of the MRE
 - Collect bulk samples for metallurgical and comminution test work to design optimal processing circuitry and recoveries
 - Collect samples and structural data for geotechnical evaluation of stopes and development designs
- **Reduced costs and time** – Drilling from underground will allow a reduction in hole length by an estimated 40 to 60% when compared to surface drilling. As the Company is focusing on improving the quality of the resource with higher density drilling, this provides significant time and cost savings.
- **Improved quality** – Shorter holes typically have less deviation which is important for higher density drilling, as required for Measured and Indicated Mineral Resources.
- **Underground expansion** - Access to the underground will provide optionality to install a future drill drive from underground, which could target the Talon area where multiple strong drilling results have been received.
- **Other** – Drilling from underground can reduce the impact of adverse weather events such as monsoons or snow, which have previously impacted drilling.



Photo 3 - Installation of ground support



Photo 4 - Underground Mapping



Photo 5 - Washing down underground walls in preparation for sampling and mapping



Photo 6 - Underground refurbishment works in progress



Photo 7 - Channel Sampling of Mineralised zones from underground



Metallurgical Testwork

The first large diameter (PQ) drill hole was completed at the Talon during the Quarter to provide additional material for metallurgical testwork. As the Talon is a new discovery, it is an area where no previous metallurgical studies have been completed. Additional metallurgical testwork is planned at the Talon and throughout the mine.

JORC MRE Update

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

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

- 65% of the current Resource is in the Measured or Indicated Resource categories;
- 64% increase in Measured and Indicated Resources since the maiden JORC Resource announced in December 2020 (see Figure 3);
- 36% increase in contained copper at a 0.8% Copper cut-off, compared to a 1% Copper cut-off (see Figure 4);
- Increasing grades at higher confidence resource categories; and
- Reviewed by independent consultants SRK Consulting Pty Ltd.

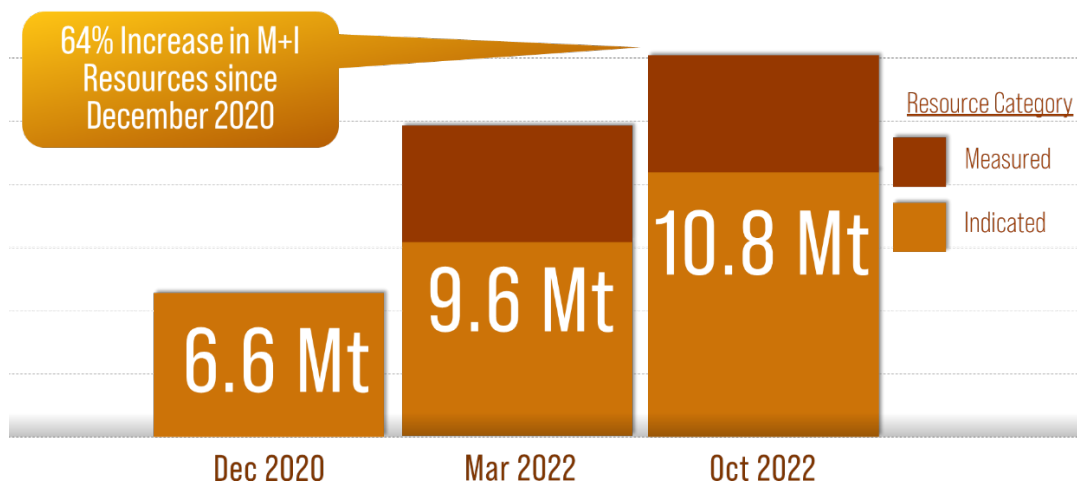


Figure 3 – Diagram showing total Measured and indicated Resources at a 1% CU cut-off

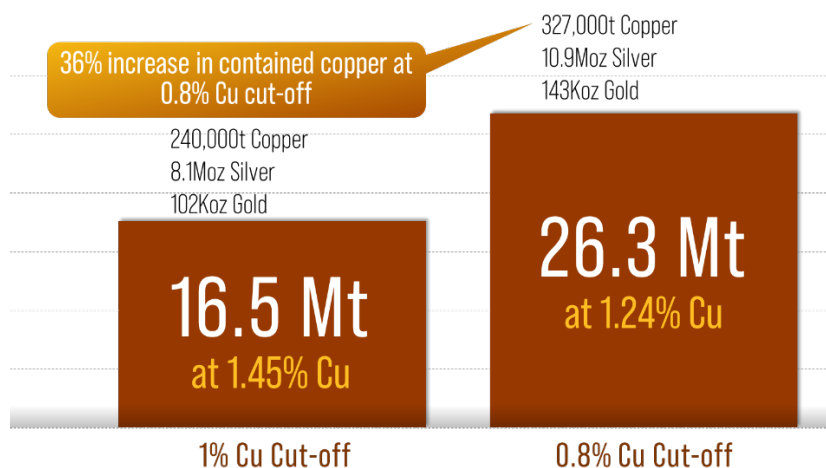


Figure 4 – Diagram showing the increase in contained copper at a 0.8% Cu cut-off as at the October 2022 Resource Update (refer ASX announcement 6 October 2022)

Table 1 – Summary of Updated October 2022 MRE Resource Categories at 1% Cu cut-off grade (received subsequent to the end of the quarter)

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

Differences may occur in totals due to rounding

Significantly greater tonnages occur at lower copper cut-off grades, providing optionality for future mining and processing studies (refer to Table 2 below and Figure 4 above).

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

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

Differences may occur in totals due to rounding

Permits

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.

Community

During the period, the Company provided sponsorship for junior softball teams in the local town of San Manuel, Arizona. This sponsorship providing equipment for their season and was greatly appreciated by the local community.



Photo 9 – Local softball team which was supported by the Company

CORPORATE

Cash

The Company remains well funded with cash on hand at the end of the Quarter of \$7.2 million, held in both Australian and US denominations.

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$3,424,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

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

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

During the Quarter, the Company made payments to related parties of \$61,747 comprising \$37,500 in remuneration paid to Directors and \$24,247 in rent paid to an entity associated with Mr Charles Bass.

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



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COMPETENT PERSON STATEMENT

The information in this document that relates to new Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull is the Director of Exploration of Eagle Mountain Mining Limited and both consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

Where the Company references the Mineral Resource Estimate updated and released on 6 October 2022, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

Where the Company references previous exploration results including technical information from previous ASX announcements and historic results, JORC Table 1 disclosures are included within them.

Refer ASX announcements:

- 11 July 2022 'Mineralisation Extended to Far Eastern Talon in Previously Undrilled Area'
- 24 August 2022 'Oracle Ridge Copper Mine Update'
- 6 October 2022 'Oracle Ridge Mineral Resource Estimate Update'

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields Silver Mountain Project, both located in Arizona, USA.

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

Follow the Company's developments through our website and social media channels:



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Attachment 1

Summary table of recent drill holes at Oracle Ridge

| Hole ID | Easting | Northing | Elevation | Dip | Azimuth | Depth |
|-----------|---------|----------|-----------|-----|---------|-------------|
| | [m] | [m] | [m] | [°] | [°] | [m] |
| WT-22-131 | 523852 | 3592716 | 2280 | 51 | 170 | 340.8 |
| WT-22-132 | 524636 | 3592286 | 2077 | 65 | 184 | 297.5 |
| WT-22-133 | 523851 | 3592716 | 2280 | 48 | 105 | 325.5 |
| WT-22-134 | 524633 | 3592286 | 2077 | 57 | 191 | 269.6 |
| WT-22-135 | 524642 | 3592289 | 2077 | 49 | 155 | 325.2 |
| WT-22-136 | 523849 | 3592716 | 2279 | 47 | 239 | 323.1 |
| WT-22-137 | 523849 | 3592716 | 2279 | 49 | 188 | 409.4 |
| WT-22-138 | 524642 | 3592289 | 2077 | 47 | 120 | 306.9 |
| WT-22-139 | 524431 | 3593348 | 2081 | 70 | 263 | 301.5 |
| WT-22-140 | 524642 | 3592289 | 2078 | 54 | 147 | 258.5 |
| WT-22-141 | 524606 | 3592186 | 2059 | 51 | 145 | 285.0 |
| WT-22-142 | 524641 | 3592288 | 2081 | 79 | 9 | 276.8 |
| WT-22-143 | 524606 | 3592187 | 2059 | 48 | 163 | 276.8 |
| WT-22-144 | 524644 | 3592288 | 2078 | 48 | 122 | 291.7 |
| WT-22-145 | 524640 | 3592288 | 2076 | 67 | 19 | 280.7 |
| WT-22-146 | 524607 | 3592187 | 2059 | 48 | 129 | 279.8 |
| WT-22-147 | 524643 | 3592289 | 2079 | 66 | 155 | 310.3 |
| WT-22-148 | 524607 | 3592187 | 2059 | 54 | 117 | 262.4 |
| WT-22-149 | 524644 | 3592291 | 2079 | 56 | 130 | 272.8 |
| WT-22-150 | 524607 | 3592186 | 2060 | 63 | 127 | 307.2 |
| WT-22-151 | 524643 | 3592290 | 2077 | 64 | 123 | 279.8 |
| WT-22-152 | 524606 | 3592186 | 2059 | 48 | 191 | 303.9 |
| WT-22-153 | 524642 | 3592289 | 2077 | 67 | 88 | 282.6 |
| WT-22-154 | 524641 | 3592288 | 2077 | 60 | 64 | 269.8 |
| WT-22-155 | 524607 | 3592187 | 2060 | 57 | 180 | 306.3 |
| WT-22-156 | 524640 | 3592287 | 2077 | 70 | 55 | 307.2 |
| WT-22-157 | 524606 | 3592187 | 2060 | 45 | 177 | 300.2 |
| WT-22-158 | 524640 | 3592287 | 2077 | 61 | 41 | 286.2 |
| WT-22-159 | 524606 | 3592187 | 2059 | 60 | 157 | 335.3 |
| WT-22-160 | 524604 | 3592183 | 2059 | 68 | 185 | 934.8 |
| WT-22-161 | 524560 | 3592300 | 2108 | 57 | 43 | 357.5 |
| WT-22-162 | 524560 | 3592300 | 2108 | 62 | 6 | 362.7 |
| WT-22-163 | 524641 | 3592290 | 2077 | 46 | 97 | 319.1 |
| WT-22-164 | 524641 | 3592290 | 2077 | 58 | 170 | 307 |
| WT-22-165 | 524552 | 3592295 | 2105 | 59 | 24 | 358 |
| WT-22-166 | 524368 | 3592479 | 2195 | 71 | 175 | 354 |
| WT-22-167 | 525306 | 3593032 | 1831 | 69 | 277 | 185 |
| WT-22-168 | 525306 | 3593032 | 1831 | 51 | 271 | 195 |
| WT-22-169 | 525305 | 3593034 | 1830 | 69 | 329 | 95 |
| WT-22-170 | 525305 | 3593034 | 1830 | 50 | 329 | 179 |
| WT-22-171 | 525304 | 3593033 | 1830 | 60 | 315 | 206 |
| WT-22-172 | 525304 | 3593034 | 1830 | 47 | 314 | 231 |
| WT-22-173 | 524798 | 3593172 | 1903 | 47 | 90 | In progress |



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-22-131 | 232.8 | 233.5 | 0.7 | 3.15 | 13.45 | 0.21 |
| WT-22-132 | 235.0 | 244.6 | 9.6 | 1.06 | 9.23 | 0.17 |
| | 252.4 | 259.8 | 7.4 | 2.70 | 34.64 | 0.53 |
| <i>including</i> | 257.9 | 259.1 | 1.2 | 7.38 | 107.10 | 1.82 |
| | 280.9 | 282.3 | 1.4 | 1.76 | 8.65 | 0.16 |
| WT-22-133 | 225.9 | 229.4 | 3.5 | 1.59 | 14.40 | 0.32 |
| | 232.3 | 236.4 | 4.1 | 1.07 | 10.05 | 0.18 |
| | 271.1 | 272.4 | 1.3 | 2.63 | 13.10 | 0.09 |
| WT-22-134 | 187.6 | 188.8 | 1.2 | 1.18 | 20.50 | 0.06 |
| | 194.2 | 194.8 | 0.6 | 1.65 | 1.96 | 0.01 |
| WT-22-135 | No Significant Intersection (NSI) | | | | | |
| WT-22-136 | 272.1 | 273.4 | 1.3 | 1.27 | 17.90 | 0.24 |
| | 275.6 | 276.6 | 1.0 | 1.35 | 11.95 | 0.09 |
| | 286.0 | 289.5 | 3.5 | 1.71 | 19.92 | 0.33 |
| WT-22-137 | 328.7 | 331.7 | 3.0 | 2.10 | 39.06 | 0.25 |
| | 335.5 | 336.1 | 0.6 | 1.08 | 35.70 | 0.10 |
| | 341.8 | 342.6 | 0.8 | 1.46 | 8.31 | 0.01 |
| WT-22-138 | 196.2 | 196.8 | 0.6 | 1.42 | 12.75 | 7.80 |
| | 206.2 | 206.8 | 0.6 | 1.18 | 16.35 | 0.27 |
| | 259.4 | 260.2 | 0.8 | 3.27 | 18.40 | 0.13 |
| WT-22-139 | 240.0 | 251.8 | 11.8 | 1.35 | 21.29 | 0.35 |
| WT-22-140 | 152.7 | 153.3 | 0.6 | 1.77 | 15.30 | 1.49 |
| | 154.0 | 155.4 | 1.4 | 1.08 | 11.10 | 0.12 |
| | 158.2 | 159.0 | 0.8 | 1.20 | 11.15 | 0.13 |
| | 234.1 | 243.3 | 9.2 | 2.20 | 35.72 | 0.45 |
| <i>including</i> | 236.1 | 237.4 | 1.3 | 5.29 | 92.51 | 1.27 |
| WT-22-141 | 129.5 | 130.6 | 1.1 | 2.83 | 26.75 | 0.24 |
| | 149.0 | 158.9 | 9.9 | 1.62 | 12.07 | 0.35 |
| | 162.0 | 162.6 | 0.6 | 1.02 | 6.73 | 0.43 |
| | 194.6 | 203.4 | 8.8 | 1.55 | 12.77 | 0.45 |
| <i>including</i> | 201.4 | 202.2 | 0.8 | 6.24 | 56.40 | 2.16 |
| | 214.6 | 215.5 | 0.9 | 1.17 | 5.79 | 0.11 |
| | 220.0 | 221.7 | 1.7 | 1.28 | 9.43 | 0.45 |
| | 224.9 | 225.3 | 0.4 | 1.11 | 8.40 | 0.62 |
| WT-22-142 | 157.2 | 157.7 | 0.5 | 1.95 | 16.40 | 1.08 |
| | 179.6 | 180.5 | 0.9 | 1.06 | 9.65 | 0.19 |
| | 186.5 | 188.0 | 1.5 | 1.14 | 8.50 | 0.20 |
| | 234.1 | 236.3 | 2.2 | 2.23 | 36.01 | 0.67 |
| WT-22-143 | 162.2 | 170.3 | 8.1 | 2.28 | 18.07 | 0.40 |
| <i>including</i> | 168.4 | 169.3 | 0.9 | 4.48 | 35.90 | 1.41 |
| | 212.5 | 213.1 | 0.6 | 1.13 | 8.40 | 0.13 |
| | 236.1 | 244.1 | 8.0 | 2.98 | 27.46 | 0.33 |
| <i>including</i> | 240.2 | 241.7 | 1.5 | 5.92 | 52.00 | 0.60 |
| | 250.6 | 252.4 | 1.8 | 1.97 | 20.78 | 0.03 |
| WT-22-144 | 195.5 | 196.0 | 0.5 | 2.50 | 15.25 | 0.55 |
| | 241.6 | 244.7 | 3.1 | 1.37 | 21.81 | 0.39 |
| | 247.4 | 248.1 | 0.7 | 1.23 | 9.97 | 0.46 |
| WT-22-145 | 158.6 | 161.0 | 2.4 | 1.72 | 14.98 | 0.48 |
| | 170.3 | 170.8 | 0.5 | 1.72 | 14.35 | 0.35 |



| | | | | | | |
|-----------|----------------|-------|------|-------|--------|------|
| | 184.9 | 188.8 | 3.9 | 1.56 | 12.20 | 0.27 |
| | 194.9 | 195.9 | 1.0 | 2.00 | 17.57 | 0.41 |
| | 214.8 | 216.4 | 1.6 | 1.30 | 13.77 | 0.25 |
| | 253.0 | 253.7 | 0.7 | 2.35 | 6.76 | 0.04 |
| WT-22-146 | 185.0 | 185.5 | 0.5 | 1.03 | 7.09 | 0.14 |
| | 232.4 | 233.0 | 0.6 | 1.02 | 13.45 | 0.17 |
| WT-22-147 | 250.1 | 251.7 | 1.6 | 3.17 | 28.30 | 0.38 |
| WT-22-148 | 212.0 | 231.1 | 19.1 | 2.23 | 34.10 | 0.43 |
| including | 212.0 | 215.5 | 3.5 | 1.91 | 20.12 | 0.22 |
| including | 221.8 | 231.1 | 9.3 | 3.63 | 59.56 | 0.76 |
| WT-22-149 | 178.4 | 178.9 | 0.5 | 1.25 | 11.50 | 0.21 |
| | 244.0 | 245.8 | 1.8 | 1.99 | 23.84 | 0.42 |
| WT-22-150 | 107.1 | 107.9 | 0.8 | 2.03 | 16.60 | 0.52 |
| WT-22-151 | 176.3 | 177.1 | 0.8 | 1.08 | 8.40 | 0.19 |
| | 180.6 | 181.3 | 0.7 | 1.32 | 11.40 | 0.29 |
| | 183.4 | 183.9 | 0.5 | 1.91 | 16.05 | 0.29 |
| | 229.2 | 232.0 | 2.8 | 1.36 | 12.92 | 0.24 |
| WT-22-152 | Assays pending | | | | | |
| WT-22-153 | 238.1 | 244.6 | 6.5 | 2.32 | 34.15 | 0.71 |
| | 252.1 | 258.3 | 6.2 | 1.34 | 9.56 | 0.69 |
| WT-22-154 | 161.9 | 162.9 | 1.0 | 1.44 | 10.60 | 0.19 |
| | 224.2 | 224.8 | 0.6 | 7.25 | 87.80 | 0.48 |
| | 234.3 | 234.8 | 0.5 | 1.23 | 20.80 | 0.19 |
| WT-22-155 | 121.1 | 121.8 | 0.7 | 1.33 | 9.74 | 0.28 |
| WT-22-156 | 176.5 | 177.1 | 0.6 | 1.52 | 17.95 | 0.27 |
| | 194.8 | 195.4 | 0.6 | 1.11 | 10.90 | 0.19 |
| | 242.3 | 246.6 | 4.3 | 3.05 | 29.15 | 0.68 |
| | 261.4 | 264.7 | 3.3 | 3.38 | 32.94 | 0.51 |
| | 278.1 | 281.0 | 2.9 | 2.02 | 29.27 | 0.31 |
| WT-22-157 | 161.2 | 162.0 | 0.8 | 1.73 | 14.25 | 0.19 |
| | 198.6 | 200.0 | 1.4 | 1.00 | 11.20 | 0.73 |
| | 201.4 | 201.9 | 0.5 | 1.93 | 18.25 | 0.35 |
| | 224.1 | 224.7 | 0.6 | 2.00 | 17.30 | 0.45 |
| | 238.3 | 239.4 | 1.1 | 1.59 | 26.60 | 0.44 |
| | 242.2 | 243.0 | 0.8 | 1.01 | 13.15 | 0.19 |
| WT-22-158 | 164.0 | 165.2 | 1.2 | 1.48 | 12.85 | 0.26 |
| | 225.8 | 226.5 | 0.7 | 16.90 | 136.00 | 0.25 |
| | 248.1 | 248.6 | 0.5 | 8.29 | 66.80 | 0.49 |
| within | 244.6 | 255.3 | 10.7 | 1.97 | 23.35 | 0.32 |
| WT-22-159 | 210.8 | 212.2 | 1.4 | 1.66 | 16.75 | 0.11 |
| | 263.7 | 269.4 | 5.7 | 1.00 | 8.27 | 0.12 |
| | 292.4 | 295.7 | 3.3 | 7.00 | 98.37 | 1.01 |
| within | 287.3 | 299.2 | 11.9 | 2.94 | 42.58 | 0.49 |
| WT-22-160 | Assays pending | | | | | |
| WT-22-161 | Assays pending | | | | | |
| WT-22-162 | Assays pending | | | | | |
| WT-22-163 | Assays pending | | | | | |
| WT-22-164 | Assays pending | | | | | |
| WT-22-165 | Assays pending | | | | | |
| WT-22-166 | Assays pending | | | | | |
| WT-22-167 | Assays pending | | | | | |
| WT-22-168 | Assays pending | | | | | |
| WT-22-169 | Assays pending | | | | | |
| WT-22-170 | Assays pending | | | | | |
| WT-22-171 | Assays pending | | | | | |



| | |
|-----------|------------------|
| WT-22-172 | Assays pending |
| WT-22-173 | Hole in progress |

*Reported at 0.6% Cu cut-off grade

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

^b Below detection



Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 September 2022

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

SILVER MOUNTAIN PROJECT

| Prospect & Tenure type | Claim Reference (Tenement) | Percentage held |
|--|--|-----------------|
| Pacific Horizon | | |
| Patented Claims (26 individual claims) | Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo | 100% |
| Unpatented Claims (150 individual claims) | SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#161 | 100% |
| Exploration Permit (1 individual permit) | 008-012-0870 | 100% |
| Scarlett | | |
| Unpatented Claims (92 individual claims) | SCA#1-15, SCA#57-133 | 100% |
| Exploration Permit (2 individual permits) | 008-120868, 008-120869 | 100% |
| Red Mule | | |
| Unpatented Claims (98 individual claims) | SMM#146, SMM#148, SMM#150, SMM#152, SMM#153, SMM#154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-56 | 100% |
| Exploration Permit (2 individual permits) | 008-120871, 008-120872 | 100% |
| Rhyolite Target | | |
| Unpatented Claims (70 individual claims) | SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084 | 100% |
| Exploration Permit (1 individual permit) | 008-120101 | 100% |



ORACLE RIDGE COPPER PROJECT

| Prospect & Tenure type | Claim Reference (Tenement) | Percentage held |
|---|---|--------------------|
| Oracle Ridge | Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure) | 100% |
| | Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2) | |
| | Parcel 3 (Grand Central Lode) | |
| | Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard) | |
| | Parcel 5 (Oversight MS3461) | |
| | Parcel 6 (Daily No3, Daily No5, Sphinx, Roskrug, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine) | |
| | Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site) | |
| | Parcel 8 (Oversight MS3504) | |
| | Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson) | |
| | Parcel 10 (Chalcopyrite and Peacock) | |
| Patented Claims (60 individual claims) | Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4) | |
| | Parcel 12 (H T Fraction) | |
| | Parcel 13 (Turkey) | |
| | Parcel 22 (Cochise) | |
| | Parcel 27 (Holly Terror) | |
| | Parcel 28 (Precious Metals) | |
| | That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee) | |
| Unpatented Claims (50 individual claims) | Jody #1 – 20, Lorelei #1 – 7, Olesya #1 – 23 | 100% |
| Red Hawk | | |
| Unpatented Claims (24 individual claims) | WTO 1-24 Lode Claims | 100% |
| OREX | | |
| Unpatented Claims (93 individual claims) | WTO 25-106, 115-124, 142-144 Lode Claims | 100% |
| Golden Eagle | | |
| Unpatented Claims (27 individual claims) | WTO 106-114, 125-141 Lode Claims, T11S R16E | 100% |

b) Tenements acquired and disposed of during the Quarter
No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter
None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter
None

Appendix 5B

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

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

30 SEPTEMBER 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (3,424) | (3,424) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (147) | (147) |
| | (e) administration and corporate costs | (420) | (420) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 4 |
| 1.5 | Interest and other costs of finance paid | (13) | (13) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (4,000) | (4,000) |

| | | | |
|-----------|---|------|------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (57) | (57) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 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 | (57) | (57) |

| | | | |
|-------------|---|-------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 31 | 31 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (1) | (1) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (4) | (4) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment of lease liabilities) | (60) | (60) |
| 3.10 | Net cash from / (used in) financing activities | (34) | (34) |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 11,074 | 11,074 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (4,000) | (4,000) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (57) | (57) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (34) | (34) |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held * | 198 | 198 |
| 4.6 | Cash and cash equivalents at end of period | 7,181 | 7,181 |

* 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 | 7,181 | 11,074 |
| 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) | 7,181 | 11,074 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 62 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|---|---|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (4,000) |
| 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) | (4,000) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 7,181 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 7,181 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.8 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | <div style="border: 1px solid black; padding: 5px;"> Answer: Future exploration activity is discretionary and exploration programs will be dependent on available cash. </div> | |
| 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? | |
| | <div style="border: 1px solid black; padding: 5px;"> 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. </div> | |
| 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? | |
| | <div style="border: 1px solid black; padding: 5px;"> Answer: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.2 </div> | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | | |

Compliance statement

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

Date: 25 October 2022

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

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

[name of board committee – eg *Audit and Risk Committee*]. If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.