



Quarterly Activities Report for the Period Ended 30 September 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 September 2023 ("Quarter"). Activities during the Quarter focused on advancing the Oracle Ridge Copper Project ("Oracle Ridge", "Project") towards a restart of mining.

Highlights

- Further positive drilling and channel sampling results confirmed potential upside to the mineral resource estimate (MRE)
- Underground channel sampling assays¹ were some of the strongest to date including:
 - 15.3m at 4.02% Cu, 18.71g/t Ag and 0.14g/t Au (6550-NW-004)
 - 19.2m at 3.32% Cu, 37.66g/t Ag and 0.31g/t Au (6550-NW-011)
 - 35.7m at 2.60% Cu, 14.86g/t Ag and 0.08g/t Au (6550-NW-005)
 - 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)
- Drill core assays are expected to increase both the resource size and quality of the MRE. Results received during the Quarter include:
 - 11.4m at 2.29% Cu, 16.45g/t Ag and 0.14g/t Au (WTU-23-06)
 - 4.4m at 2.23% Cu, 23.41g/t Ag and 0.39g/t Au (WTU-23-05)
 - 63.9m at 1.11% Cu, 10.14g/t Ag and 0.09g/t Au (WTU-23-08)
- Various metallurgical test work programs progressed including:
 - Ore sorting
 - Concentrate variability testwork including locked cycle tests
 - Flash floatation testwork
 - High pressure grind roll comminution tests
 - Mineral speciation testwork
 - Magnetic separation testwork to recover magnetite or garnets
- Assessment of sulphide leaching processes commenced which could reduce capital and operating costs for the Project
- New MRE update on track for completion in the December 2023 quarter incorporating drilling and channel sampling undertaken since the previous MRE in October 2022 and extensive new knowledge gained from the underground mapping program
- \$1.6 million in cash available at the end of the Quarter

¹ All channel sample reported intervals are horizontal channel widths

AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway
Nedlands WA 6009
ACN: 621 541 204

CONTACT

E: info@eaglemountain.com.au





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

"Eagle Mountain Mining made significant progress on the Oracle Ridge Copper Project in the September quarter, with a focus on technical evaluations to support restarting the mine in a cost-effective, efficient and environmentally sustainable manner. Many metallurgical and processing testwork programs are well advanced, all geared towards optimising future processing at the Project.

The Company received channel sampling results during the Quarter that showed potential for higher grades in the mineral resource. These results support the decision to undertake a new MRE incorporating the new data and better reflecting the style of mineralization now recognized. I look forward to the updated MRE which is on track for completion the current December quarter.

The project historically produced a bulk copper concentrate on site, and while that option remains attractive, we are also reviewing various newer technologies including sulphide leaching. If mineralisation at Oracle Ridge is amendable to such processes, it could be a game changer for future copper production.

The Company remains excited about the future outlook for copper, which will likely be in high demand as the global shift toward global decarbonisation gains momentum. Eagle Mountain believes it can play a role in this process with its 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 the Oracle Ridge Copper 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:

- Results received from Resource expansion drilling;
- Results received from Resource upgrade drilling;
- Resource modelling and progressing the new MRE work;
- Results received from underground sampling and mapping; and
- Various technical evaluations.

Underground Channel Mapping and Sampling

During the Quarter, assays were received for 201 samples from 12 underground channels located on the 6550 level in the North-West mine area. These channels delivered the strongest results in terms of average grade and width compared to previous channel samples received from the lower 6500 and 6400 levels. Intercepts from 6550 are both wide and, importantly high grade, with most channels hosting mineralisation across the entire channel length (refer ASX announcement dated 18 September 2023). New assay results received include:

- 35.7m at 2.60% Cu, 14.86g/t Ag and 0.08g/t Au (6550-NW-005)
- 19.2m at 3.32% Cu, 37.66g/t Ag and 0.31g/t Au (6550-NW-011)
- 15.3m at 4.02% Cu, 18.71g/t Ag and 0.14g/t Au (6550-NW-004)
- 30.5m at 1.50% Cu, 18.44g/t Ag and 0.20g/t Au (6550-NW-007)
- 27.1m at 1.67% Cu, 19.88g/t Ag and 0.19g/t Au (6550-NW-006)



On average, channel samples reported higher grades compared to nearby drill holes.

Figures 1 and 2 shows the location of the underground channel results. Further details of the results are provided in Attachment 1.



Photo 1 – Example of channel sampling underground walls utilising the “herringbone” sampling pattern. Note sample cut width is approximately 2.5cm

The consistently high grades and widths seen from channel sampling to date cover an approximate area of 150 metres by 120 metres across three underground development levels. Sampled lithologies include the Martin and Abrigo limestone units and the Leatherwood granodiorite. Detailed underground geological mapping acquired during the sampling programs was incorporated into a revised geological model. Information captured includes structural measurements, the extent of visual sulphide mineralisation, lithological contacts and alteration zones. The revised geological model and all assays received to date will be used to inform the upcoming resource update.

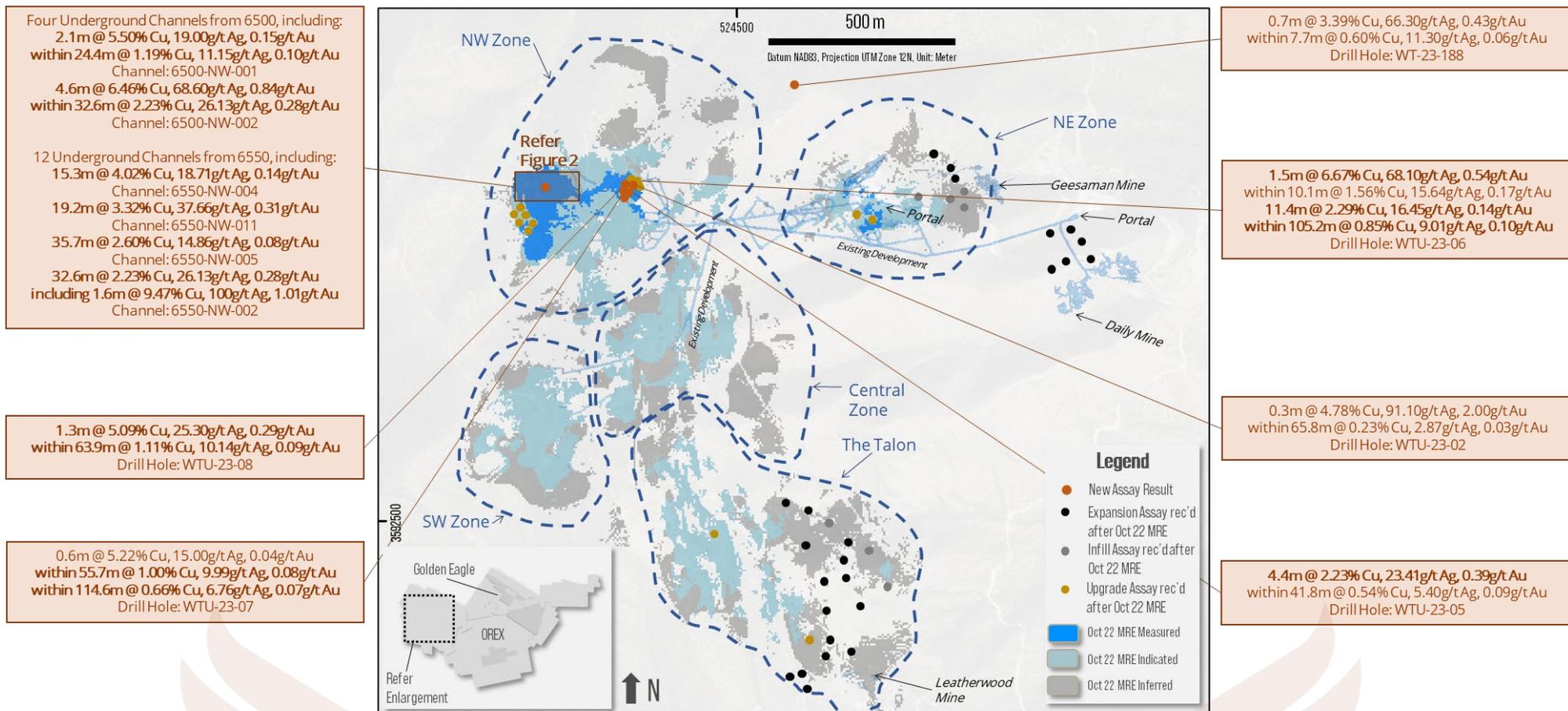


Figure 1 – Plan view of the mine area showing holes with selected assays and channel sampling results received during the Quarter. Refer to Attachment 1 for all assay results including cut-off grades used for reported intercepts (refer ASX announcements dated 20 July 2023 and 18 September 2023).

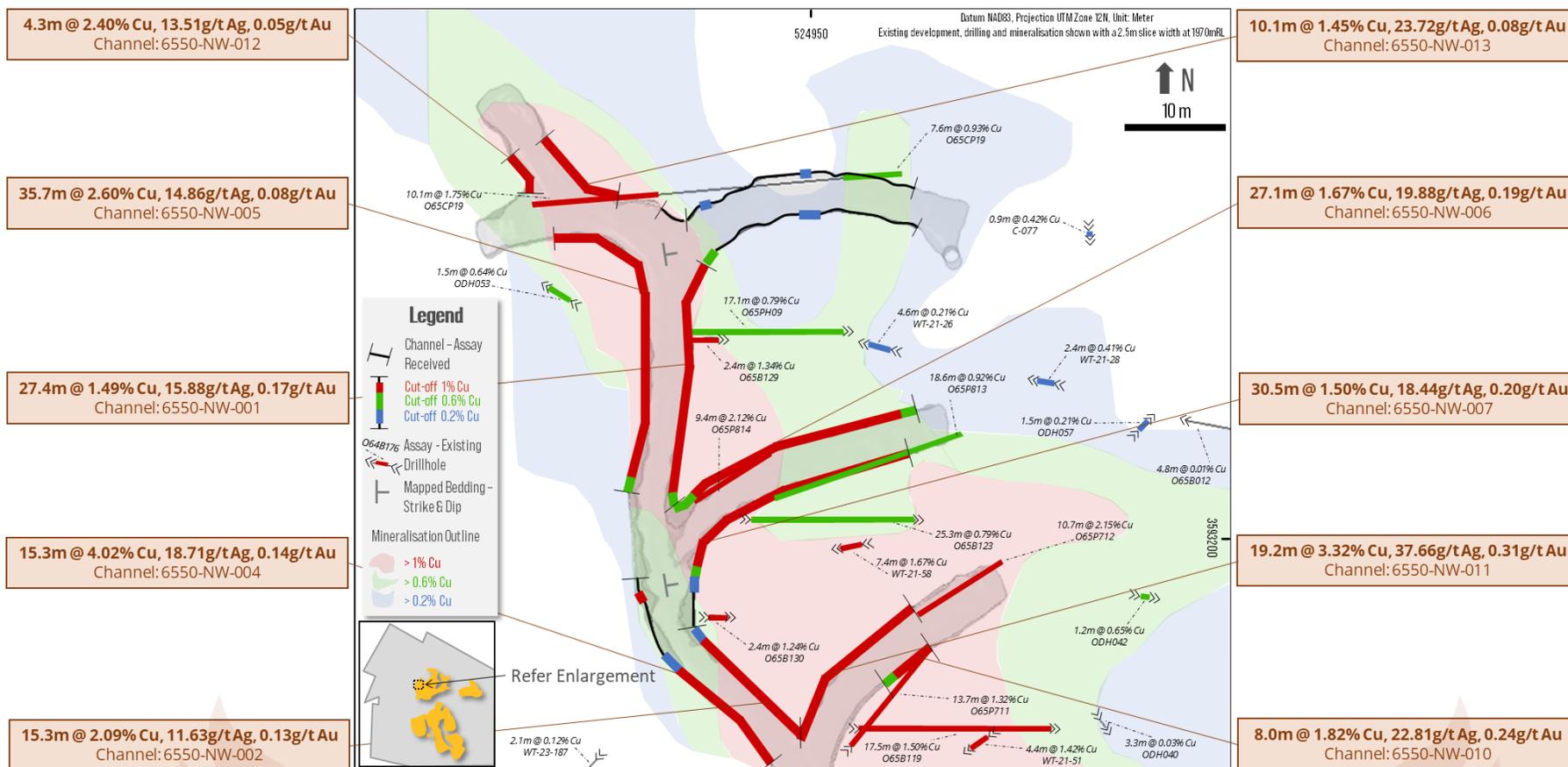


Figure 2 – Plan view of the North-West mine area showing underground channel locations with new assays received coloured by grade. Refer to Attachment 1 for all assay results including cut-off grades used for reported intercepts (refer also ASX announcements dated 20 July 2023, 16 May 2023 and 25 May 2020).



Drill Assay Results

Underground Drilling

Thicker than anticipated mineralised zones were intersected within five underground drill holes located in the North-West mine area (refer ASX announcement dated 20 July 2023). These drill holes were designed to upgrade the resource in this area to the Measured category and are expected to increase the local resource base. Mineralised skarn-altered limestone was encountered in all drill holes with results including:

- 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)



Photos 2 and 3 – Chalcopyrite mineralisation in WTU-23-06 from 100m to 105.2m, within an 11.4m thick zone grading 2.29% Cu, 16.45g/t Ag and 0.14g/t Au. Bree Ivory (Corporate Affairs Manager) and Brian Paull (Director of Exploration) holding core from WTU-23-06.

Surface Drilling

Upside to the resource is expected in a region north-east of recent underground drilling from a surface drill hole located in an area where minimal drilling exists (refer ASX announcement dated 20 July 2023). Compared to the surrounding drilling, this hole intersected mineralised skarn-altered limestone and, although relatively narrow, returned:

- 7.7m at 0.60% Cu, 11.30g/t Ag and 0.06g/t Au containing
 - 0.7m at 3.39% Cu, 66.30g/t Ag and 0.43g/t Au (WT-23-188)

Figure 1 shows the location of various drill hole results. Further details of the drill hole results are provided in Attachment 1.



New Mineral Resource Estimate

Eagle Mountain continued 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 grade 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 (refer ASX announcement dated 6 October 2022). The new MRE is on track to be completed in the December 2023 quarter.

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 technical evaluations of the Project. These evaluations range from a larger scale operation using the materially larger resource base at lower cut-off grades to a smaller scale scenario with a high grade operation using selective mining.

Technical Evaluations

Eagle Mountain progressed 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.

Technical evaluations continue to progress, analysing the Project's strengths and optionality with mining and processing. Extensive copper mineral speciation analyses are continuing to better understand and optimise future metallurgical test work.

Sulphide Leaching

Mineralisation at Oracle Ridge was previously processed in a concentrator on site, producing a high grade bulk copper, silver, gold concentrate which was processed at a nearby smelter. This method was effective and remains an attractive option, however the Company is reviewing various newer technologies to enhance project value. An additional method which has gained increased global interest involves the leaching of copper sulphides, with the leachate treated by solvent extraction and electrowinning to produce cathode. The Company commenced a review of available technologies which may be applicable to the Oracle Ridge mineralisation. If amendable, leaching could materially reduce capital and operation costs for the Project.

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

During the Quarter, the Company undertook a review of prospective target areas at Silver Mountain. Following the review, the Company reduced its ownership of unpatented claims by 14%, with a total of 60 claims being released. There were no changes to the patented claims held.



CORPORATE

Cash

The Company held cash on hand at 30 September 2023 of A\$1.6 million, held in both Australian and US denominations. Expenditure was actively and materially reduced during the Quarter following the transition to technical evaluations.

Capital Raised

During the Quarter, Eagle Mountain drew down the final A\$1 million of the A\$3 million loan facility provided by 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 (refer ASX announcement dated 8 May 2023).

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1,029,000 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 \$24,874 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.

For further information please contact:

Tim Mason
Chief Executive Officer
tim@eaglemountain.com.au

Mark Pitts
Company Secretary
mark@eaglemountain.com.au

Jane Morgan
Investor and Media Relations
jm@janemorganmanagement.com.au

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.

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



[LinkedIn](#)



[Twitter](#)



[EM2 Website](#)





Attachment 1

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-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

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
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
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



Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
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



Summary table of recent underground channels at Oracle Ridge

Channel ID	Easting	Northing	Elevation	Dip	Azimuth	Length
	[m]	[m]	[m]	[°]	[°]	[m]
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
6550-NW-001	523939	3593240	1971	0	209	27
6550-NW-002	523937	3593200	1971	0	148	17
6550-NW-004	523956	3593159	1971	0	324	64
6550-NW-005	523930	3593215	1971	0	13	36
6550-NW-006	523935	3593213	1971	0	120	30
6550-NW-007	523964	3593220	1971	0	245	37
6550-NW-008	523937	3593245	1971	0	47	27
6550-NW-009	523962	3593244	1971	0	300	26
6550-NW-010	523971	3593202	1971	0	235	28
6550-NW-011	523948	3593188	1971	0	87	28
6550-NW-012	523919	3593248	1971	0	3	4
6550-NW-013	523921	3593254	1971	0	157	18

Summary table of recent underground channel intersections at Oracle Ridge

Note - All reported intervals are horizontal channel widths.

Channel ID	From	To	Length	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
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
6550-NW-001	0.0	27.4	27.4	1.49	15.88	0.17
6550-NW-002	1.5	16.8	15.3	2.09	11.63	0.13
6550-NW-004	27.4	42.7	15.3	4.02	18.71	0.14
<i>within</i>	27.4	45.7	18.3^	3.42	16.35	0.13
	51.2	52.1	0.9	1.33	6.20	0.04
6550-NW-005	0.0	35.7	35.7*	2.60	14.86	0.08
6550-NW-006	0.0	27.1	27.1*	1.67	19.88	0.19
6550-NW-007	3.0	33.5	30.5^	1.50	18.44	0.20
6550-NW-008	2.4	3.4	1.0^	0.31	8.10	0.03
	14.3	15.5	1.2^	0.42	4.10	0.03
6550-NW-009	10.7	13.7	3.0^	0.34	6.50	0.03
	24.4	25.6	1.2*	0.61	14.80	0.08
6550-NW-010	8.2	16.2	8.0*	1.82	22.81	0.24
6550-NW-011	0.0	19.2	19.2	3.32	37.66	0.31
6550-NW-012	0.0	4.3	4.3	2.40	13.51	0.05
6550-NW-013	0.0	10.1	10.1	1.45	23.72	0.08

*Reported at 0.6% Cu cut-off grade

^Reported at 0.2% Cu cut-off grade

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 September 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>(117 individual claims)</i>	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143 SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159	100%
Exploration Permit <i>(1 individual permit)</i>	008-012-0870	100%
Scarlett		
Unpatented Claims <i>(76 individual claims)</i>	SCA#1-15, SCA#57-79, SCA#82-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Red Mule		
Unpatented Claims <i>(93 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#16-51	100%
Exploration Permit <i>(1 individual permit)</i>	008-120872	100%
Rhyolite Target		
Unpatented Claims <i>(64 individual claims)</i>	SMMSO#001-015, SMMSO#023-048, SMMSO#054, SMMSO#056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#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)		
Patented Claims (60 individual claims)	Jody #1-20, Lorelei #1-7, Olesya #1-23	100%
Unpatented Claims (50 individual claims)		
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 – 60 Unpatented Claims relating to the Silver Mountain Project – SCA#52-56, SCA#80-81, SCA#88-89, SCA#95-96, SCA#102-103, SCA#109-110, SCA#116-117, SCA#122-123, SCA#128-129, SMM#1-4, SMM#17-18, SMM#38-39, SMM#61-66, SMM#86-95, SMM#118, SMM#120-123, SMM#142, SMM#144-145, SMM#161, SMMSO#059, SMMSO#062, SMMSO#069-070, SMMSO#080 and SMMSO#083

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 2023

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	(1,029)	(1,029)
(b) development	-	-
(c) production	-	-
(d) staff costs	(167)	(167)
(e) administration and corporate costs	(271)	(271)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(9)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,475)	(1,475)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(142)	(142)
(d) exploration & evaluation	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	91	91
	(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	(51)	(51)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(70)	(70)
3.10	Net cash from / (used in) financing activities	930	930

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,237	2,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,475)	(1,475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51)	(51)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	930	930

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 *	22	22
4.6	Cash and cash equivalents at end of period	1,663	1,663

* 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	1,663	2,237
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)	1,663	2,237

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	25
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	3,000	3,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,000	3,000
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.	
	<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. <p>The Company initially drew down \$2 million in May 2023, with the remaining \$1 million being drawn down in September 2023.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,475)
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)	(1,475)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,663
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,663
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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. 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: 30 October 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.