



Quarterly Activities Report for the Period Ending December 2020

HIGHLIGHTS

Oracle Ridge Copper Project

- Resource expansion drilling continued with 12 drill holes completed during the quarter for 4,327 meters on a 20 day on, 10 day off roster working both day and night shifts
- Majority of holes drilled intersected reportable copper/ gold / silver mineralisation **beyond the envelope of the existing Mineral Resource Estimate** providing potential for the current resource base to be expanded
- New zone of high-grade mineralised breccia discovered:
 - 1.5m at 11.55% Cu, 273 g/t Ag and 5.41 g/t Au from 348.7 m (WT-20-10)
 - Interpreted as sub-vertical zone and potentially a 'feeder' from a deeper mineralised system
- Significant new mineralised skarn zone discovered along the contact of the Leatherwood Intrusive within intercepts including 8.4m at 2.8% Cu (WT-20-11) and 15.1m at 1.72% Cu (WT-20-05)
- Maiden JORC Resource Estimate (MRE) completed:
 - 12.2Mt at 1.51% Cu for 184kt Cu compares favourably to the previous NI43-101 MRE
 - **None of the drilling undertaken in 2020 was included in the MRE** providing potential for the resource base to be expanded
 - A steep grade tonnage curve provides optionality for future mining studies using different copper cut-offs. For example, 18.6Mt at 1.30% Cu for 242kt contained copper using 0.8% Cu cut-off - an increase of ~30% contained copper metal (refer Table 2)
 - Many existing historic drilling intercepts remain outside the JORC Resource estimate due to lack of drill density
- Land holding at Oracle Ridge nearly doubled with staking of two large, near-mine zones which are prospective for additional copper mineralisation:
 - Very strong geophysical anomaly at Red Hawk
 - Outcropping copper / silver mineralisation at OREX

Corporate

- Placement in October at \$0.30 per share raised \$1.5 million to extend drilling program at Oracle Ridge
- An entity associated with major shareholder, Charles Bass, exercised its \$0.30 options early providing an additional \$1.35 million in proceeds

OVERVIEW

Eagle Mountain Chief Executive Officer, Tim Mason, said: "This quarter saw a significant level of exploration activity at our Oracle Ridge Project in Arizona. Our aim is to expand the existing mineral resource to support a future, low-cost mining operation. In order to do this, we need to grow the existing mineral resource base. The strong drilling results received during the quarter support our view that the Oracle Ridge remains underexplored and there is strong potential to expand the existing mineral resources.

We are focusing on understanding the broader geological setting around Oracle Ridge, as we believe there is potential to find further mineralisation beyond the currently known skarn zones. We acquired new ground over two prospective target areas and we currently have two teams in the field undertaking further mapping with the aim of defining priority drill targets. We will look to drill these targets once all permits have been received.

The discovery of the high-grade breccia zone in hole WT-20-10 is both exciting and intriguing. While it is early days, the style and high-grade nature of the mineralisation (1.5m at 11.55% Cu, 273 g/t Ag and 5.41 g/t Au) could add very high-grade mineralisation to the MRE and could also be a potential "plumbing system" pointing towards a deeper mineralised system.

A maiden JORC Resource was completed during the quarter, which compares favourably to the previous NI43-101. This provides confidence in the updated estimate. Importantly, the strong results from the recent drilling have not been included which provides an opportunity to upgrade the Resource in the future.

Subsequent to the end of the quarter, we have engaged Dr Larry Meinert, a highly regarded expert in skarn geology. We are thrilled that Larry will be supporting our team with advancing exploration activities at Oracle Ridge."

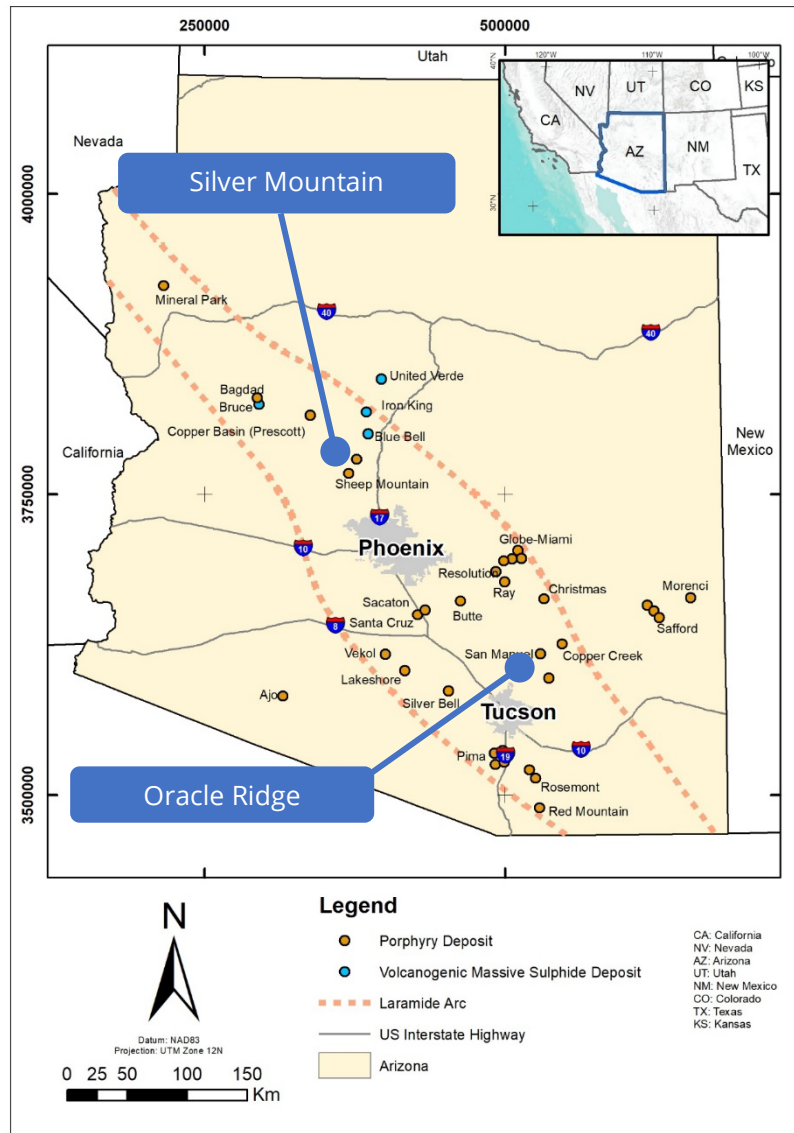


Figure 1 - Location of Eagle Mountain's Projects in Arizona

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project (80% Owned)

Eagle Mountain owns an 80% interest in the Oracle Ridge Copper Mine, located north east of Tucson, Arizona.

Eagle Mountain aims to become a sustainable low-cost copper producer at Oracle Ridge. To achieve this goal, Eagle Mountain is undertaking various exploration activities around the mine with the aim of growing the existing high-grade mineral resource base.

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

Overview of Activities

Following the release of a significant exploration target in Q3 2020, a maiden diamond drill program commenced in September 2020. The surface diamond drill program aims to expand the existing mineralisation with all holes targeting areas outside the existing resource estimate. Twelve holes were successfully drilled during the quarter.

Assay results received during the quarter were very encouraging with the majority of holes intersecting reportable mineralisation. See Attachment 1 for a full summary of results. Below is a selection of results received during the quarter.

- 1.5m at 11.55% Cu, 273 g/t Ag and 5.41 g/t Au from 348.7 m (WT-20-10)¹
- 1.3m at 9.14% Cu, 52.5g/t Ag and 0.69g/t Au from 275.2m (WT-20-11)¹
- 4.6m at 5.28% Cu, 50.70 Ag and 0.77 g/t Au from 184.9m (WT-20-04) including:
 - 0.9m at 13.05% Cu, 127g/t Ag and 0.32 g/t Au from 186.3m
- 15.1m at 1.72% Cu, 16.87g/t Ag and 0.38g/t Au from 313.9m (WT-20-05) including:
 - 8.4m at 2.46% Cu, 25.09g/t Ag and 0.56g/t Au
- 39m at 1.17% Cu, 10.26g/t Ag and 0.23g/t Au from 210.0m (WT-20-06) including:
 - 2.95m at 6.67% Cu, 63.5g/t Ag and 0.87g/t Au
 - 3.37m at 2.18% Cu, 19.49g/t Ag and 0.21g/t Au
- 13.3m at 2.43% Cu, 52.6g/t Ag and 0.94g/t Au from 348.7m (WT-20-10)¹
- 8.4m at 2.80% Cu, 18.75g/t Ag and 0.61g/t Au from 294.0m (WT-20-11)¹
- 6.1m at 4.24% Cu, 36.16g/t Ag and 0.36g/t Au from 187.9m (WT-20-15)¹

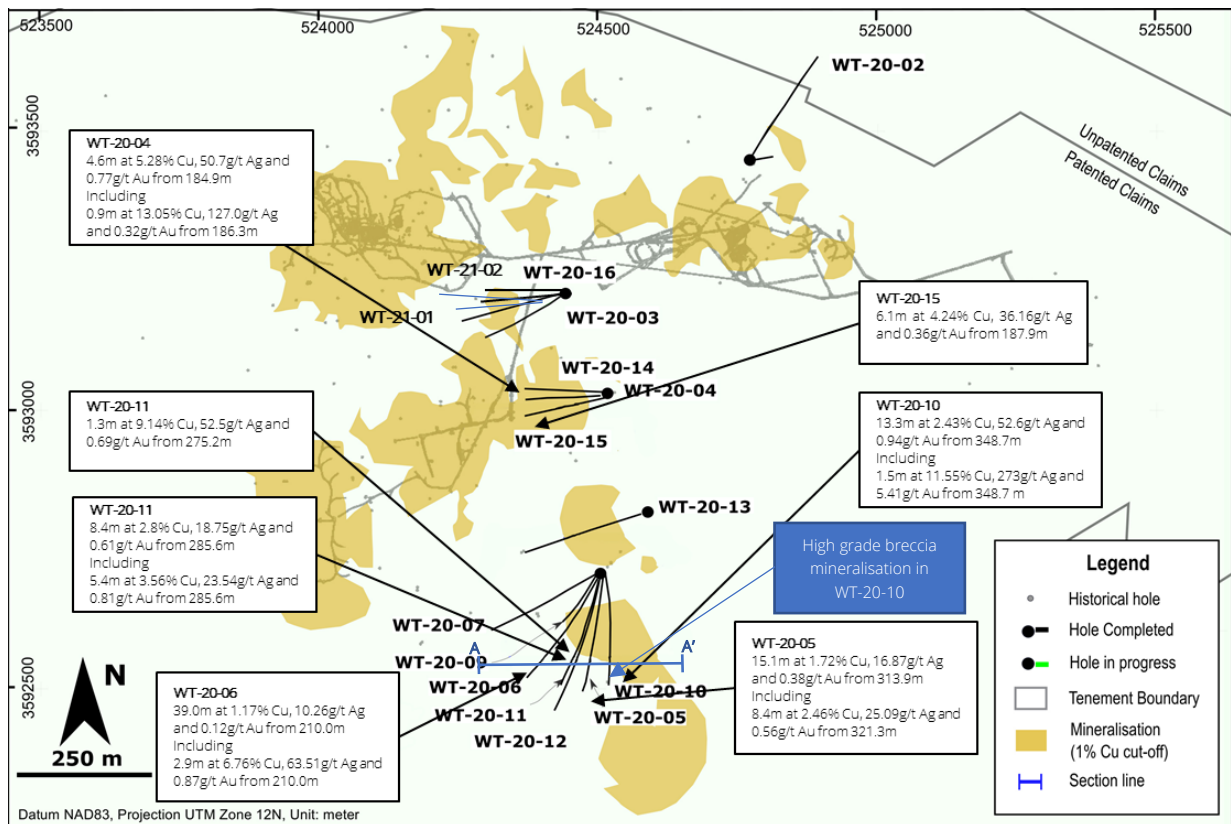


Figure 2 - Summary map of completed holes during 2020 and 2021.

¹ Hole drilled during the quarter, assays received in Q1 2021

Late in the quarter, a high-grade breccia zone was discovered in drillhole WT-20-10. This breccia has been interpreted as a sub-vertical zone which may be part of the “plumbing system” from a deeper mineralised system below the Leatherwood granitic intrusive (*refer ASX announcement 22 December 2020*). The Company is reviewing the geological information regarding the breccia, and subsequent to the quarter, an expert skarn geologist was engaged to assist with modelling, interpretation and targeting.

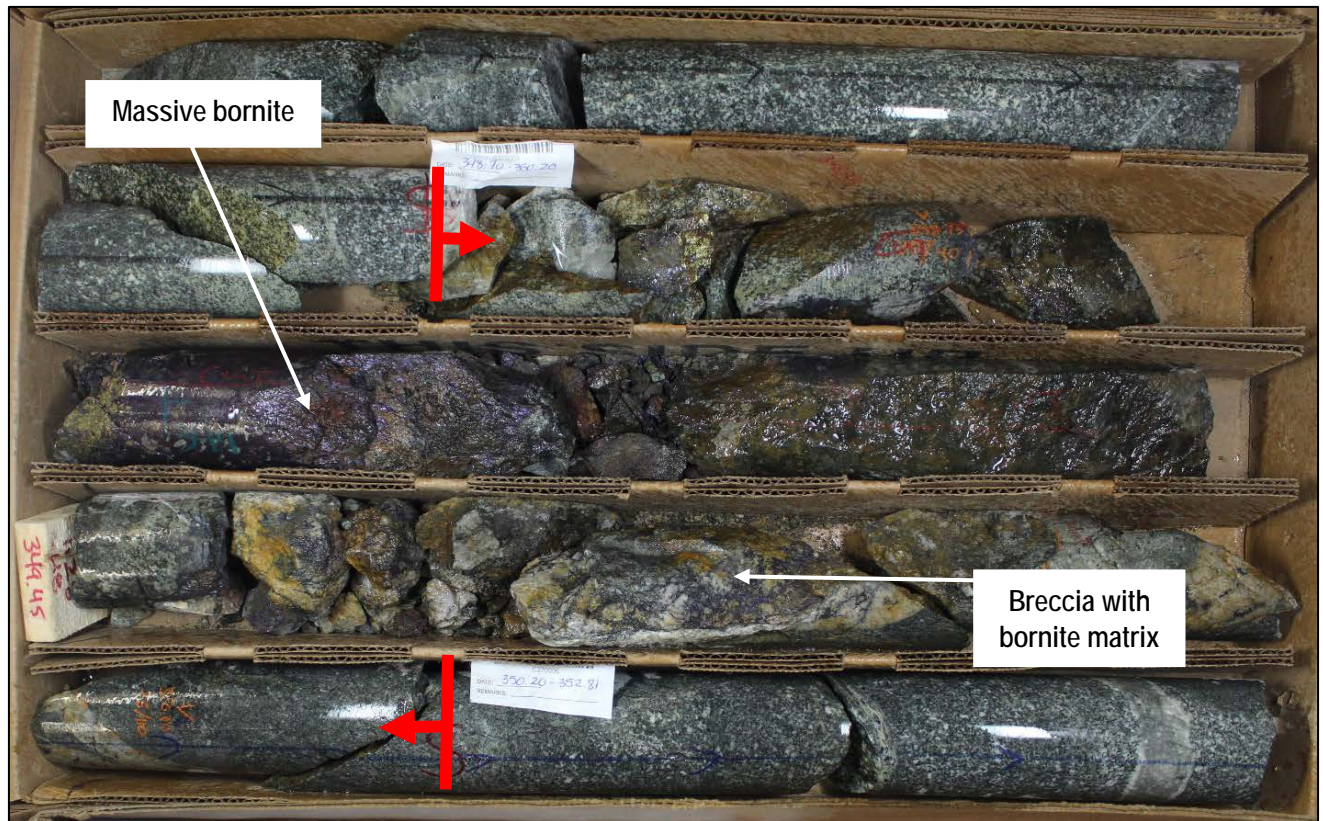


Figure 3 – High-grade bornite-chalcopyrite mineralisation hosted by a vein-breccia within the Leatherwood intrusive (Hole WT-20-10, 349m downhole depth). This interval assayed 11.55% Cu, 273 g/t Ag and 5.41 g/t Au.



Photo 1 – Drilling hole WT-20-12

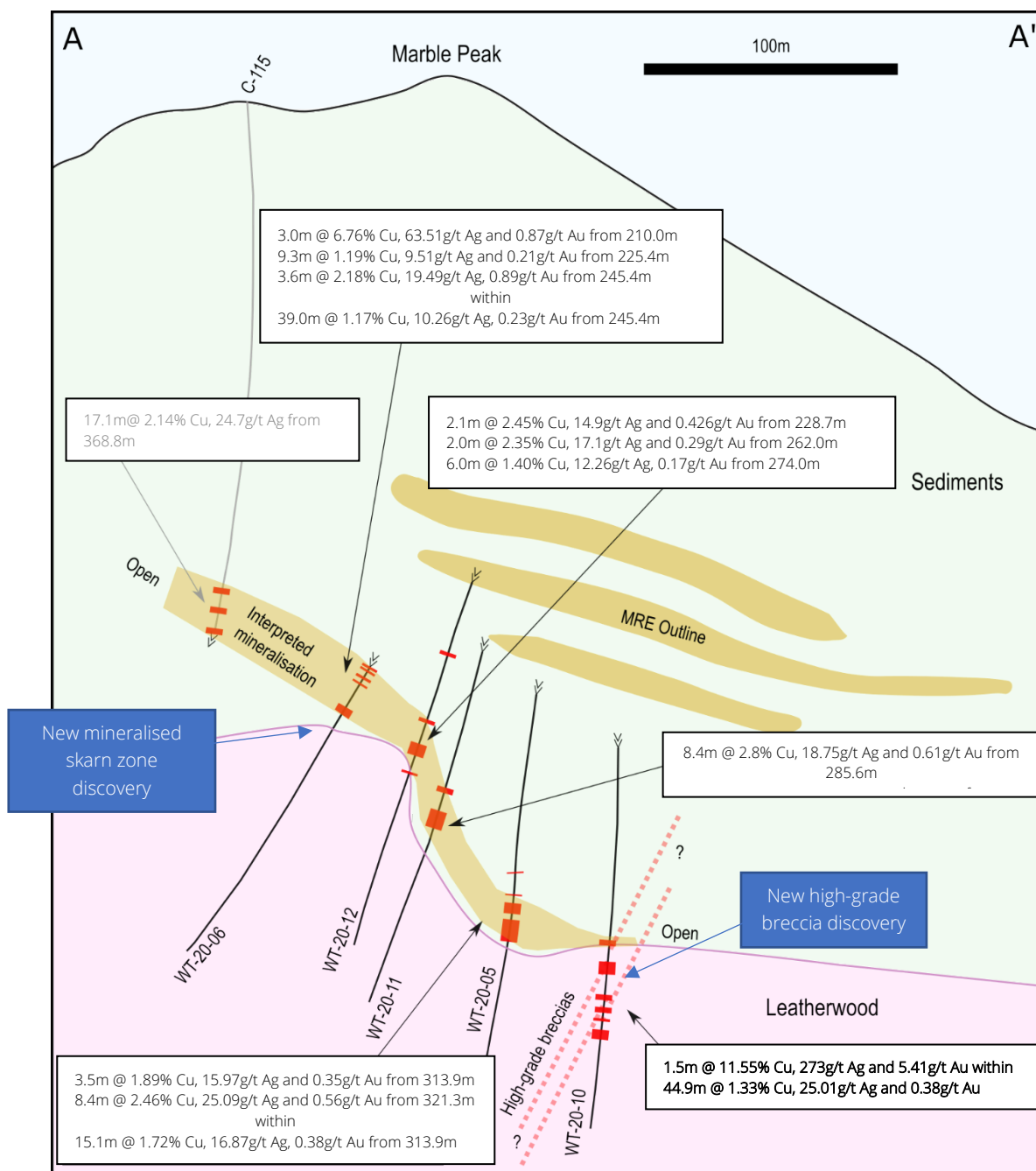


Figure 4 - Cross section A-A' showing the new skarn zone and breccia zone discoveries (see Figure 2 for section location)



Photo 2 – Drilling Supervisor Bryan Hardel holding mineralised skarn in WT-20-16

Maiden JORC Mineral Resource Estimate (MRE)

During the quarter, the Company announced a JORC 2012 Mineral Resource Update (*Refer ASX Announcement 14 December 2020*). Based on the estimate prepared by SRK Consulting using a 1.0% Cu cut-off grade, Oracle Ridge contains 12.2Mt at 1.51% Cu, 16.3/t Ag and 0.19g/t Au for a contained 184kt Cu, 6.4Moz Ag and 73koz of Au as shown in Table 1, Table 2 and Figure 5 below.

Table 1 – Oracle Ridge Copper Project JORC 2012 Mineral Resource Estimate (1.0% Cu cut-off)

Class	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
Indicated	6.6	1.52	15.8	0.19	100,000	3,348,000	40,000
Inferred	5.6	1.50	17.0	0.18	84,000	3,033,000	33,000
Total	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000

Note - Totals may not add due to rounding differences

Table 2 – Oracle Ridge Copper Project cut-off grade comparison (Indicated and Inferred)

Copper Cut-off (% Cu)	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
0.4	44.5	0.87	9.7	0.11	389,000	13,791,000	158,000
0.6	28.4	1.08	12.0	0.13	309,000	10,923,000	125,000
0.8	18.6	1.30	14.1	0.17	242,000	8,453,000	97,000
1.0	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000
1.2	8.1	1.72	18.5	0.21	140,000	4,845,000	55,000
1.4	5.6	1.91	20.6	0.23	108,000	3,718,000	42,000
1.6	3.7	2.12	22.9	0.25	79,000	2,729,000	29,000

Note - Totals may not add due to rounding differences

The maiden JORC MRE was the culmination of over six months of work by Eagle Mountain including:

- Review, verification and interpretation of historical datasets;
- Integration of historical datasets with information uncovered during the review which had never been previously digitised (e.g. structures, alteration, mineralogy, missing surveys);
- Development of a maiden structural model as the previous geological models did not include any structural data or interpretation; and
- Development of a new geological model.

SRK Consulting, a highly reputable mining consultancy, completed the MRE using a methodology best suited for the mineralisation style at Oracle Ridge. The substantial amount of work completed has improved the data quality and delivered a robust geological model supporting the maiden JORC MRE and any future activities at Oracle Ridge. Significantly, none of the drill holes completed since the commencement of the resource expansion drilling program commenced in September 2020 have been included in the JORC MRE, providing significant opportunity for a resource upgrade in the future.

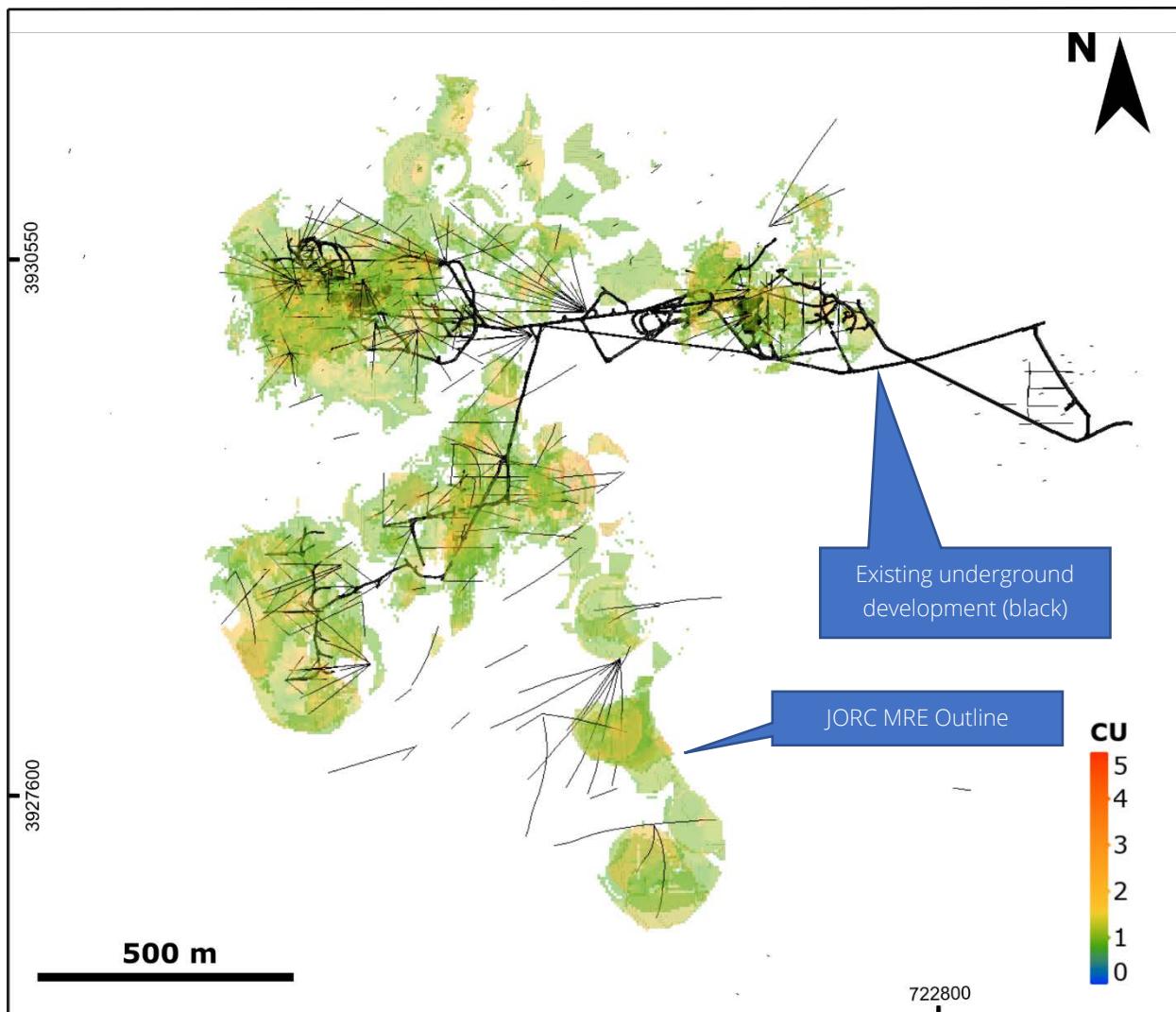


Figure 5 - Outline of JORC MRE against the existing underground infrastructure and drilling.

Near Mine Exploration Potential

Since Oracle Ridge was acquired by Eagle Mountain in November 2019, the Company has undertaken broader systematic exploration programs around the mine. The aim of the programs was to identify prospective areas to build on the existing mineral resource base.

The exploration programs included regional airborne VTEM™ Plus geophysics, multi-spectral analysis, historical data review and geological mapping and sampling.

During the quarter, the Company announced the results of this work which culminated in the staking of an additional 105 Unpatented Mining Claims ("Claims") over two prospective areas named OREX and Red Hawk. OREX is prospective for skarn-hosted high-grade Cu-Ag-Au mineralisation hosted below the Leatherwood intrusive. Red Hawk is potentially prospective for porphyry copper mineralisation (Figure 6). These new Claims nearly double the previous landholding at Oracle Ridge.

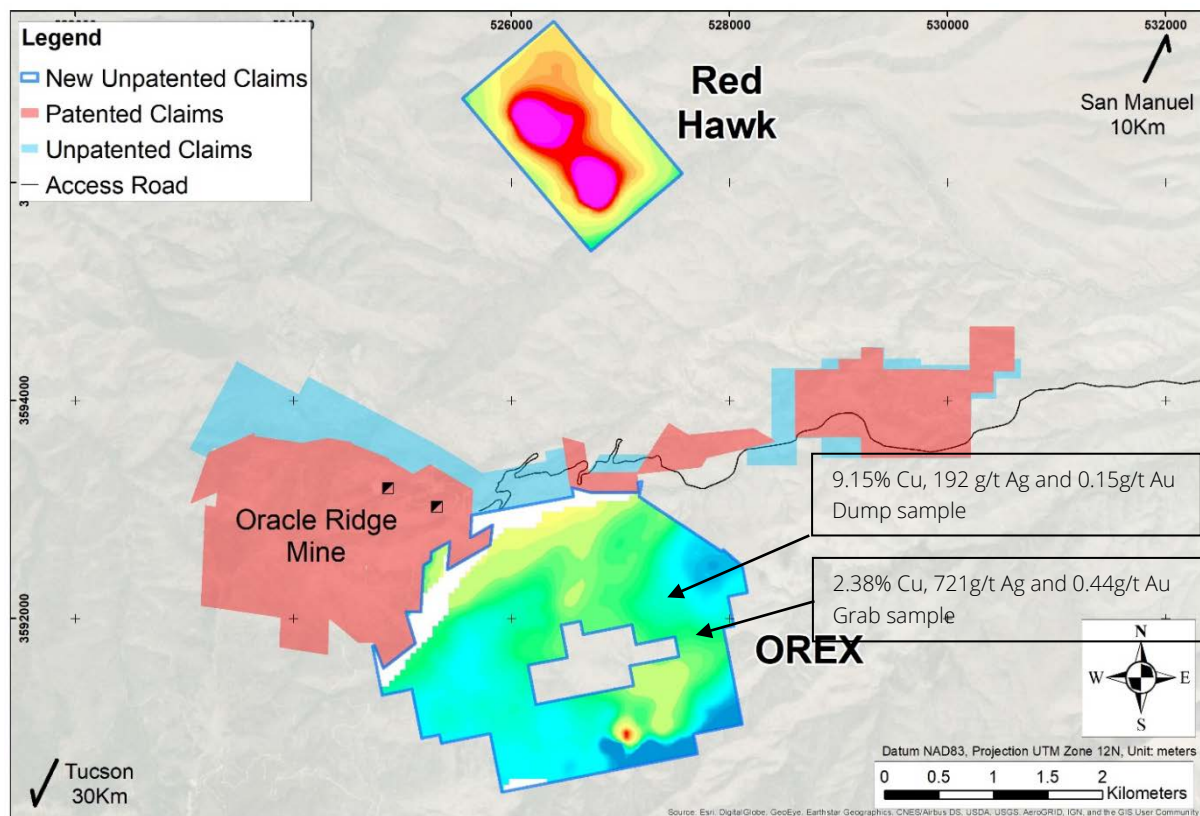


Figure 6 - Oracle Ridge area with existing tenements and new Unpatented Mining Claims over OREX and Red Hawk prospects. Results of VTEM™ Plus surveys shown within recently staked ground.

OREX - Oracle Ridge Extension

OREX is contiguous to the Oracle Ridge tenements on the east side. 81 Claims have been staked covering an area of approximately 6 km² of new ground. Interpretation of historical exploration data, recent geophysics and surface mapping indicates potential for skarn-hosted mineralisation similar to that found at Oracle Ridge over a three kilometre length (refer ASX announcement 12 October 2020).

Key highlights and observations include:

- Mineralisation observed in the Leatherwood intrusive which opens potential for this as a prospective new style of mineralisation. This interpretation is also being supported by recent drilling results which has also seen mineralisation within the Leatherwood;
- Grab samples assaying up to 9.15% Cu, 192 g/t Ag and 0.15 g/t Au from historical dump material at a small adit within Leatherwood intrusive (Figure 7); and
- Grab samples returned up to 2.38% Cu, 721g/t Ag, 0.44g/t Au and 0.32% Zn from outcropping mineralised skarn below the Leatherwood intrusive.



Figure 7 - High-grade waste from dump material at OREX target assaying 9.15% Cu, 192 g/t Ag and 0.15 g/t Au. The sample was collected next to a small adit mined along a copper-bearing shear within the Leatherwood intrusive.

Red Hawk

Red Hawk covers a strong VTEM™ Plus electromagnetic anomaly and is located approximately 5 kilometres to the north-east of Oracle Ridge. 24 new Claims have been staked in the area covering this anomaly. Highlights from this prospective area include:

- Two adjacent, strong electromagnetic anomalies;
- Anomalies are consistent with plate model conductors dipping gently to the North-East;
- Anomalies sit within a mapped regional granite and do not appear skarn related; and
- Field reconnaissance identified a strongly altered and brecciated, hematite-rich quartzite.

Subsequent to the end of the quarter, two crews of geologists commenced mapping at Red Hawk and OREX. The objective of the program is to enhance the understanding of the geological setting at Oracle Ridge. Geophysical anomalies have been identified at both of these target areas, along with outcropping copper / silver / gold mineralisation at OREX. Specific drill targets will be defined for future exploration.

Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the quarter.

COVID

The state of Arizona has seen a steady increase in the number of COVID cases. The Company has taken various stringent and proactive steps to minimise the risk of transmissions including regular testing of all employees and drilling crews. Results from recent testing showed negative results for all employees and drilling crews.

CORPORATE

Capital Raised

During the quarter, a placement raised \$1.5 million to extend the drilling program underway at Oracle Ridge. The placement of 5,000,000 fully paid ordinary shares was made at an issue price of \$0.30 per share and was strongly supported by Australian and European institutional investors. PAC Partners and Taylor Collison again acted as Joint Lead Managers to this placement.

Also in the quarter, Silver Mountain Nominee Pty Ltd, an entity associated with Managing Director, Charles Bass, converted 4.5 million options converting at \$0.30 each which raised another \$1.35 million.

Cash

Cash on hand at the end of the quarter was A\$2,350,000 held in both Australian and US denominations.

Other Matters

During the quarter the Company agreed terms to defer the repayment of an unsecured loan for US\$1.0 million to 31 December 2021. In addition the lender, Quartz Mountain Mining Pty Ltd (a Company associated with Mr Charles Bass) agreed to accept 950,000 options to acquire ordinary shares in lieu of the payment of interest on the loan, the options are exercisable by payment of \$0.20 on or before 1 July 2022.

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred \$2,095,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

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

During the quarter, the Company made payments to related parties of \$67,129 comprising \$37,500 in remuneration paid to Directors and \$29,629 in rent paid to an entity associated with Mr Charles Bass.

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

COMPETENT PERSON STATEMENT

Where the Company references the JORC Mineral Resource Estimate announced on 14 December 2020 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 within that announcement 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.

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 Principal Geologist of Eagle Mountain Mining Limited and 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 historic exploration results including technical information from previous ASX announcements including 25 May 2020, 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.

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/>

Attachment 1

Summary table of 2020 and 2021 drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-20-01	524771	3593296	1908	50	080	73.2
WT-20-02	524771	3593296	1908	47	030	326.7
WT-20-03	524437	3593062	2102	62	235	335.3
WT-20-04	524513	3592882	2105	58	267	377.3
WT-20-05	524507	3592571	2096	55	191	401.4
WT-20-06	524507	3592571	2096	47	210	369.1
WT-20-07	524507	3592571	2096	45	235	342.3
WT-20-08	524507	3592571	2096	63	210	198.4
WT-20-09	524506	3592570	2096	63	210	334.7
WT-20-10	524507	3592571	2096	55	170	398.2
WT-20-11	524507	3592571	2096	50	194	370.9
WT-20-12	524507	3592571	2096	45	198	413.6
WT-20-13	524574	3592664	2090	45	250	396.2
WT-20-14	524513	3592882	2105	65	270	371.2
WT-20-15	524513	3592882	2105	60	250	367.9
WT-20-16	524437	3593062	2102	55	248	339.4
WT-21-01	524437	3593062	2102	60	252	364.0
WT-21-02	524437	3593062	2102	60	207	364.1
WT-21-03	524153	3593525	2020	73	100	n/a

Summary table of significant diamond drill hole intersections at Oracle Ridge during 2020 and 2021

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-20-01	Hole abandoned					
WT-20-02	No Significant Intersection					
WT-20-03	184.0	187.2	3.2	1.80	20.30	0.12
	192.4	193.9	1.4	1.47	13.25	0.08
	197.1	201.1	3.9	1.43	11.25	0.14
WT-20-04	184.9	189.5	4.6	5.28	50.70	0.77
<i>Including</i>	<i>186.3</i>	<i>187.2</i>	<i>0.9</i>	<i>13.05</i>	<i>127.00</i>	<i>0.32</i>
	236.9	238.6	1.7	1.44	11.05	0.16
	289.0	290.9	1.9	1.33	17.20	0.19
	294.0	297.6	3.6	1.96	19.38	0.16
WT-20-05	313.9	329.0	15.1	1.72	16.87	0.38
<i>Including</i>	<i>313.9</i>	<i>317.3</i>	<i>3.4</i>	<i>1.89</i>	<i>15.97</i>	<i>0.35</i>
<i>Including</i>	<i>321.3</i>	<i>329.7</i>	<i>8.4</i>	<i>2.46</i>	<i>25.09</i>	<i>0.56</i>
WT-20-06	210.0	249.0	39.0	1.17	10.26	0.23
<i>Including</i>	<i>210.0</i>	<i>212.9</i>	<i>2.9</i>	<i>6.76</i>	<i>63.51</i>	<i>0.87</i>
<i>Including</i>	<i>218.3</i>	<i>219.2</i>	<i>0.9</i>	<i>2.61</i>	<i>20.80</i>	<i>0.59</i>
<i>Including</i>	<i>225.4</i>	<i>234.6</i>	<i>9.2</i>	<i>1.19</i>	<i>9.51</i>	<i>0.21</i>
<i>Including</i>	<i>245.4</i>	<i>249.0</i>	<i>3.6</i>	<i>2.18</i>	<i>19.49</i>	<i>0.89</i>

WT-20-07	264.6	265.8	1.2	1.09	5.04	0.09
	269.0	272.6	3.6	1.35	5.12	0.08
	311.7	312.4	0.7	1.55	13.15	0.32
WT-20-08	Hole abandoned					
WT-20-09	175.3	178.1	2.8	1.38	10.85	0.17
	260.0	264.8	4.8	1.21	13.05	0.20
WT-20-10	319.3	321.0	1.7	3.98	42.1	0.71
	328.0	332.0	4.0	1.75	26.38	0.37
	343.0	344.0	1.0	4.89	132	0.47
	348.7	362.0	13.3	2.43	52.6	0.94
<i>Including</i>	<i>348.7</i>	<i>350.2</i>	1.5	11.55	273	5.41
WT-20-11	275.2	276.6	1.3	9.14	52.5	0.69
	285.6	294.0	8.4	2.80	18.75	0.61
<i>Including</i>	<i>285.6</i>	<i>291.0</i>	<i>5.4</i>	<i>3.56</i>	<i>23.54</i>	<i>0.81</i>
WT-20-12	228.6	230.7	2.1	2.45	14.9	0.42
	262.0	264.0	2.0	2.35	17.1	0.29
	274.0	280.0	6.0	1.40	12.26	0.17
	287.4	288.9	1.5	1.03	8.76	0.31
WT-20-13	272.5	274.0	1.5	1.47	11.85	0.07
	338.5	339.5	1.0	1.34	10.55	0.09
WT-20-14	250.6	258.0	7.3	1.45	11.59	0.18
WT-20-15	187.9	194.0	6.1	4.24	36.16	0.36
WT-20-16	Assays pending					
WT-21-01	Assays pending					
WT-21-02	Assays pending					
WT-21-03	Drilling in progress					

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 December 2020

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

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
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%
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%

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
ORACLE RIDGE COPPER PROJECT		
Patented Claims (60 individual claims)	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	80%
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	
	Parcel 10 (Chalcopyrite and Peacock)	
	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	
	Parcel 22 (Cochise)	
	Parcel 27 (Holly Terror)	
	Parcel 28 (Precious Metals)	
	That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee)	
Unpatented Claims (50 individual claims)	Jody #1 – 20, Lorelei #1 – 7, Olesya #1 – 23	80%
Red Hawk Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims T10 & 11S R16E	80%
OREX Unpatented Claims (81 individual claims)	WTO 25-105 Lode Claims T11S R16E	80%

b) Tenements acquired and dispose of during the quarter

The following tenements were acquired as included in Section a) of this attachment

Red Hawk		80%
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims T10 & 11S R16E	
OREX		
Unpatented Claims (81 individual claims)	WTO 25-105 Lode Claims T11S R16E	80%

No tenements were disposed of during the quarter

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

None

d) The beneficial percentate 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")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,664)	(2,940)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(235)
	(e) administration and corporate costs	(208)	(389)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(8)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash Flow Boost)	13	50
1.9	Net cash from / (used in) operating activities	(2,002)	(3,531)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(145)	(145)
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	(145)	(145)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,350	1,350
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(110)	(317)
3.5	Proceeds from borrowings	145	145
3.6	Repayment of borrowings	(2)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(29)	(59)
3.10	Net cash from / (used in) financing activities	2,854	5,614

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,731	508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,002)	(3,531)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(145)	(145)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,854	5,614

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(86)	(94)
4.6	Cash and cash equivalents at end of period	2,352	2,352

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,352	1,731
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,352	1,731

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	67
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>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	1,434	1,434
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,434	1,434
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.		
	<ol style="list-style-type: none"> 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 were interest free) and matures on 31 December 2021. Following shareholder approval on 25 September 2020, the Company issued 950,000 options to Quartz in lieu of interest payable on the loan to 31 December 2021. The balance of the loan at prevailing exchange rates at 31 December 2020 is A\$1.298m. The Group paid a bond of approximately US\$105k for the Aquifer Protection Permit from the Arizona Department of Environmental Quality. The bond was subsequently reimbursed via a loan from Vincere Resource Holdings LLC. The balance of the loan at prevailing exchange rates at 31 December 2020 is A\$136k. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,002)
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)	(2,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,352
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,352
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.17
	<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: During the December quarter the Company received \$1.5 million (before costs) from a share placement and an additional \$1.35 million from the exercise of options by major shareholder Silver Mountain Mining Nominee Pty Ltd.

The funds received from the placement and exercise of options were used to fund an extended diamond drilling program at the high-grade Oracle Ridge Copper Project in Arizona. Future exploration activity is planned to be at a similar level, however it is discretionary and exploration programs will be dependent on available cash. The Company is considering its funding options and notes it has 12.06m options expiring over the next 6 months which would yield \$2.8 million if exercised. This includes 4.5m options exercisable at 30 cents each expiring on 6 March 2021. The remaining 7.56m options have an exercise price of 20 cents each.

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: The Company has not taken any steps to raise further capital and notes that in addition to the comments in 8.8.1 it enjoys the support of its Board and key shareholders and 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 8.8.1

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: 29 January 2021.

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.