



Second Diamond Drill Rig Commences at Oracle Ridge

- Three-fold increase in drilling expected from mid-June 2021 following transition to 24/7 schedule
- Accelerated program to focus on:
 - Resource extensions at The Talon zone
 - Resource upgrade drilling
- Three additional drill rigs to mobilise later in 2021

Eagle Mountain's Chief Executive Officer Tim Mason said:

"The arrival of the second drill rig is well timed to focus on an increasing number of drill targets and planned resource upgrade drilling designed to allow the definition of higher-confidence Measured Resources in the next Mineral Resource Estimate. This component of the resource upgrade drilling program is expected to take around one month, after which the rig will focus on supporting ongoing drilling at The Talon. Here we are expanding a new zone of mineralisation coinciding with a strong magnetic high anomaly extending over 750 metres long."

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to provide updates on its exploration activities at the Company's 100%-owned Oracle Ridge Project ("Oracle Ridge", the "Project") in Arizona, USA.

A second diamond drill rig has mobilised to site as part of a program to accelerate exploration activities. The Company is also on track to transition to full time drilling from mid-June 2021. The combination of these initiatives will increase drilling activities three-fold from current rates.

The accelerated drilling program will concentrate on the following areas over the coming months:

- **Leatherwood Contact** – The discovery of strong mineralisation along the Leatherwood contact in the southern area of Oracle Ridge opens significant potential for further mineralisation. This area was highlighted as a potential source of the high-grade mineralisation following vectoring work undertaken by Dr Larry Meinert (*see ASX announcements 19 and 24 May 2021*). Some of the recent results in this area include:
 - WT-21-06 - 12.7m at 3.96% Cu, 49.1g/t Ag and 1.4g/t Au (*see ASX announcement 31 March 2021*)
 - WT-21-10 - 13.3m at 2.43% Cu, 52.6g/t Ag and 0.94g/t Au (*see ASX announcement 22 December 2020*)

- 20 metres of bornite, chalcocite and chalcopyrite rich mineralisation over two zones in hole WT-21-15 with assays pending
 - 6 metres of bornite and chalcopyrite rich mineralisation in hole WT-21-12 with assays pending
- **Resource Upgrade** – Currently the JORC-compliant Mineral Resource comprises Indicated and Inferred Resources. Infill drilling is being undertaken with the aim of defining Measured Resources. The resource upgrade program will focus on areas likely to be mined early in a potential production profile. A metallurgical test work program will also be initiated following the resource upgrade drilling to optimise the processing methods and enable further test work on tailings characteristics.

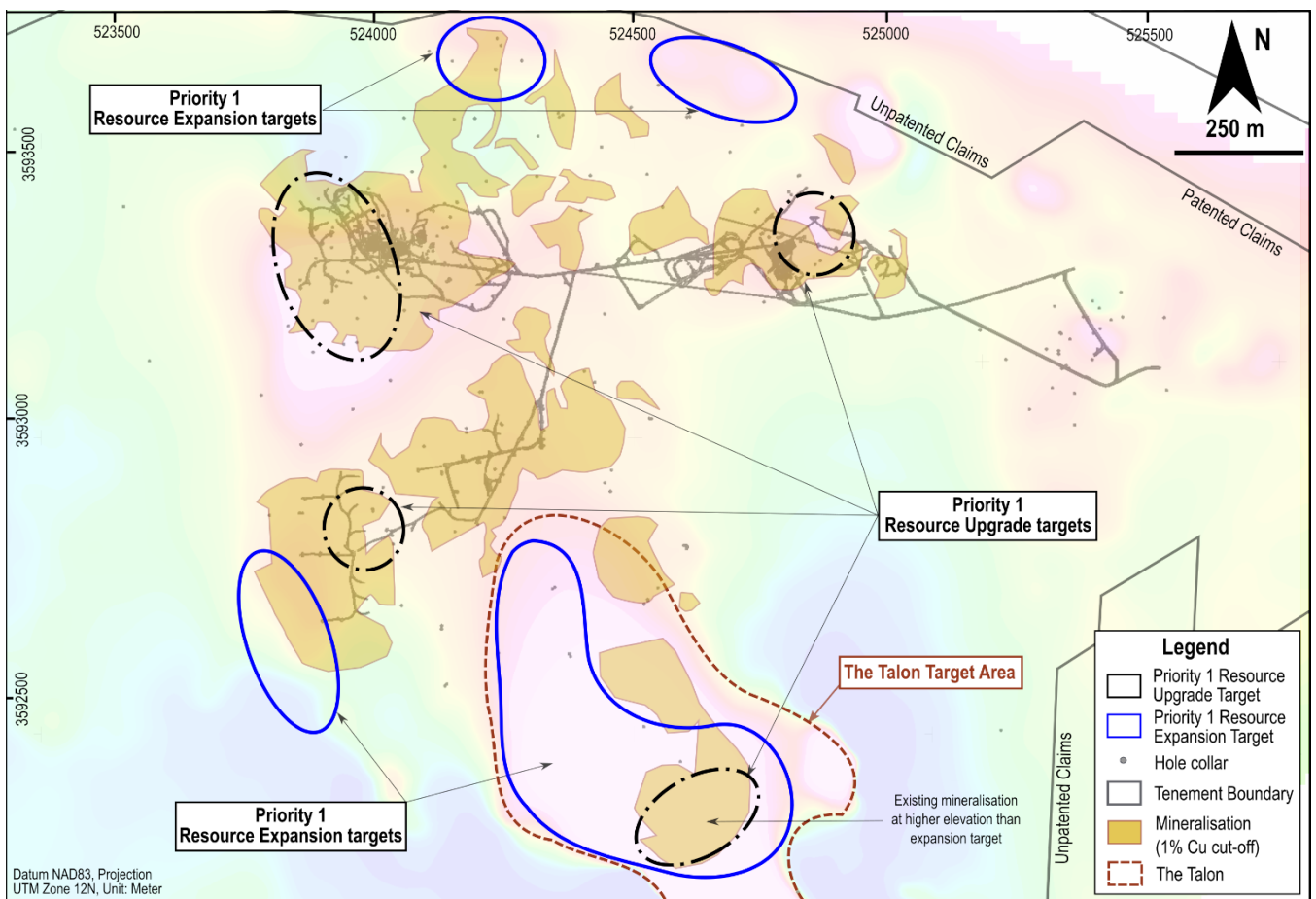


Figure 1 – Plan View of Oracle Ridge showing priority drill targets.

The Company is well prepared to support the second drill rig with increased personnel onboarded and upgraded site works undertaken in recent months. The Company currently has 12 employees in the US who are supported by three full-time contract geologists and supervisors along with various specialist consultants and contractors as needed. The team in Arizona will continue to grow with the planned increase to five drill rigs by the end of 2021.



Figure 2 – Second Drill Rig at Oracle Ridge.

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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 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.

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfield (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

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