



Quarterly Activities Report for the Period Ending 31 December 2021

HIGHLIGHTS

- Thick and high-grade mineralised intercepts highlight strong potential for JORC Resource expansion. Assays received include¹:
 - 22.5m at 2.84% Cu, 27.46g/t Ag and 0.48g/t Au; within
 - 69.5m at 1.60% Cu, 15.37g/t Ag and 0.30g/t Au (WT-21-40)
 - 12.0m at 1.85% Cu, 12.73g/t Ag and 0.21g/t Au; within
 - 29.0m at 1.62% Cu, 12.44g/t Ag and 0.23g/t Au (WT-21-39)
 - 7.6m at 2.20% Cu, 20.70g/t Ag, 0.25g/t Au (WT-21-39)
 - 5.8m at 2.72% Cu, 29.59g/t Ag and 0.72 g/t Au; within
 - 16.6m at 1.87% Cu, 18.53g/t Ag and 0.51g/t Au (WT-21-33)
- A new geological feature known as the 'Wave' defined along the Leatherwood contact. The Wave zone:
 - Hosts some of the thickest intercepts at Oracle Ridge
 - Extends for over 500 metres (north to south) and is open to the east
 - Outcrops at the historic Leatherwood Mine with historic production records reporting grades up to 12% Cu and 200g/t silver²
- Assays received from Golden Eagle confirmed two separate mineralised zones enhancing the prospectivity for large mineralised systems to occur. The two systems are:
 - Vein-hosted polymetallic system with alteration extending over 500 metres of strike
 - Separate gold rich system exceeding 650 metres of strike and open to the west and at depth. Assays include³:
 - 21.2m at 1.88g/t Au (GE-21-03), including
 - 8.0m at 3.80g/t Au, and
 - 7.2m at 1.26g/t Au
- Drilling ongoing with three rigs and assays pending for 48 holes⁴
- JORC Mineral Resource Estimate update in progress with results expected in Q1 2022

Corporate

- \$1.0 million investment received from Managing Director, Charles Bass
- \$10.9 million in cash held at the end of the quarter

¹ Refer ASX announcement 11 November 2021 and 1 December 2021

² Refer ASX announcement 11 November 2021

³ Refer ASX announcement 28 October 2021

⁴ As at the date of this announcement

OVERVIEW

Eagle Mountain's Chief Executive Officer, Tim Mason, commented:

"It has been a very successful quarter with the discovery of further high-grade copper mineralisation plus the confirmation of multiple indicators of large prospective systems at Golden Eagle.

We are working to expand the existing Resource and results received during the quarter continued to deliver a combination of both high-grade and thick mineralised zones. These results will be included in the JORC Mineral Resource Estimate update which is on track to be completed in Q1 2022. This upgrade will see the inclusion of 54 new holes outside the existing Resource plus 5 new holes designed to increase confidence and allow resources in the 'Measured' category to be defined.

At Golden Eagle, we received the assays from the first two holes which confirmed multiple strong indicators of large mineralised systems. While we await assays for a further 10 holes, we are planning an Induced Polarization geophysical survey to identify further potential targets in this area.

The wait time for assay results is increasing which has been quite frustrating, so we now have results pending for 48 holes. We continue to drill with three rigs operating full time. Our goal remains to increase the size and confidence of the existing Resource and also explore other prospective targets, which could result in a 'step change' to the project.

Eagle Mountain Mining (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 31 December 2021.

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a lower cost producer of low-emission copper at the Oracle Ridge Copper Project ("Oracle Ridge", "Project"). To achieve this goal, the Company continues to undertake various exploration activities at and 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.

Following ongoing positive exploration results in previous quarters, the Company continued its drilling program aiming to:

- Expand the existing JORC Mineral Resource Estimate (MRE);
- Update the existing MRE including the upgrade of a portion of the resource currently classified as 'Indicated' to the 'Measured' category;
- Bring unclassified material to the "Inferred" category;
- Drill test high-priority targets within a few kilometres of the existing mine; and
- Increase the geological understanding of the near-mine area to assist vectoring towards prospective targets.

As part of this program, the following key exploration activities were undertaken at Oracle Ridge during the quarter:

- Resource expansion drilling at the Talon;
- Resource upgrade drilling with the aim of defining a maiden resource in the 'Measured' category – the highest level of confidence defined by the JORC Code; and
- Earthworks to provide access to additional drill pads.

A total of 13,680 metres were drilled during the period, which is the most drilling at the Project in any quarter since drilling commenced in September 2020.

Mineral Resource Expansion

The JORC Mineral Resource Estimate expansion drilling occurred throughout the quarter focusing on the western Talon area on a feature named the 'Wave'. The Talon is defined by a strong magnetic anomaly and is considered a highly prospective target to define further mineralisation beyond the existing MRE. The magnetic anomaly is interpreted as being caused by abundant magnetite, a strongly magnetic mineral that is often associated with high-grade copper mineralisation at Oracle Ridge.

The Wave has favourable conditions for substantial mineralisation and is interpreted to be over 500 metres long in a north-south direction and is also open to the east. Limited historical drilling was completed along its extent. Selected assays received during the period along the Wave, which are all outside the existing MRE, include⁵:

- 22.5m at 2.84% Cu, 27.46g/t Ag and 0.48g/t Au; within
 - 69.5m at 1.60% Cu, 15.37g/t Ag and 0.30g/t Au (WT-21-40)
- 12.0m at 1.85% Cu, 12.73g/t Ag and 0.21g/t Au; within
 - 29.0m at 1.62% Cu, 12.44g/t Ag and 0.23g/t Au (WT-21-39)
- 5.8m at 2.72% Cu, 29.59g/t Ag and 0.72 g/t Au; within
 - 16.6m at 1.87% Cu, 18.53g/t Ag and 0.51g/t Au (WT-21-33)
- 2.6m at 1.35% Cu, 5.12g/t Ag and 0.08g/t Au (WT-21-34)
- 1.1m at 2.51% Cu, 19.80 g/t Ag and 0.19g/t Au (WT-21-35)
- 2.1m at 1.51% Cu, 17.55g/t Ag and 0.07g/t Au (WT-21-36)

⁵ Refer ASX announcements 1 December 2021 and 11 November 2021

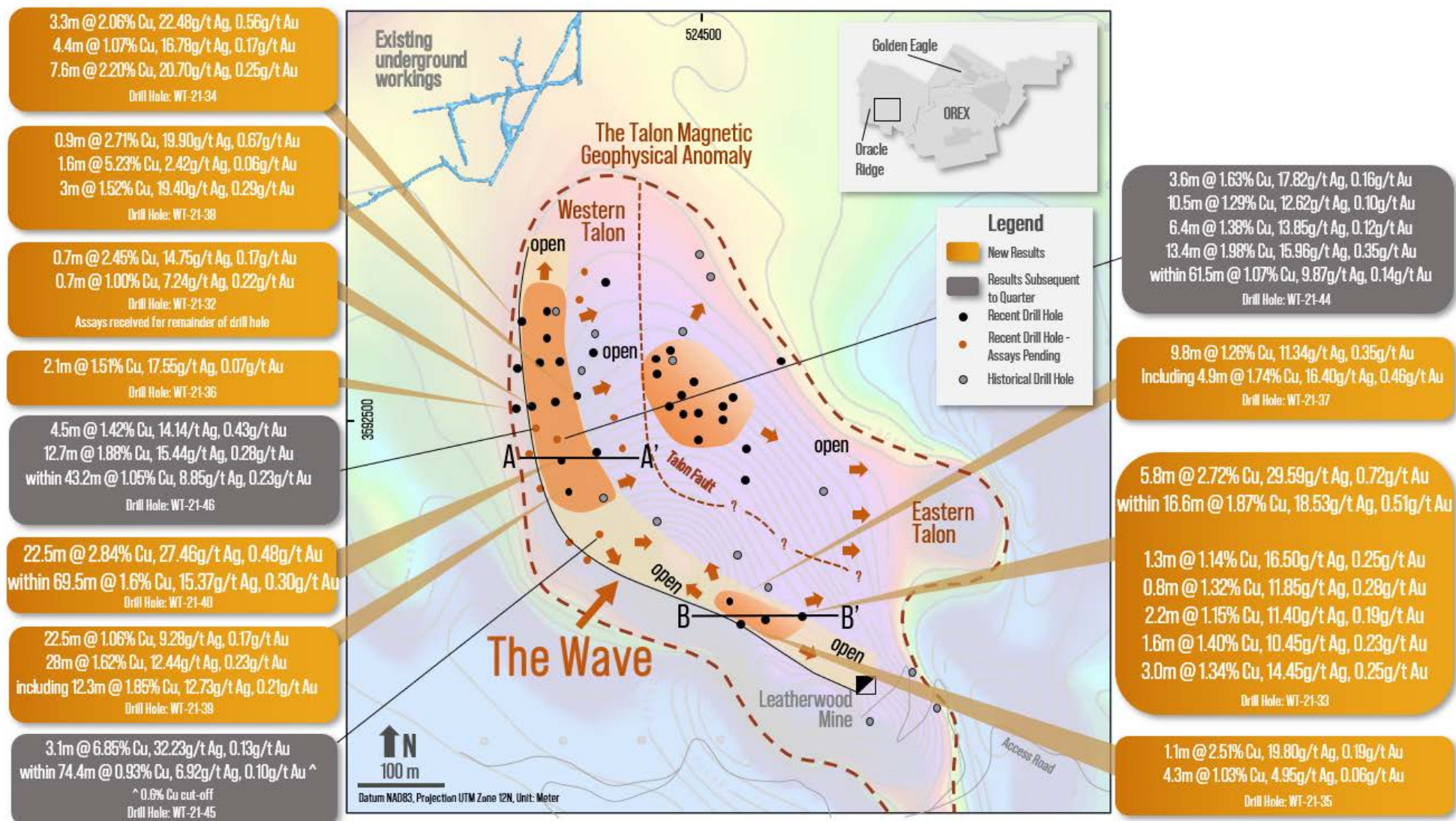


Figure 1 – Plan view of The Talon zone showing selected assay results received during the quarter (Refer ASX announcements 11 November 2021, 1 December 2021 and 12 January 2022)

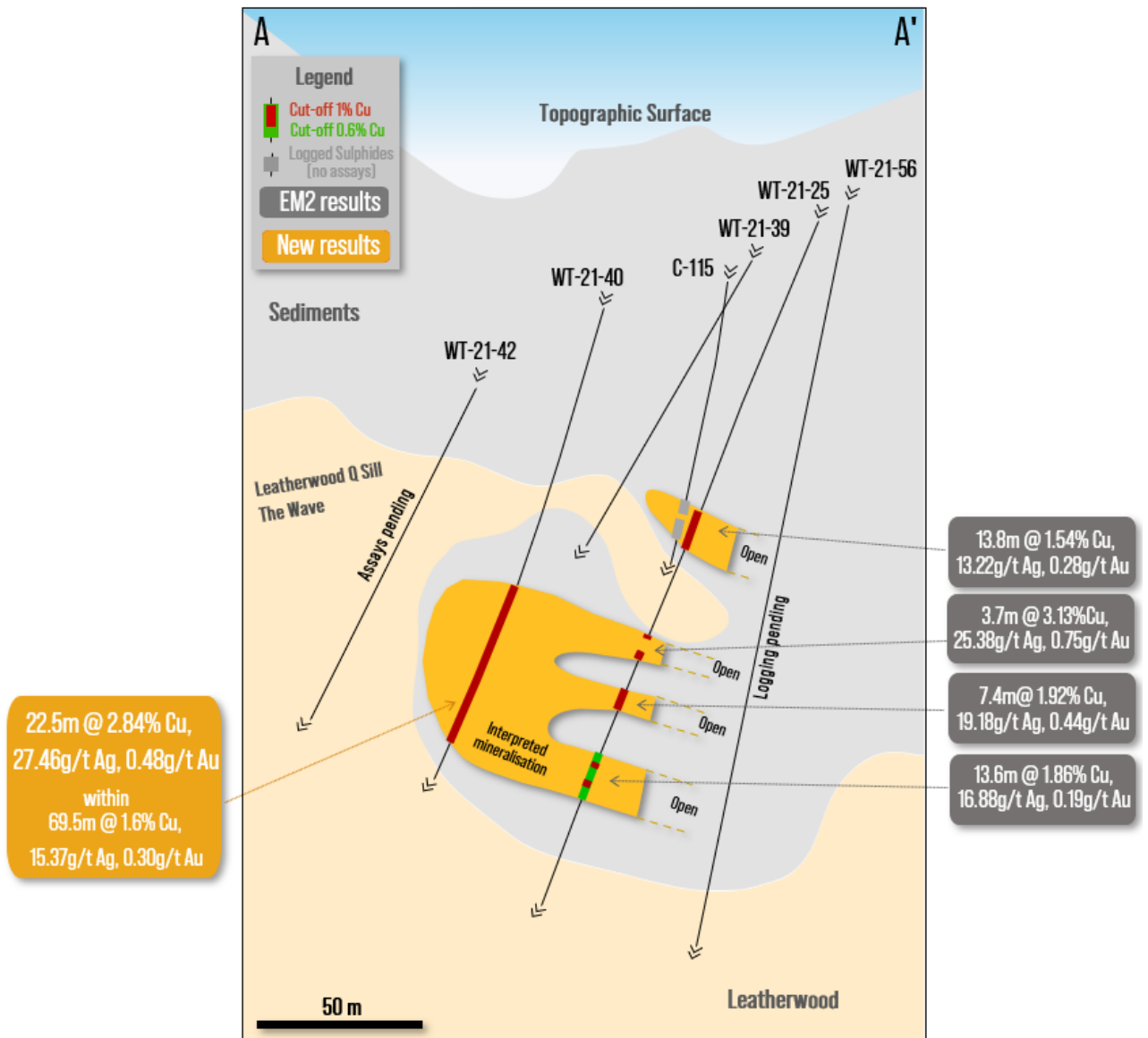


Figure 2 – East-west section through drill hole WT-21-40 showing the location of mineralised intersections and their spatial correlation with the Wave. See Figure 1 for section location. (Refer also to ASX announcements 25 May 2020, 29 October 2021 and 11 November 2021)

The Wave is in contact with the prospective Martin and Abrigo Formations which creates favourable conditions for substantial mineralisation to occur. The Martin and Abrigo formations are units within the limestones and are evident at other major copper deposits in Arizona. The results received during the quarter are encouraging and continue to support our findings that substantial thicknesses of mineralisation could occur more broadly in the Talon area. Drilling over the coming months will continue to focus in this area.

The Wave is interpreted to connect high-grade intercepts to the historic Leatherwood Mine where the mineralisation outcrops at the surface at the southern end of the mine area (refer Figure 4).

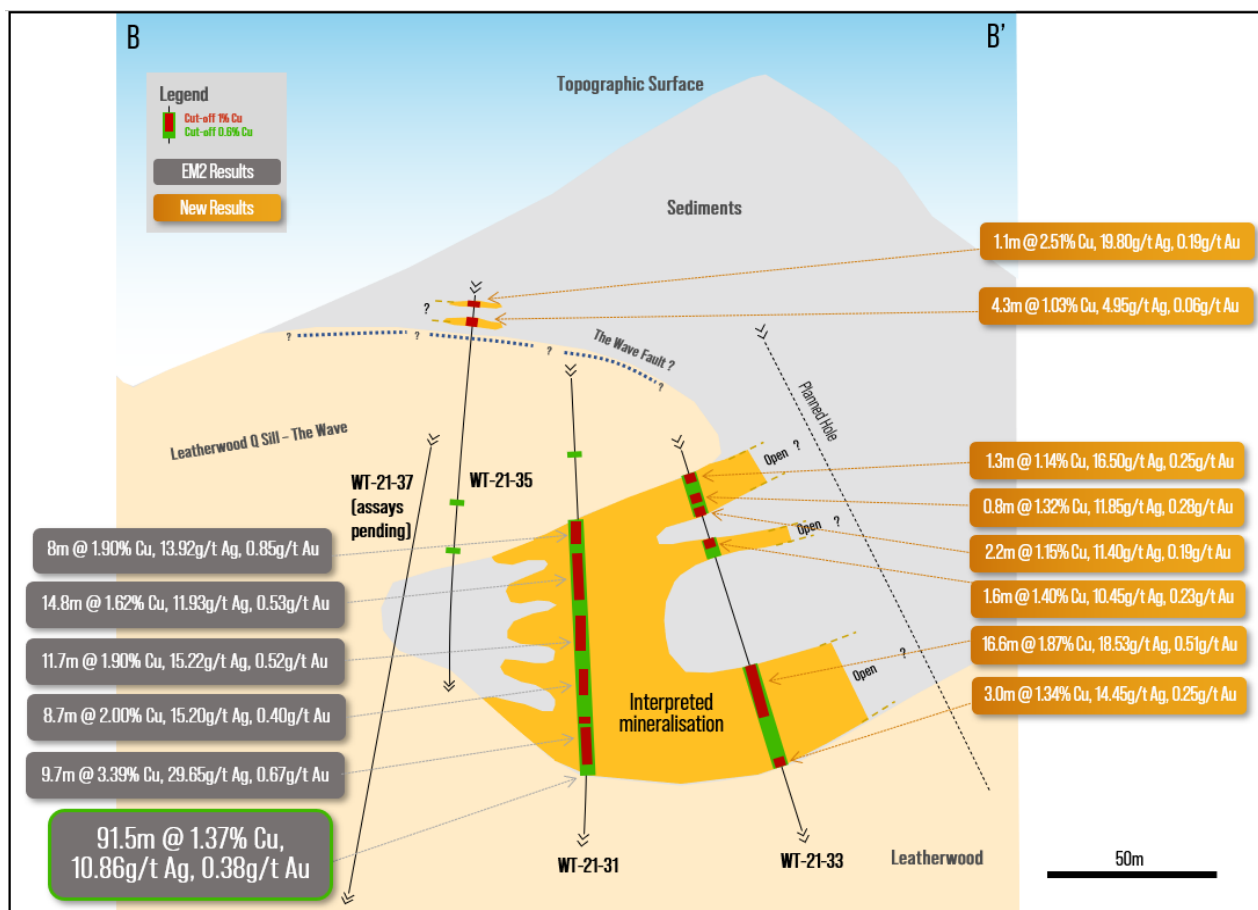


Figure 3 – East-west section through drill holes WT-21-33 and WT-31-35 showing the location of mineralised intersections and their spatial correlation with the Wave. See Figure 1 for section location. (Refer ASX announcements 29 October 2021 and 11 November 2021)

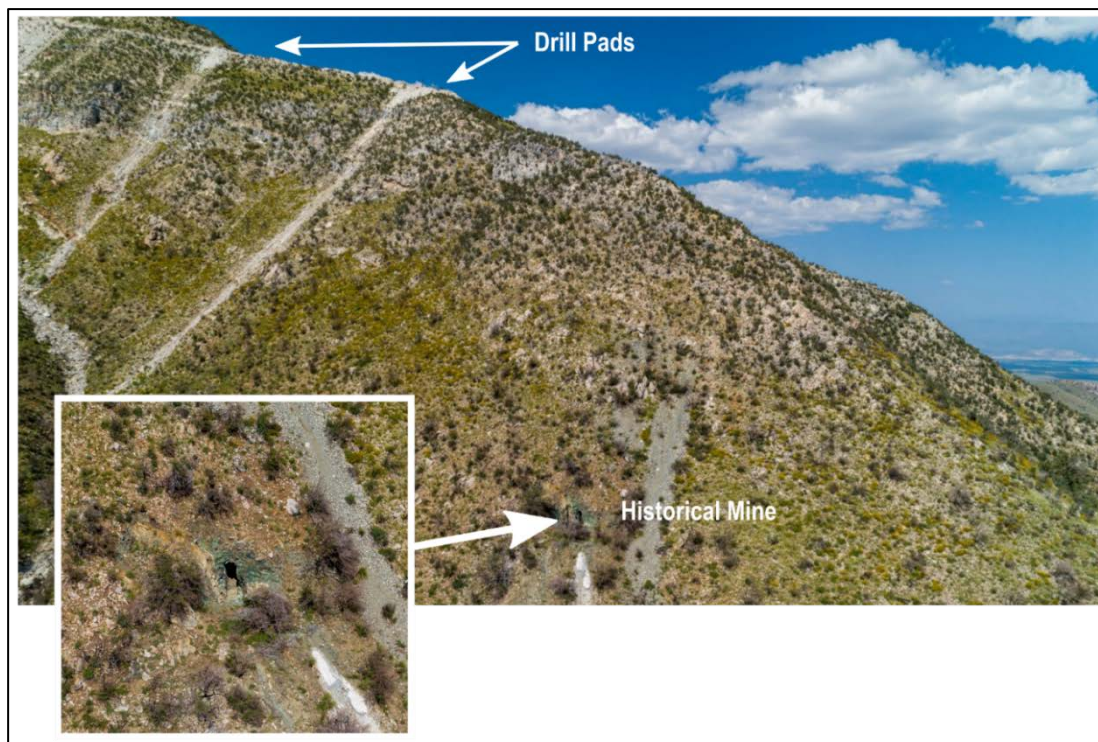


Figure 4 – Surface photo of the southern end of the Talon area showing the location of historical workings in the Leatherwood Mine area with recent drill pads higher on the ridge. Note the abundant green copper staining near the mine entrance.

Golden Eagle

Golden Eagle is an area centred approximately two kilometres to the east of the Oracle Ridge mine portals and abutting the OREX target to the north (Figure 5).

During the quarter, assay results confirmed the presence of two separate alteration systems, both vastly different to the copper skarn mineralisation at Oracle Ridge. These systems are:

- A vein-hosted polymetallic system, characterised by pyrite and silica alteration with localised veins containing lead, zinc and copper sulphides. The intensity of alteration and veining appears to increase to the west and at depth.
- A gold-rich system, confirmed by assay results, displaying abundant hematite (iron oxide) alteration associated with geological structures (e.g. breccias).

Both systems have a strike extent exceeding 500 metres and remain open at depth and to the west. It is expected that future assay results will assist in defining exploration vectors towards the most endowed parts of these alteration systems. Importantly, the polymetallic vein alteration could be interpreted as the distal expression of a potential porphyry also linked to the skarn-hosted copper-silver-gold mineralisation at the mine (refer ASX announcement 28 October 2021).

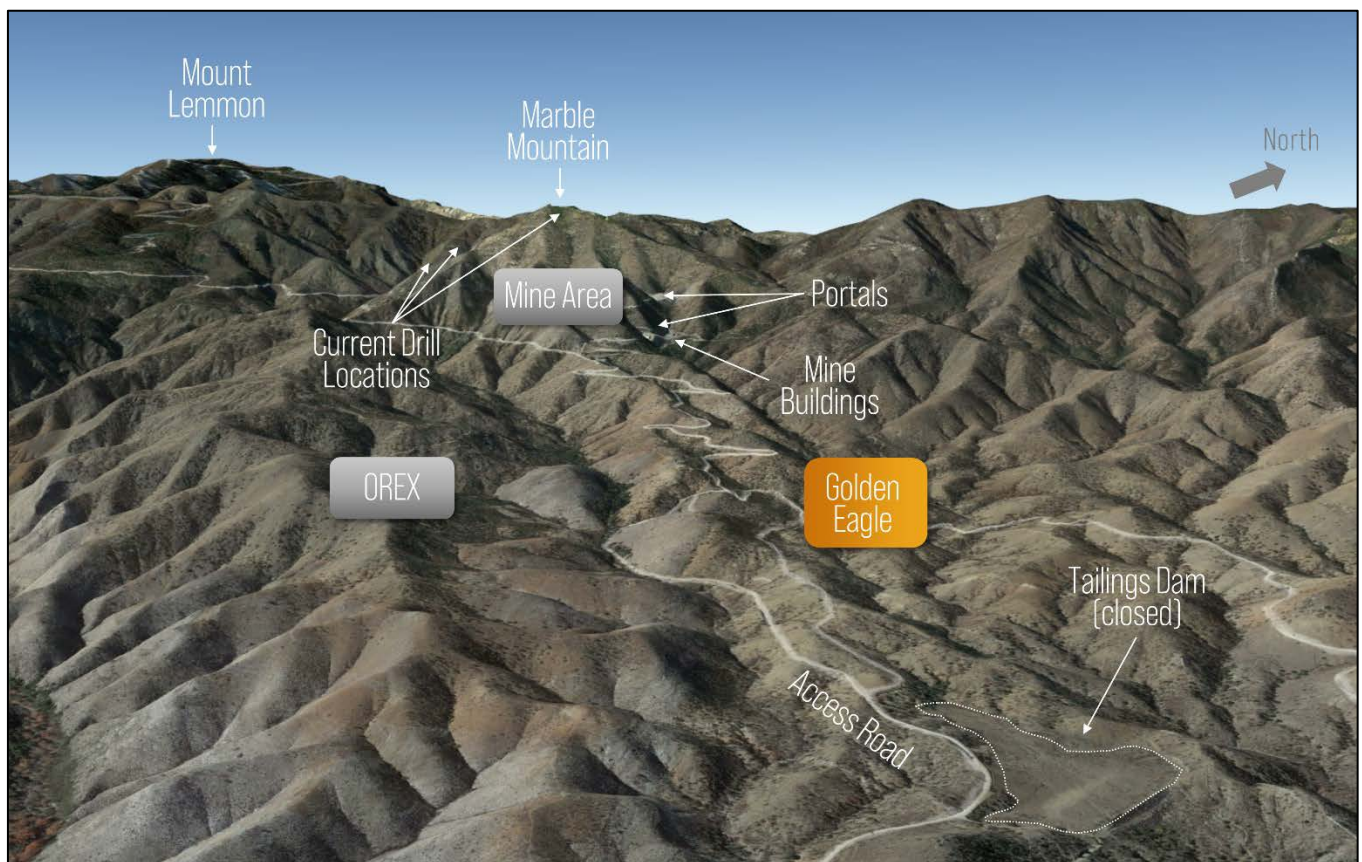


Figure 5 – 3D view looking west showing the location of the Golden Eagle area at Oracle Ridge Project

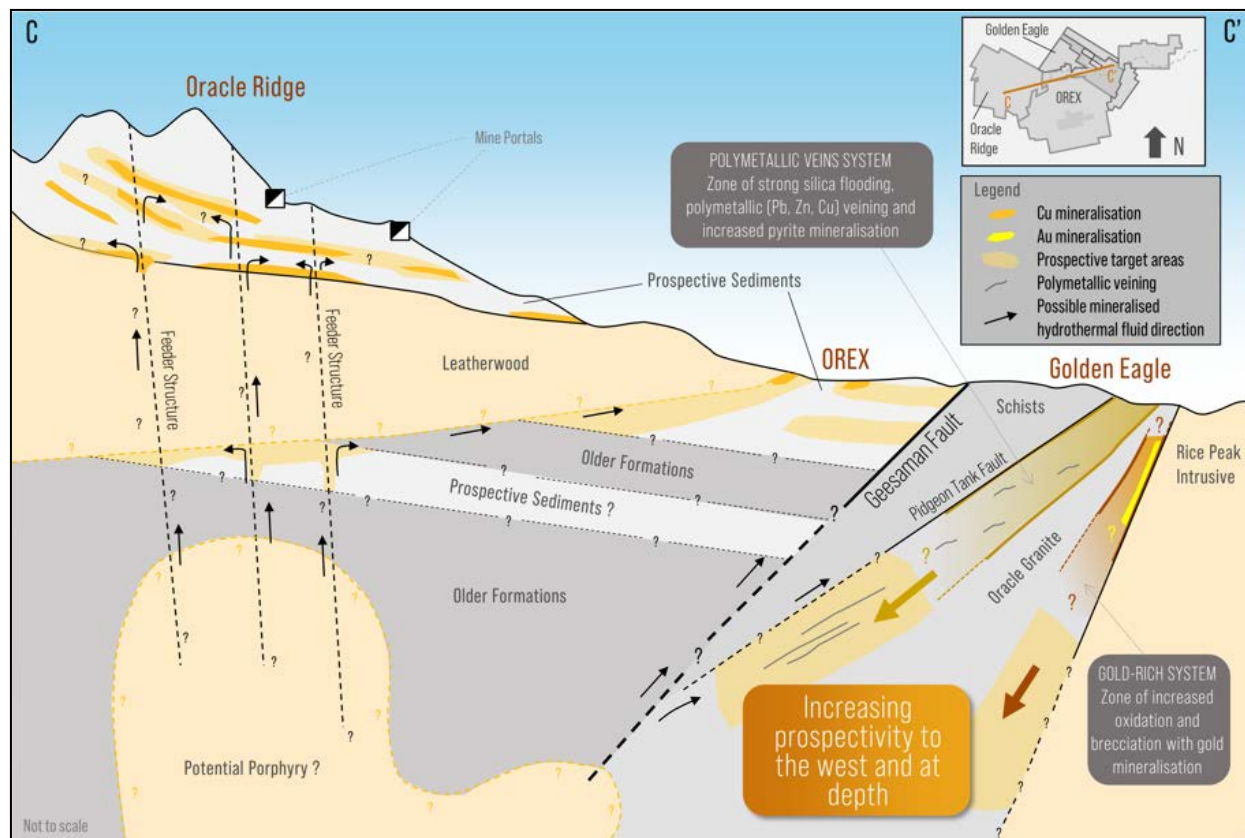
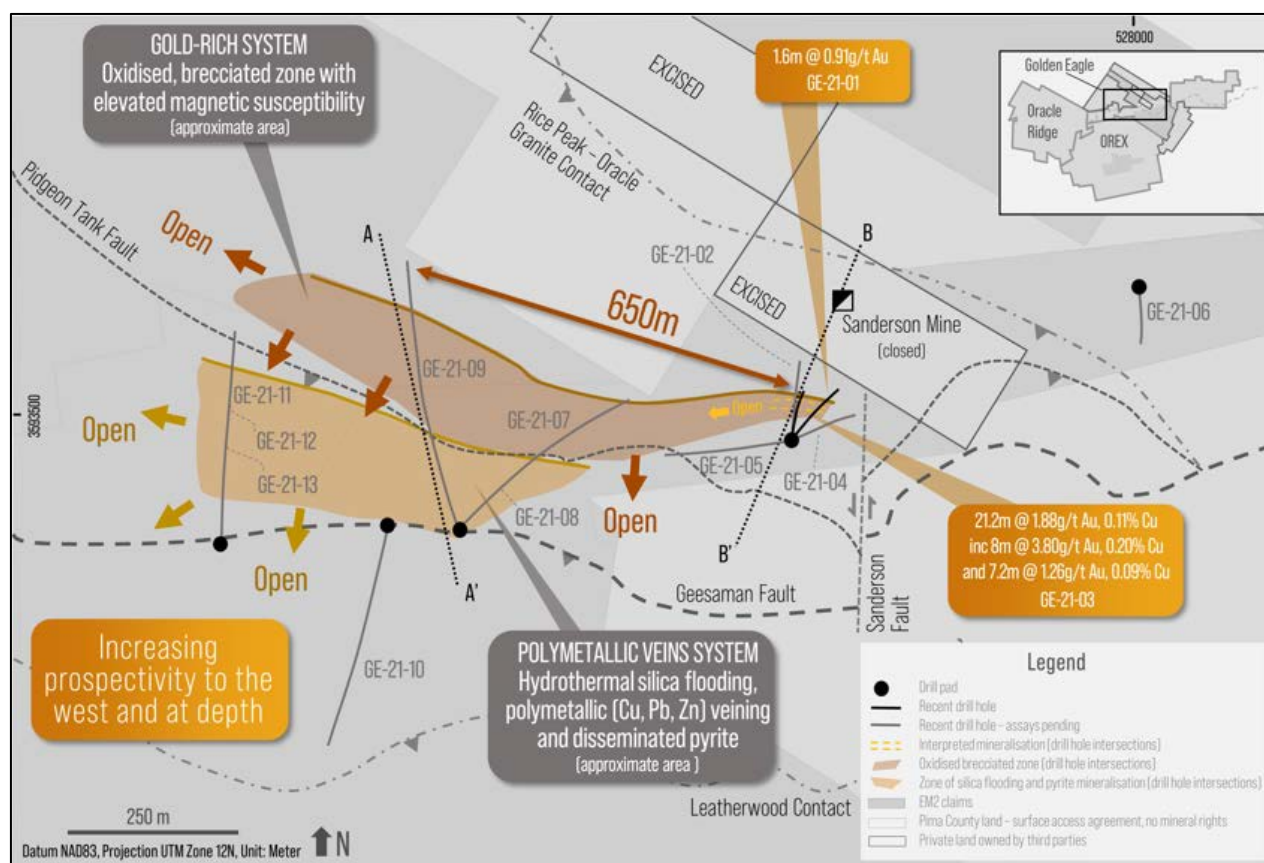


Figure 6 - Example of polymetallic veining seen in silica flooded, pyrite-rich alteration zone at Golden Eagle. GE-21-09 at 295m downhole depth. (refer ASX announcement 28 October 2021)

Full assay results were received during the quarter for two of the 13 holes drilled at Golden Eagle. The gold-rich system contained significant gold values, reported using a 0.5g/t gold cut-off, (refer ASX announcement 28 October 2021) including:

- 1.6m at 0.91g/t Au and 0.02% Cu from 200.4m (GE-21-01)
- 21.2m at 1.88g/t Au and 0.11% Cu from 236.8m (GE-21-03), including
 - 8.0m at 3.80g/t Au and 0.20% Cu, and
 - 7.2m at 1.26g/t Au and 0.09% Cu

Assay results, together with additional geological interpretation and a new geophysical survey, will assist vectoring toward more prospective zones at Golden Eagle. Further drilling at Golden Eagle will be planned once all drilling data has been compiled and interpreted and the results of the planned IP survey received.



JORC Mineral Resource Estimate Update

During the quarter the Company announced that it would release its first update to the initial JORC Mineral Resource Estimate. SRK Consulting Australia (SRK) have been engaged to assist with the Resource update. SRK is familiar with the project having worked on the initial MRE in late 2020. This update is planned for completion in Q1 2022.

The maiden 2020 JORC MRE was based on a dataset comprised of 531 drillholes. The updated Resource will include a further 54 extensional holes plus 5 infill holes. Due to the larger step-outs of the drilling, it is expected that there will be a relatively larger increase in the 'Inferred' mineralisation compared to 'Indicated' or 'Measured' categories. The Company will continue to update its Mineral Resources periodically and a further Resource update will be conducted later in this calendar year as significant amounts of assays are still pending and drilling continues.

Earthworks

To support the ongoing drilling program, extensive roadworks continued during the quarter to establish new drilling pads and roads. Improved access assists site activities in several ways:

- Allowing drilling of extensions to certain high-grade copper zones which could not be reached previously;
- Optimizing drilling angles thus reducing costs and improving the representativeness of samples;
- Testing of previously undrilled geophysical anomalies (e.g. eastern Talon area);
- Reducing congestion and improving safety across Marble Peak (Figure 9).



Figure 9 – Earthworks at Marble Peak

Permits

The Company is currently seeking permits from the United States Forest Service required for drilling on parts of OREX prospect.

Assays

At the time of this report, there were assays pending for 37 holes in the mine area and 11 holes at Golden Eagle. The increase in the number of holes pending assay is a due to combination of increasing productivity from the drilling and extended time for processing from the laboratories.

During the quarter, a new automatic core cutting saw was commissioned at the Company's logging facility in Tucson, Arizona (Figure 10). Significant time and cost savings are expected from the operation of the dedicated core cutting saw when compared to outsourcing the same work to the assay laboratories.



Figure 10 – Automatic core saw in operation at the Company's logging facility in Tucson, Arizona

Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the quarter.

CORPORATE

Cash

Cash on hand at the end of the quarter was \$10.9 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 \$6,087,000 on exploration and evaluation activities during the quarter. There were 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 \$61,000 comprising \$37,500 in remuneration paid to Directors and \$23,500 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 recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-21-22	524436	3592408	2151	79	099	487.7
WT-21-23	524437	3592407	2150	77	123	336.7
WT-21-24	523958	3593086	2094	63	029	138.4
WT-21-25	524436	3592408	2151	67	228	370.6
WT-21-26	524024	3593218	2094	62	279	242.3
WT-21-27	524560	3592300	2108	75	003	345.9
WT-21-28	524024	3593218	2094	70	279	176.2
WT-21-29	524372	3592479	2189	73	235	373.4
WT-21-30	524560	3592300	2108	85	000	312.42
WT-21-31	524560	3592300	2108	50	166	391.4
WT-21-32	524372	3592479	2189	67	239	366.1
WT-21-33	524560	3592300	2108	53	153	367.3
WT-21-34	524371	3592480	2189	64	290	359.1
WT-21-35	524559	3592298	2108	48	179	380.4
WT-21-36	524372	3592479	2189	61	247	333.8
WT-21-37	524559	3592298	2108	54	188	390.8
WT-21-38	524372	3592479	2189	81	223	375.7
WT-21-39	524434	3592417	2153	54	222	395.6
WT-21-40	524369	3592480	2194	61	205	374
WT-21-41	524436	3592408	2151	47	232	Abandoned
WT-21-42	524368	3592479	2195	56	215	371.2
WT-21-43	524433	3592415	2152	46	230	376.7
WT-21-44	524372	3592479	2193	67	207	376.1
WT-21-45	524437	3592417	2151	53	199	401.4
WT-21-46	524372	3592479	2193	61	225	377.0
WT-21-47	524436	3592408	2151	49	211	Abandoned
WT-21-48	524372	3592479	2193	76	188	Abandoned
WT-21-49	524436	3592408	2157	47	197	In progress
WT-21-50	524365	3592477	2194	72	339	In progress
WT-21-51	524024	3593225	2098	63	237	In progress
WT-21-52	524023	3592223	2098	59	225	218.8
WT-21-53	524365	3592477	2194	66	343	431.9
WT-21-54	524433	3592417	2152	73	260	340.8
WT-21-55	524026	3593221	2099	84	262	253.6
WT-21-56	524436	3592408	2151	76	217	362.1
WT-21-57	524372	3592479	2193	50	192	489.8
WT-21-58	524024	3593225	2098	61	259	207.6
WT-21-59	524437	3592415	2151	64	198	373.7
WT-21-60	523959	3593090	2093	62	040	172.4
WT-21-61	524437	3592416	2151	80	308	404.3
WT-21-62	524372	3592479	2193	79	311	390.6

WT-21-63	523959	3593091	2093	52	31	343.5
WT-21-64	524560	3592300	2108	70	275	383.4
WT-21-65	524363	3592476	2193	61	307	398.7
WT-21-66	524029	3593092	2129	70	167	162.9
WT-21-67	524560	3592300	2108	83	266	341.5
WT-21-68	524372	3592479	2193	67	320	373.1
WT-21-69	524560	3592300	2108	80	162	336.5
WT-21-70	524029	3593092	2128	63	128	205.1
WT-21-71	524029	3593092	2129	50	149	184.4
WT-21-72	524560	3592300	2108	79	227	307.2
WT-21-73	524560	3592300	2108	50	172	136.2
WT-21-74	524372	3592479	2193	60	331	388.3
WT-21-75	524172	3593121	2152	49	224	203.3
WT-21-76	524560	3592300	2108	69	249	317.6
WT-21-77	524079	3593012	2177	80	328	206.0
WT-21-78	524079	3593012	2177	77	128	203.9
WT-21-79	524372	3592479	2193	56	337	438.0
WT-21-80	524560	3592300	2108	69	206	331.6
WT-21-81	524071	3592956	2177	68	277	200.6
WT-22-82	524071	3592956	2177	50	254	221.6
WT-21-83	524560	3592300	2108	65	226	343.8
WT-22-84	524071	3592956	2177	61	206	257.6
WT-21-85	524372	3592479	2193	53	279	353.0
WT-22-86	524071	3592956	2180	55	192	282.9
WT-22-87	524560	3592300	2108	57	238	326.7
WT-22-88	524071	3592956	2180	75	185	229.8
WT-22-89	524372	3595479	2193	85	137	In progress
WT-22-90	524556	3592292	2105	67	175	In progress
WT-22-91	524071	3592856	2180	65	177	In progress
GE-21-01	527468	3593409	1497	65	035	261.5
GE-21-02	527468	3593409	1497	60	002	249.9
GE-21-03	527468	3593409	1497	76	002	295.7
GE-21-04	527468	3593409	1497	64	065	253.3
GE-21-05	527468	3593408	1497	50	260	309.4
GE-21-06	528007	3593650	1485	80	180	487.7
GE-21-07	526940	3593290	1559	60	45	639.2
GE-21-08	526940	3593290	1559	83	45	526.1
GE-21-09	526939	3593291	1559	50	340	624.8
GE-21-10	526822	3593288	1562	45	190	449.6
GE-21-11	526566	3593264	1592	47	0	478.8
GE-21-12	526577	3593249	1592	60	0	548.6
GE-21-13	526564	3593262	1594	85	355	276.5

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

Note - All reported intervals are downhole widths.

True widths are not known nor being reported at this stage.

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-21-22	208.4	222.8	14.4	1.15	10.56	0.19
<i>including</i>	208.4	211.8	3.4	3.14	29.05	0.28
<i>including</i>	208.4	209.0	0.6	12.25	118.00	0.04
	240.0	242.0	2.0	2.50	14.80	0.16
	294.9	297.0	2.1	4.30	38.20	0.29
	307.1	309.0	1.9	1.12	9.33	0.27
<i>within</i>	294.9	309.0	14.1	1.14	9.69	0.23
<i>within</i>	294.9	320.4	25.5	0.89	7.91	0.18
WT-21-23	193.4	202.0	8.6	1.02	8.09	0.15
<i>including</i>	193.4	194.2	0.8	2.35	20.30	0.31
	209.5	211.4	1.9	2.36	12.30	0.05
	257.3	257.6	0.3	1.09	11.25	0.14
	289.5	290.1	0.6	2.32	21.40	0.51
	303.6	316.6	13.0	1.68	13.84	0.35
WT-21-24	28.3	138.4	110.1	1.06	9.64	0.16
<i>including</i>	28.3	32.1	3.8	1.60	16.11	0.23
<i>and</i>	44.8	45.8	1.0	2.81	41.90	0.39
<i>and</i>	53.0	71.4	18.4	3.12	27.83	0.51
<i>and</i>	74.7	78.8	4.1	1.44	11.98	0.12
<i>and</i>	86.5	103.5	17.0	1.17	7.70	0.16
<i>within</i>	53.0	103.5	50.5	1.73	16.63	0.29
<i>and including</i>	118.0	121.4	3.4	1.86	18.38	0.30
<i>and</i>	129.8	130.8	1.0	1.00	18.40	0.17
<i>and</i>	137.5	138.4	0.9	3.63	65.70	0.53
WT-21-25	174.1	187.9	13.8	1.54	13.22	0.28
	219.5	221.0	1.5	1.32	9.19	0.46
	225.0	228.7	3.7	3.13	25.38	0.75
	239.5	246.9	7.4	1.92	19.18	0.44
	266.4	275.5	9.1	2.39	22.47	0.22
<i>including</i>	266.4	268.0	1.6	6.80	67.30	0.40
WT-21-26	47.3	158.8	111.5	1.00	13.25	0.13
<i>including</i>	90.9	91.4	0.5	2.23	15.55	0.16
<i>and</i>	111.5	115.5	4.0	2.23	21.01	0.28
<i>and</i>	127.0	131.3	4.3	1.13	8.65	0.07
<i>and</i>	133.3	133.6	0.3	3.82	72.90	0.60
<i>and</i>	144.2	148.5	4.3	2.22	42.06	0.38
<i>and</i>	151.5	158.8	7.3	2.13	31.84	0.35
WT-21-27	179.5	183.0	3.5	2.24	14.23	0.36
<i>within</i>	179.5	187.0	7.5	1.40	8.89	0.20
	197.7	198.0	0.3	2.52	27.90	0.09
	235.3	236.8	1.5	1.84	13.08	0.29
	239.0	240.2	1.2	3.40	28.91	0.45
	243.1	247.7	4.6	2.00	18.17	0.56
<i>within</i>	239	247.7	8.7	1.68	15	0.38

Hole ID	From	To	Width	Cu	Ag	Au
<i>and within</i>	235.3	247.7	12.4	1.44	12.41	0.45
	254.9	255.6	0.7	2.36	34.80	0.61
WT-21-28	111.0	161.8	50.8	0.64	7.49	0.06
<i>including</i>	112.3	114.1	1.8	1.66	15.76	0.19
<i>and</i>	117.0	118.0	1.0	1.85	16.05	0.19
<i>and</i>	121.2	121.7	0.5	1.12	8.32	0.12
<i>and</i>	132.4	133.5	1.1	1.21	12.05	0.08
<i>and</i>	147.1	150.6	3.5	2.69	39.76	0.22
<i>and</i>	157.7	161.8	4.1	1.02	10.20	0.06
WT-21-29	211.4	213.4	2.0	1.49	11.50	0.39
WT-21-29	225.5	227.2	1.7	1.15	9.76	0.19
	244.5	247.5	3.0	1.12	9.43	0.45
	252.0	253.9	1.9	1.09	6.43	0.16
	267.0	268.1	1.1	1.92	21.30	0.20
	292.5	303.0	10.5	1.20	13.16	0.23
<i>including</i>	300.5	303.0	2.5	2.40	28.12	0.52
WT-21-30	167.7	170.8	3.1	1.25	10.80	0.25
	222.7	224.2	1.5	1.67	14.40	0.61
WT-21-31	253.5	261.5	8.0	1.90	13.92	0.85
	271.2	286.0	14.8	1.62	11.93	0.53
	294.5	306.2	11.7	1.90	15.22	0.52
	313.0	321.7	8.7	2.00	15.20	0.40
	335.3	345.0	9.7	3.39	29.65	0.67
<i>within</i>	253.5	345.0	91.5	1.37	10.64	0.38
WT-21-32*	270.6	299.5	28.9	2.34	21.95	0.37
<i>including</i>	270.6	283.8	13.2	3.53	33.89	0.54
<i>including</i>	292.3	299.5	7.2	2.04	15.71	0.29
WT-21-33	235.4	236.7	1.3	1.14	16.50	0.25
	243.9	244.7	0.8	1.32	11.85	0.28
	245.5	247.7	2.2	1.15	11.40	0.19
	260.8	262.4	1.6	1.40	10.45	0.23
	315.2	321.0	5.8	2.72	29.59	0.72
<i>within</i>	308.9	325.5	16.6	1.87	18.53	0.51
	340.0	343.0	3.0	1.34	14.45	0.25
WT-21-34	218.2	221.5	3.3	2.06	22.48	0.56
	269.6	274.0	4.4	1.07	16.78	0.17
	313.2	320.8	7.6	2.20	20.70	0.25
WT-21-35	144.2	145.3	1.1	2.51	19.80	0.19
	152.8	157.1	4.3	1.03	4.95	0.06
WT-21-36	228.6	230.7	2.1	1.51	17.55	0.07
WT-21-37	207.7	208.9	1.2	1.15	13.65	0.32
	212.5	213.7	1.2	1.31	15.26	0.50
	270.8	280.6	9.8	1.26	11.34	0.35
<i>including</i>	270.8	271.3	0.5	2.72	21.10	0.74
<i>and</i>	275.7	280.6	4.9	1.74	16.40	0.46
WT-21-38	214.0	214.9	0.9	2.71	19.90	0.67

Hole ID	From	To	Width	Cu	Ag	Au
	261.5	263.1	1.6	5.23	2.42	0.06
	299.9	300.7	0.8	2.25	33.30	0.11
	307.0	310.0	3.0	1.52	19.40	0.29
WT-21-39	198.9	199.7	0.8	1.08	4.79	0.06
	232.5	237.3	4.8	2.06	19.31	38.00
<i>within</i>	232.5	243.8	11.3	1.22	11.29	0.23
	249.0	255.0	6.0	1.15	9.30	0.11
<i>within</i>	232.5	255.0	22.5	1.06	9.28	0.17
	277.2	279.8	2.6	2.05	20.45	0.22
	282.6	289.8	7.2	1.99	21.23	0.42
	291.7	304.0	12.3	1.85	12.73	0.21
	305.9	306.8	0.9	3.07	12.50	0.36
	308.8	310.6	1.8	1.51	7.26	0.02
<i>within</i>	282.6	310.6	28.0	1.62	12.44	0.23
WT-21-40	265.0	270.5	5.5	1.79	13.53	0.33
	275.0	279.5	4.5	2.14	23.58	0.56
<i>within</i>	265.0	279.5	14.5	1.53	14.12	0.34
	287.0	288.5	1.5	1.05	8.54	0.18
	291.5	314.0	22.5	2.84	27.46	0.48
	318.5	319.9	1.4	1.04	12.15	0.29
	324.3	327.5	3.2	1.99	29.08	0.46
	333.0	334.5	1.5	1.32	3.54	0.02
<i>within</i>	265.0	334.5	69.5	1.60	15.37	0.30
WT-21-41	Hole abandoned					
WT-21-42	253.6	258.3	4.7	1.49	13.78	0.15
<i>including</i>	253.6	255.2	1.6	2.38	26.80	0.25
WT-21-43	230.1	230.9	0.8	7.75	258	2.54
	234.6	235.3	0.7	1.18	20.70	0.30
	278.3	279.8	1.5	1.06	8.30	0.44
	281.3	282.9	1.6	1.12	9.06	0.28
WT-21-44	227.5	229.1	1.6	1.46	4.76	0.07
	255.5	256.2	0.7	1.12	7.59	0.23
	261.0	264.6	3.6	1.63	17.82	0.16
	275.0	285.5	10.5	1.29	12.62	0.10
	291.5	297.9	6.4	1.38	13.85	0.12
	303.6	317.0	13.4	1.98	15.96	0.35
<i>within</i>	255.5	317.0	61.5	1.07	9.87	0.14
WT-21-45	221.1	222.2	1.1	1.00	8.56	0.13
	245.8	247.0	1.2	1.00	8.53	0.31
	259.3	261.2	1.9	1.88	15.60	0.38
	264.1	270.5	6.4	1.56	14.36	0.29
	271.5	273.0	1.5	1.04	11.00	0.18
	284.7	286.2	1.5	1.12	12.35	0.13
	292.0	293.5	1.5	3.00	28.50	0.57
	301.2	302.4	1.2	1.52	19.10	0.29
	305.5	307.0	1.5	1.34	16.40	0.25

Hole ID	From	To	Width	Cu	Ag	Au
	320.3	321.7	1.4	3.86	10.70	0.16
	327.5	329.0	1.5	1.35	4.77	0.02
	330.6	333.7	3.1	6.85	32.23	0.13
<i>within</i>	259.3	333.7	74.4	0.93	6.92	0.10
WT-21-46	221.5	227.8	6.3	1.07	8.11	0.20
<i>including</i>	223.2	224.2	1.0	2.11	16.65	0.44
	265.0	269.5	4.5	1.42	14.14	0.43
	276.1	279.0	2.9	1.12	8.07	0.31
	295.5	308.2	12.7	1.88	15.44	0.28
<i>within</i>	265.0	308.2	43.2	1.05	8.85	0.23
	314.6	315.7	1.1	2.38	29.30	0.31
	316.8	318.0	1.2	1.53	12.10	0.15
	321.2	322.3	1.1	1.36	9.27	0.06
WT-21-47	Hole abandoned					
WT-21-48	Hole abandoned					
WT-21-49	169.0	172.0	3.0	1.06	10.60	0.21
	204.4	205.2	0.8	1.43	11.20	0.53
	210.5	211.0	0.5	3.54	42.00	0.64
	212.6	213.0	0.4	2.92	32.80	0.88
	222.0	223.5	1.5	1.51	11.65	0.41
WT-21-50	243.8	245.0	1.2	1.93	16.95	0.28
	245.5	246.3	0.8	2.03	16.55	0.25
	252.4	266.5	14.1	1.51	12.06	0.42
	304.7	312.0	7.3	1.88	12.09	0.15
<i>including</i>	304.7	307.1	2.4	2.04	14.82	0.22
<i>and</i>	309.7	312.0	2.3	3.57	20.82	0.21
	317.4	319.0	1.6	2.20	17.65	0.20
WT-21-51	110.3	114.4	4.1	3.31	27.51	0.30
	126.4	132.7	6.3	2.42	24.36	0.32
	139.4	154.7	15.3	4.10	37.01	0.53
<i>including</i>	144.8	151.1	6.3	7.15	67.14	1.00
<i>within^a</i>	108.0	154.7	46.7	2.16	19.55	0.27
WT-21-52	Assays pending					
WT-21-53	Assays pending					
WT-21-54	Assays pending					
WT-21-55	Assays pending					
WT-21-56	Assays pending					
WT-21-57	Assays pending					
WT-21-58	Assays pending					
WT-21-59	Assays pending					
WT-21-60	Assays pending					
WT-21-61	Assays pending					
WT-21-62	Assays pending					
WT-21-63	Assays pending					
WT-21-64	Assays pending					
WT-21-65	Assays pending					

Hole ID	From	To	Width	Cu	Ag	Au
WT-21-66	Assays pending					
WT-21-67	Assays pending					
WT-21-68	Assays pending					
WT-21-69	Assays pending					
WT-21-70	Assays pending					
WT-21-71	Assays pending					
WT-21-72	Assays pending					
WT-21-73	Assays pending					
WT-21-74	Assays pending					
WT-21-75	Assays pending					
WT-21-76	Assays pending					
WT-21-77	Assays pending					
WT-21-78	Assays pending					
WT-21-79	Assays pending					
WT-21-80	Assays pending					
WT-21-81	Assays pending					
WT-22-82	Assays pending					
WT-22-83	Assays pending					
WT-22-84	Assays pending					
WT-22-85	Assays pending					
WT-22-86	Assays pending					
WT-22-87	Assays pending					
WT-22-88	Assays pending					
WT-22-89	Hole in progress					
WT-22-90	Hole in progress					
WT-22-91	Hole in progress					
GE-21-01	200.4	202.0	1.6	0.02	0.50	0.91
GE-21-02	Assays pending					
GE-21-03	236.8	258.0	21.2	0.11	1.86	1.88
<i>including</i>	250.0	258.0	8.0	0.20	3.79	3.80
<i>and</i>	236.8	244.0	7.2	0.09	0.83	1.26
GE-21-04	Assays pending					
GE-21-05	Assays pending					
GE-21-06	Assays pending					
GE-21-07*	NSI (lower part of the hole); Assays pending					
GE-21-08	Assays pending					
GE-21-09	Assays pending					
GE-21-10	Assays pending					
GE-21-11	Assays pending					
GE-21-12	Assays pending					
GE-21-13	Assays pending					

*Assays for part of the hole are still outstanding

NSI – No Significant Intercepts

Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 December 2021

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, SMM151, 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		
Oracle Ridge		
Patented Claims (60 individual claims)	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)	
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 25-105, 115-124, 142-144 Lode Claims	100%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-141 Lode Claims	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")

31 DECEMBER 2021

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	(6,087)	(12,405)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(133)	(283)
	(e) administration and corporate costs	(227)	(553)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(13)	(26)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	3	4
1.9	Net cash from / (used in) operating activities	(6,457)	(13,263)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(125)	(320)
	(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	-	1
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	(125)	(319)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	16,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	114
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(46)	(821)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(52)	(103)
3.10	Net cash from / (used in) financing activities	899	15,188

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,546	9,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,457)	(13,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(319)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	899	15,188

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 *	67	205
4.6	Cash and cash equivalents at end of period	10,930	10,930

* 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	10,930	16,546
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)	10,930	16,546

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	61
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.		
Following shareholder approval in October 2021, the Company issued 1,744,000 shares to Quartz Mountain Mining Pty Ltd, an entity associated with Mr Charles Bass, in full of repayment of US\$1m principal that was outstanding at the end of the previous quarter.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,457)
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)	(6,457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,930
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,930
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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?	
	Answer: 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 4.4m options expiring over the next 6 months with exercise prices of 20 cents and 30 cents each which would yield \$1.1 million if exercised.	
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	
<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: 27 January 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.

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