



EAGLE MOUNTAIN MINING

High Grade Brownfield Copper Project in Tier-1 Mining Jurisdiction

Company Profile by
As at 24th June 2020



OVERVIEW / FLAGSHIP PROJECT

Eagle Mountain Mining (ASX:EM2) is a mineral exploration and development company, with two copper projects in Arizona. EM2 are currently focused on their recently acquired, 80% owned, Oracle Ridge Copper Mine which has a mineral resource (Canadian NI 43-101 standard) of 11.7 million tonnes at 1.57% Cu, 0.18g/t Au and 17g/t Ag. Oracle Ridge is an existing underground mine with significant infrastructure in place to support future mining development.

KEY ELEMENTS OF STRATEGY

The key elements of EM2 strategy are as follows:

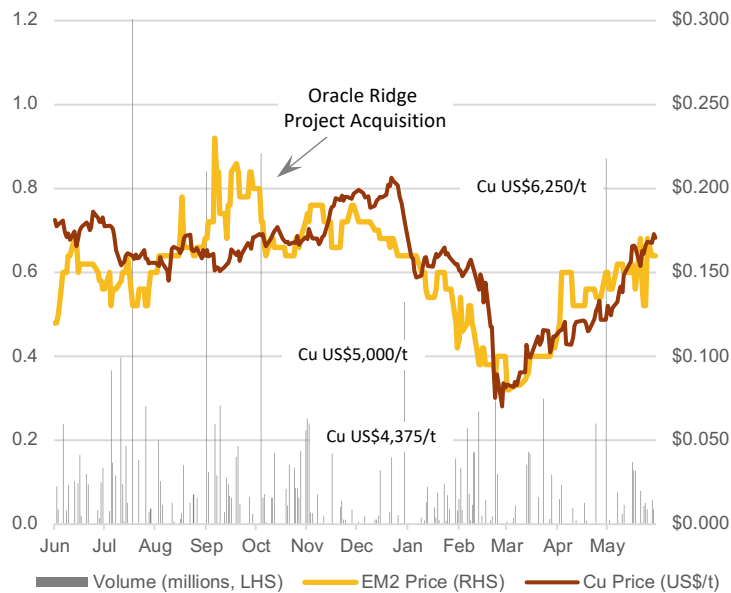
1. Extend existing mineral resources at Oracle Ridge, with a focus on higher grade copper zones.
2. Progress exploration for near mine targets including the delineation of the source of current mineralisation. Given that skarn hosted mineralisation is typically derived from a porphyry system, geological work will focus on locating this system at depth.

KEY OUTCOMES IF SUCCESSFUL

1. Sufficient resources to support an appropriate production rate (1Mtpa) and initial mine life (>8 years).
2. Discovery of new copper/gold mineralisation, including a potential porphyry system at depth which are typically very large, and are desired by major mining companies.

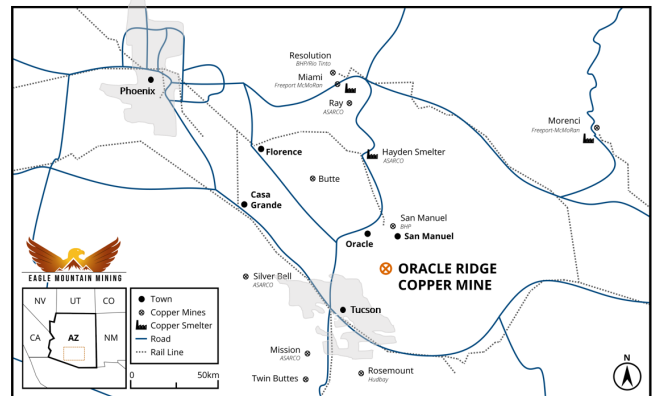
CORPORATE OVERVIEW (AUD)

Shares	115.9 million ordinary fully paid shares
Unquoted	7 Dec 2020: 4.5m @ \$0.30 (EM2AD)
Options and	6 Mar 2021: 4.5m @ \$0.30 (EM2AC)
Performance	31 Jul 2021: 5.6m @ 0.20 (EM2AK)
Rights	15 Jan 2023: 7.0m @ \$0.20 (EM2AF)
	15 Jan 2023: 1.5m @ \$0.215 (EM2AG)
	Feb-Oct 2023: 3.3m @ 0.20 (EM2AJ)
	245,000 performance rights (EM2AH)
Share Price	\$0.13
Market Capitalisation	\$15.0 million
Debt	\$11.4 million (mostly related to Oracle Ridge project acquisition, repayment from 2025-2030)
Cash	\$1.1 million as at 31 March 2020



⇒ EM2 share price shows some correlation with the Cu price

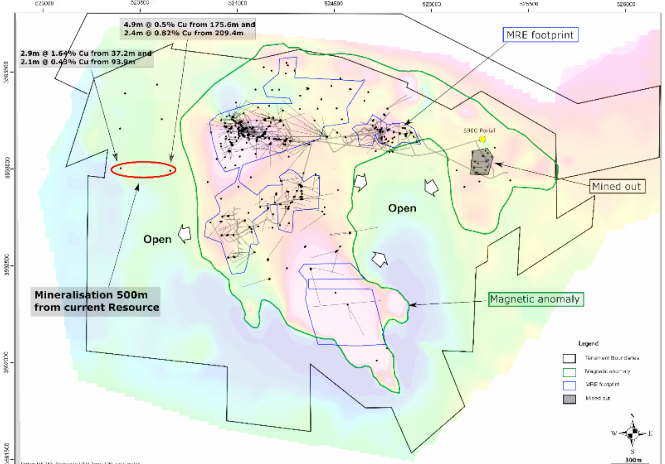
ORACLE RIDGE PROJECT LOCATION



⇒ Tier-1 mining jurisdiction with significant infrastructure and downstream processing facilities in place

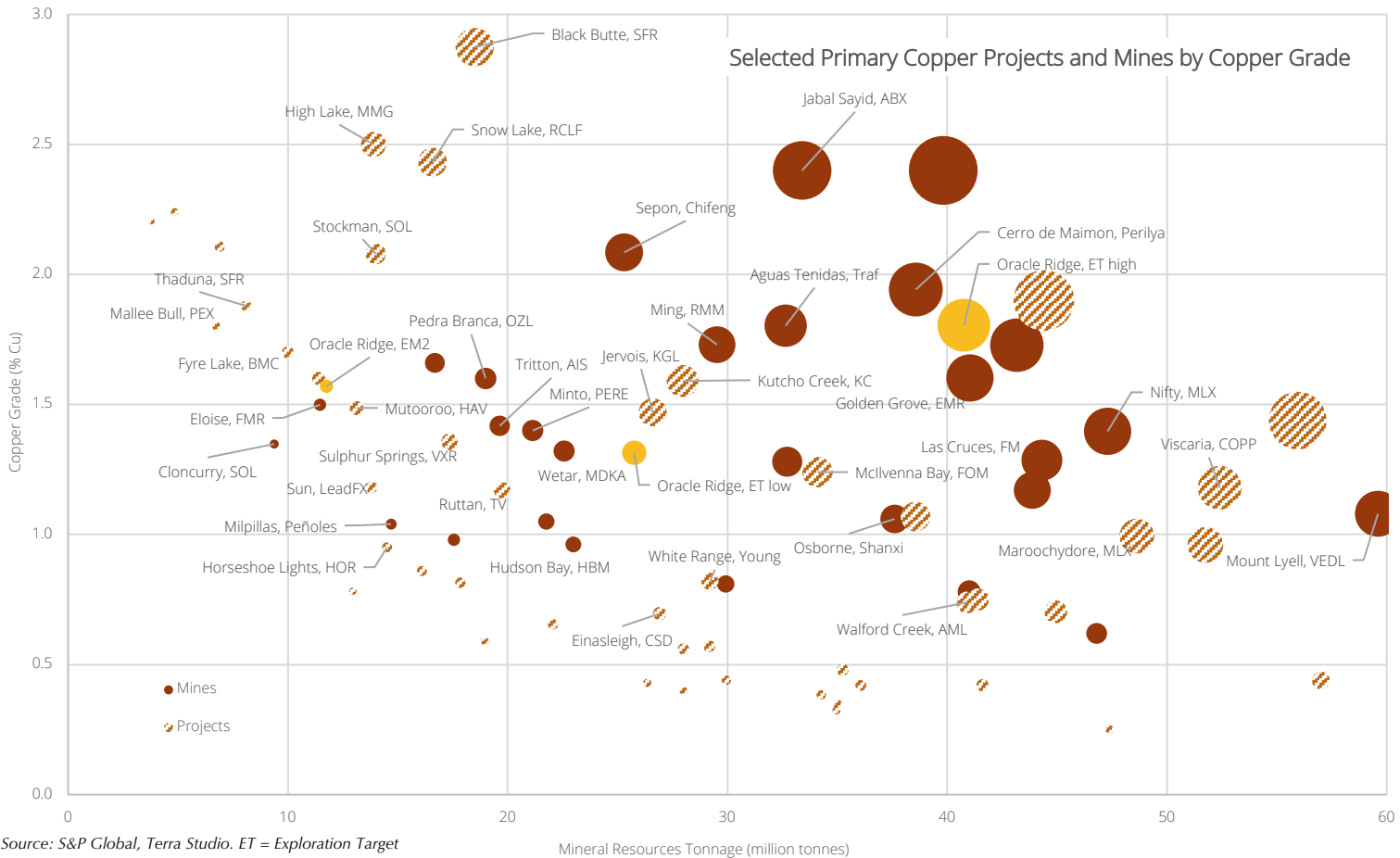
ORACLE RIDGE INVESTMENT HIGHLIGHTS

History	Mine on care and maintenance since 1996. Operation stopped due to lack of mine development/stopes, an inadequate primary crusher and low working capital
Deposit Type	<ul style="list-style-type: none"> ▪ Skarn deposit, formed by copper rich hydro-thermal fluids cooling in carbonate rich host rocks ▪ High-grade due to the presence of high yield copper minerals: bornite (Cu_5FeS_4) 50%, chalcocite (Cu_2S) 67% and chalcopyrite ($CuFeS_2$) 25% ▪ Skarn mineralisation is commonly associated with porphyry systems at depth
Exploration Tools	<ul style="list-style-type: none"> ▪ Favourable correlation between magnetic highs and skarn bodies, but mineralisation not limited to magnetic anomalies ▪ 76,000m of historical drilling in 613 drill holes (incl. 50 holes supporting the exploration target)



Mineral Resource and Exploration Target	<ul style="list-style-type: none"> ▪ 11.7 Mt at 1.57% Cu, 0.18 g/t Au and 17g/t Ag for 184,000t copper, 68,000oz gold and 6.6 Moz silver (NI43-101 compliant, March 2014) ▪ Additional exploration target defined by magnetic high (plus 50 holes outside the existing resource) of 14-29 Mt at 1.1-1.9% Cu, 0.03-0.26g/t Au and 7.1-19.3g/t Ag <p>⇒ Significant mineral resource upside</p>
Mining Scenario	<ul style="list-style-type: none"> ▪ Underground with the benefit of 18km of existing workings, refurbished buildings and equipment ▪ Likely long hole open stopping with backfill <p>⇒ Opportunity to minimise pre-production capex, leveraging existing infrastructure and workings (US\$26 million invested since 2011)</p>

MINERAL RESOURCE BENCHMARKING OF COPPER MINES AND PROJECTS



INVESTMENT HIGHLIGHTS (continued)	
Metallurgy	<ul style="list-style-type: none"> Test work completed in 2013 indicated recoveries of up to 96% for a concentrate grade of >29% Cu Good recoveries of gold and silver No penalty elements As the host rock is limestone, tailings are acid neutralising which is environmentally attractive ⇒ Excellent quality concentrate
Infrastructure	<ul style="list-style-type: none"> 18km of underground workings including ventilation and some electrical services Tailings facility in place, though will require expansion Local infrastructure includes road access and two copper smelters within Arizona Mining towns, skilled workforce Access to power grid and water ⇒ Minimal infrastructure capex
Permitting	<ul style="list-style-type: none"> Arizona ranked among the top 10 jurisdictions by the Investment Attractiveness Index (Fraser Institute) Many permits in place or believed to be relatively easy to obtain Existing permits will require amending depending on the outcome of mining studies Mineral rights secured for all existing resources ⇒ Supportive local community and government

SILVER MOUNTAIN PROJECT	
Geology	<ul style="list-style-type: none"> Project sits at the intersection of two trends: porphyry deposits and volcanic massive sulphides deposits ⇒ Highly attractive geological setting with potential for multiple styles of mineralisation
UPCOMING NEWS FLOW	
Oracle Ridge	<ul style="list-style-type: none"> Results of recently completed helicopter geophysical program (VTEM+) Start of drill program with a focus on high grade extensions to the existing resource Update the mineral resource estimate to JORC ⇒ Multiple opportunities to add value
Silver Mountain	<ul style="list-style-type: none"> Further radiometric surveys underway ⇒ Identification of potential porphyry targets
KEY RISKS AND MITIGANTS	
Geological	<ul style="list-style-type: none"> The risky nature of exploration/drilling activities is mitigated by the amount of historical drilling available, the success in testing geophysical anomalies and the location and quality of the mineralisation
Technical (mining, processing)	<ul style="list-style-type: none"> Overall technical risks are significantly mitigated by the brownfield nature of the project, the location including the infrastructure, the mining work force and the positive development results recorded so far ⇒ High probability of project development