



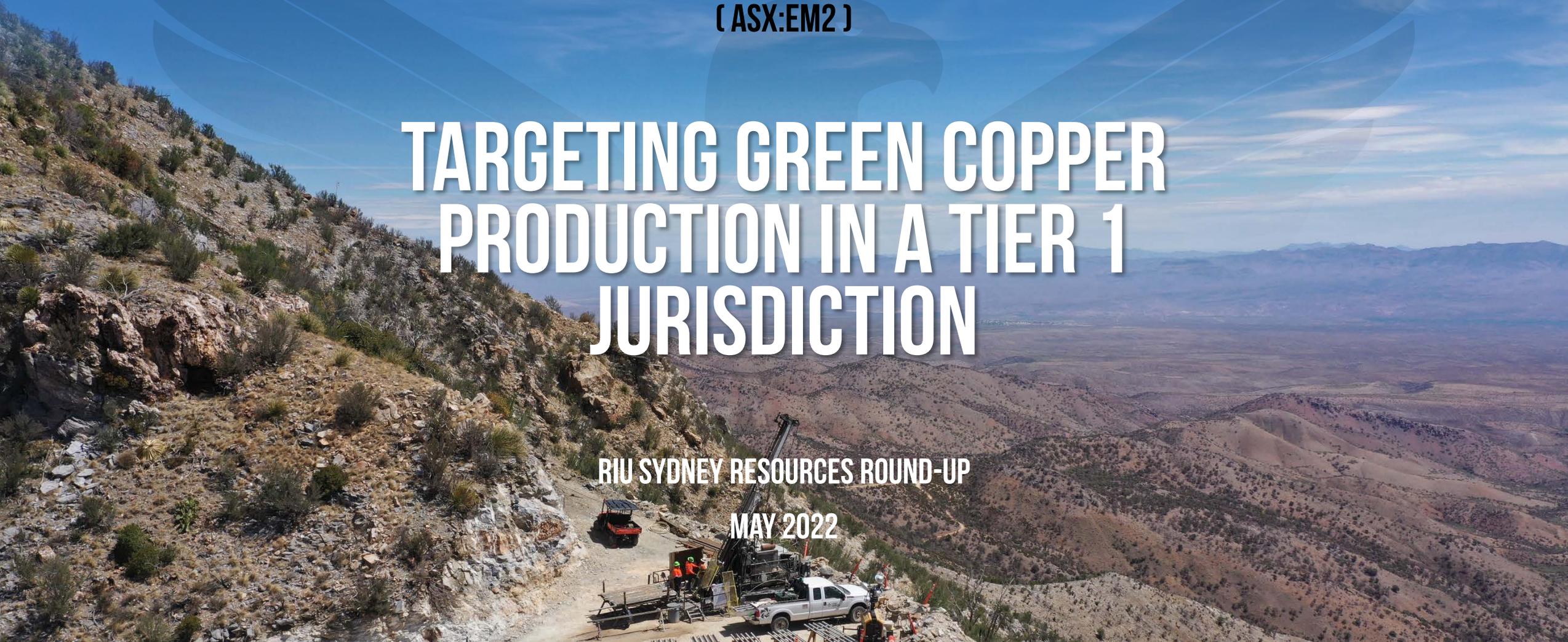
EAGLE MOUNTAIN MINING

(ASX:EM2)

TARGETING GREEN COPPER PRODUCTION IN A TIER 1 JURISDICTION

RIU SYDNEY RESOURCES ROUND-UP

MAY 2022



IMPORTANT INFORMATION



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- **COMPETENT PERSON STATEMENT** The information in this document that relates to 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 the JORC Mineral Resource Estimate announced on 10 March 2022 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.
- 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.

INVESTMENT HIGHLIGHTS



JORC copper resource of 17.0 Mt at 1.48% Cu (1% cut-off) – and growing. Next update Q3 2022*



Recommissioning existing mine for **underground drilling and studies**



Good credentials to potentially be a **low emission** mining operation



Existing underground mine with **18km of development** and extensive local infrastructure



Positive and supportive community - Tier 1 mining jurisdiction Arizona, USA



Strong drilling results continuing outside the Mineral Resource Estimate



Well funded - \$16m placement in March 2022



A **highly regarded board and management team** motivated to deliver stakeholder value



Well **leveraged** to the rising copper price



*Refer Appendix 1

RECENT ACTIVITY

- Updated JORC Resource – **36% increase in contained copper** (at same 1% Cu Cut-off)*
17.0 Mt grading 1.48% Cu, 15.09g/t Ag and 0.17g/t Au
- Recommissioning of existing underground mine to enable drilling from underground and access to studies
- Multiple **thick and high-grade zones of mineralisation continue** to be intercepted outside existing MRE (Refer ASX Announcement 20 April 2022)
55.3m at 2.16% Cu, 17.15g/t Ag and 0.54g/t Au
30.7m at 2.54% Cu, 21.84g/t Ag, 0.42g/t Au
- Ongoing drilling with two surface diamond drills
- Preparations for an underground diamond drill
- Next JORC Update – brought forward to July-Sept Quarter 2022



*Refer Appendix 1

TIER 1 JURISDICTION, SURROUNDED BY THE MAJORS



Oracle Ridge Project

- Located in Arizona, a mining supportive jurisdiction
- Surrounded by major porphyry projects
- Close proximity to mining infrastructure

Mount
Lemmon



Marble
Mountain



EAGLE MOUNTAIN MINING

North



Mine Area

Current Drill
Locations

Portals

Mine Buildings

OREX

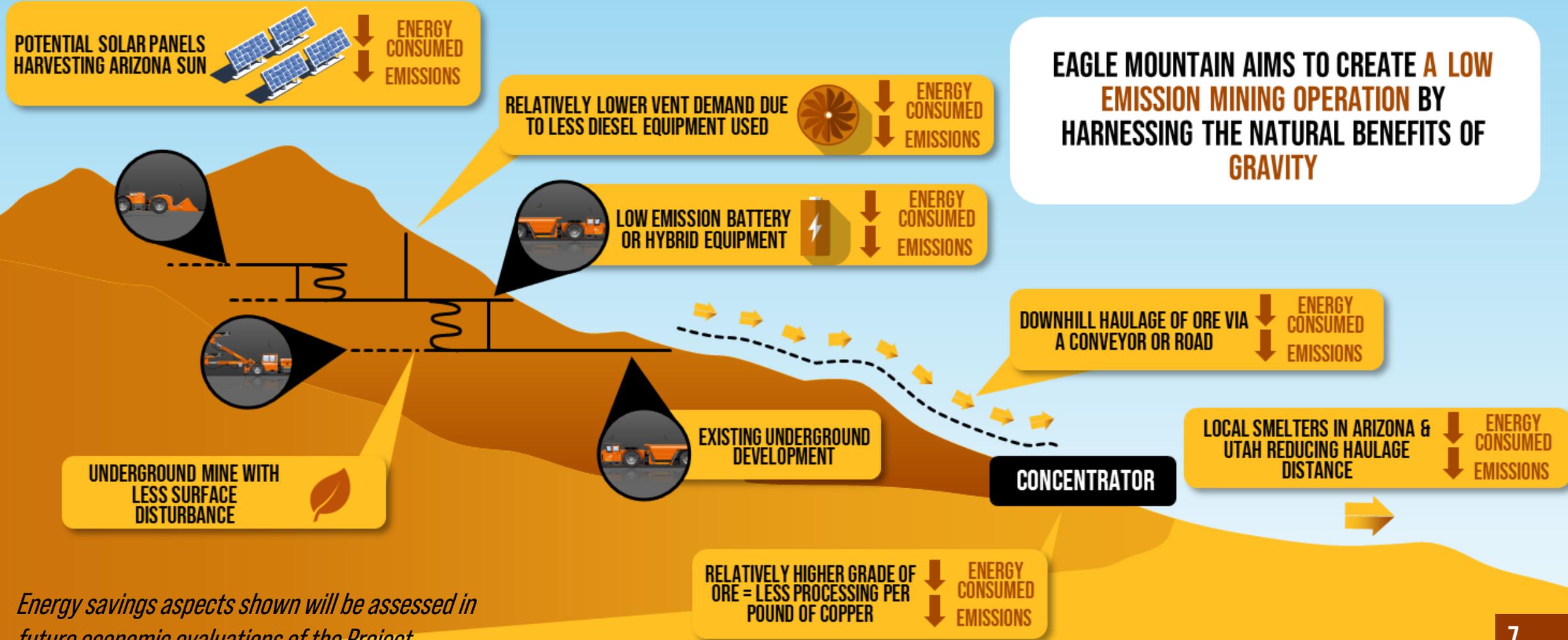
Golden
Eagle

Tailings Dam
(closed)

Access Road



ORACLE RIDGE – TARGETING LOW EMISSION PRODUCTION OF COPPER



Energy savings aspects shown will be assessed in future economic evaluations of the Project.

ENVIRONMENTAL SOCIAL GOVERNANCE

Committed to:

- Operating sustainably
- Minimising our environmental footprint
- Employee and community engagement initiatives
- Supporting the local community
- High standards of corporate governance
- Creating local employment opportunities

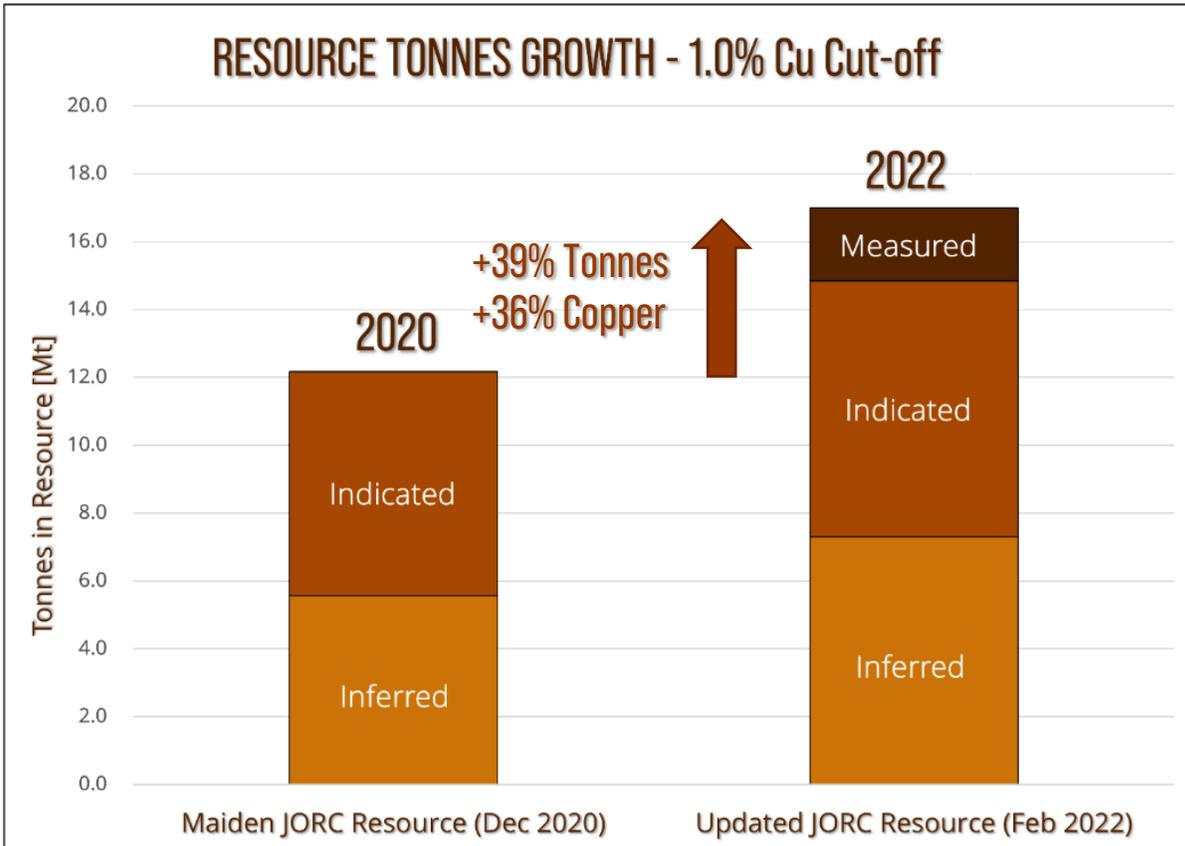


Oracle Ridge Fire Department Donation



Assisting the Fire Department

36% INCREASE IN RESOURCES... AND GROWING



- Updated Mineral Resource Estimate March 2022
- 36% Increase in contained copper in Resource (at same 1% Cu cut-off)
- 39% Increase in contained copper in Resource (at same 1% Cu cut-off)

	2022 MRE						
	Mt	Cu [%]	Ag [g/t]	Au [g/t]	Cu [t]	Ag [Oz]	Au [Oz]
Measured	2.1	1.54	15.84	0.22	33,000	1,093,000	15,000
Indicated	7.5	1.49	14.50	0.18	112,000	3,518,000	44,000
Inferred	7.3	1.45	15.48	0.15	106,000	3,632,000	34,000
Total	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000

OPTIONALITY WITH HIGHER COPPER PRICES



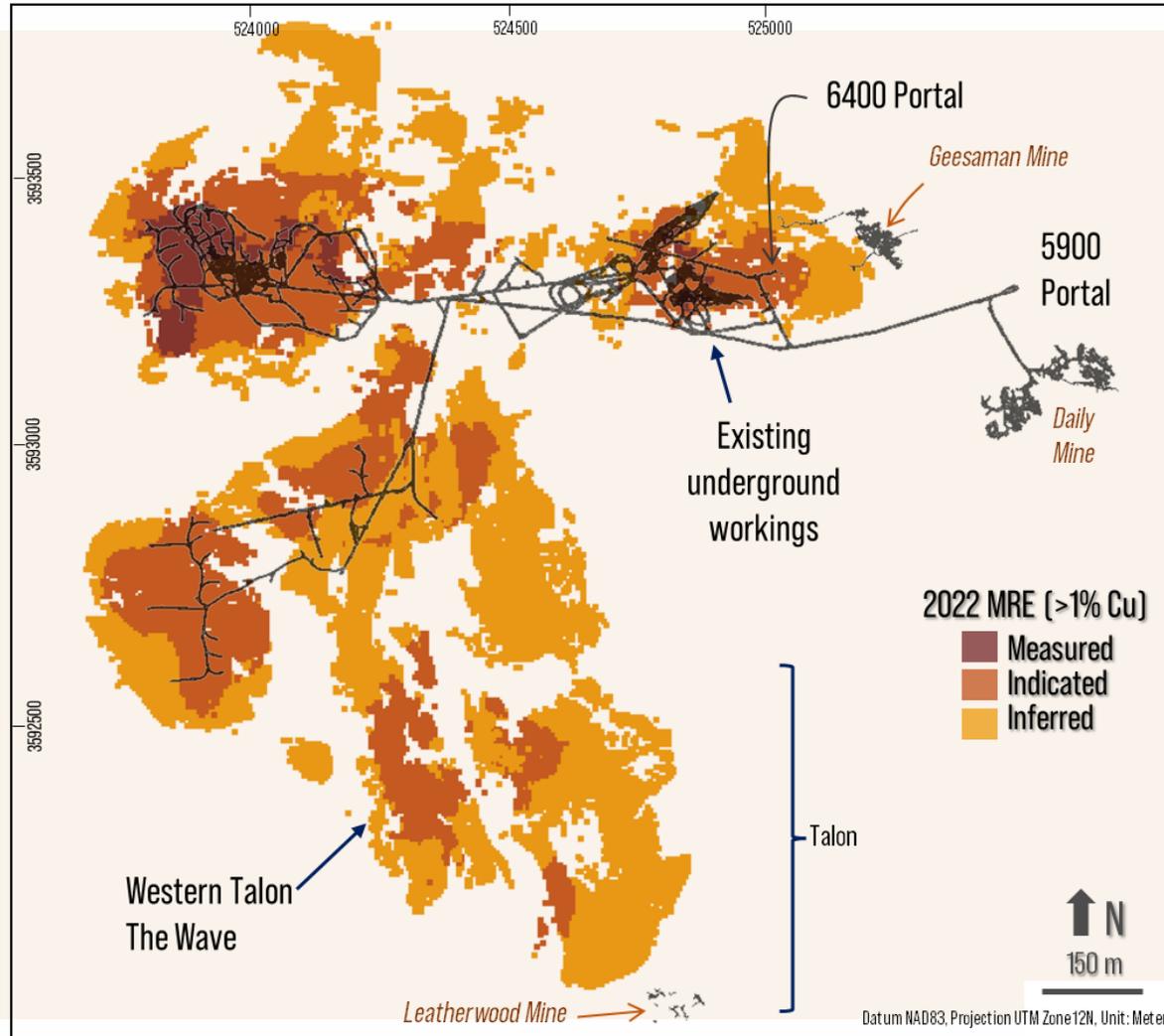
Cut-off [%]	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
0.8	26.0	1.28	13.06	0.15	332,000	10,901,000	127,000
1.0	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000

0.8% vs 1.0% Copper cut-off:

- 53% increase in tonnes
- 32% increase in contained copper

Significant optionality at higher copper prices

UPGRADING RESOURCES TO SUPPORT FEASIBILITY STUDIES



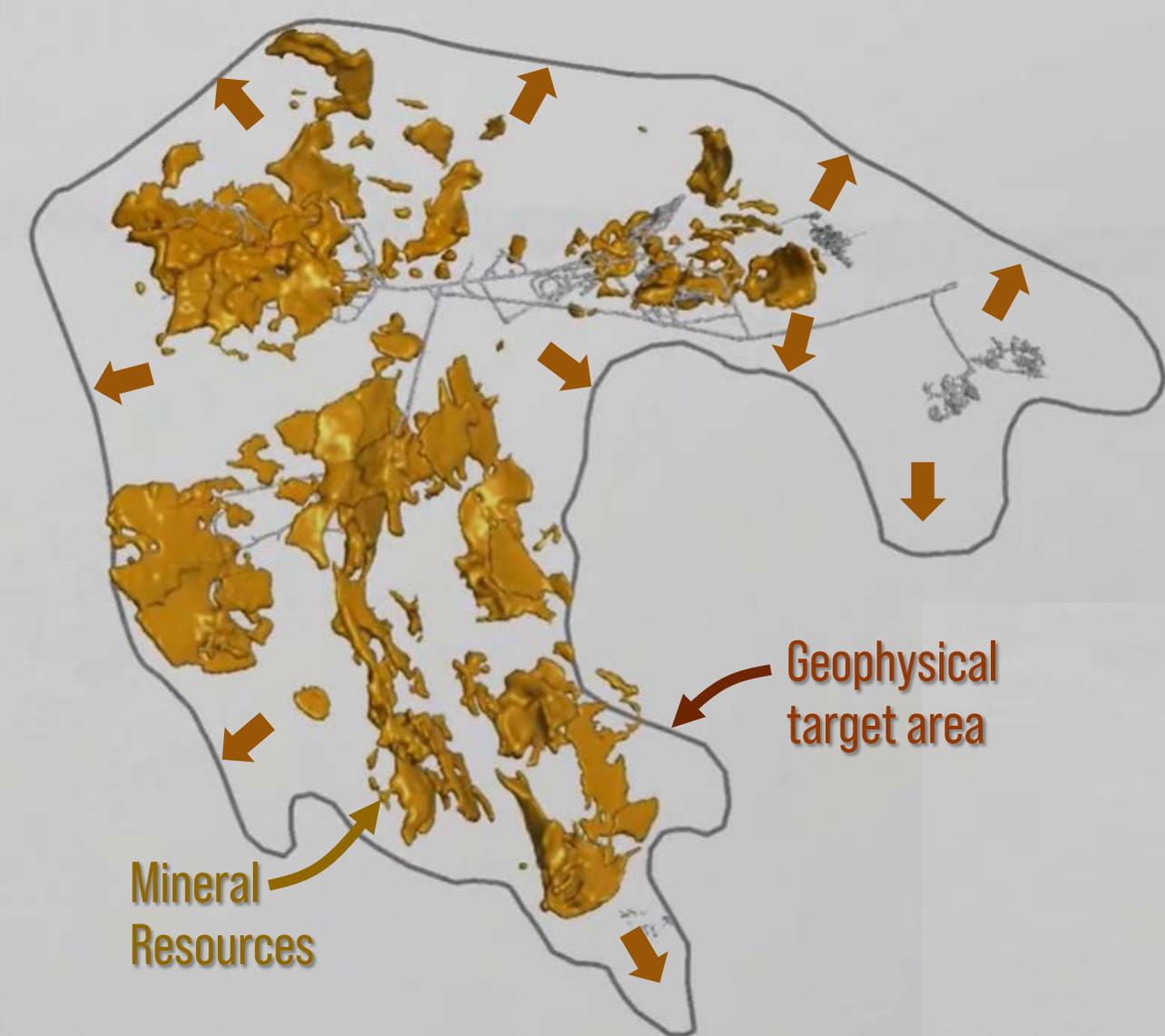
- Maiden JORC Resource in the 'Measured' category of 2.1Mt
- Highest confidence category possible under JORC
- Updated MRE based on 59 new holes
- 80+ holes drilled since the JORC Resource Update

Next JORC Update – Q3 2022

RESOURCE EXPANSION



Significant opportunity to further expand resources based on a strong geophysical target area

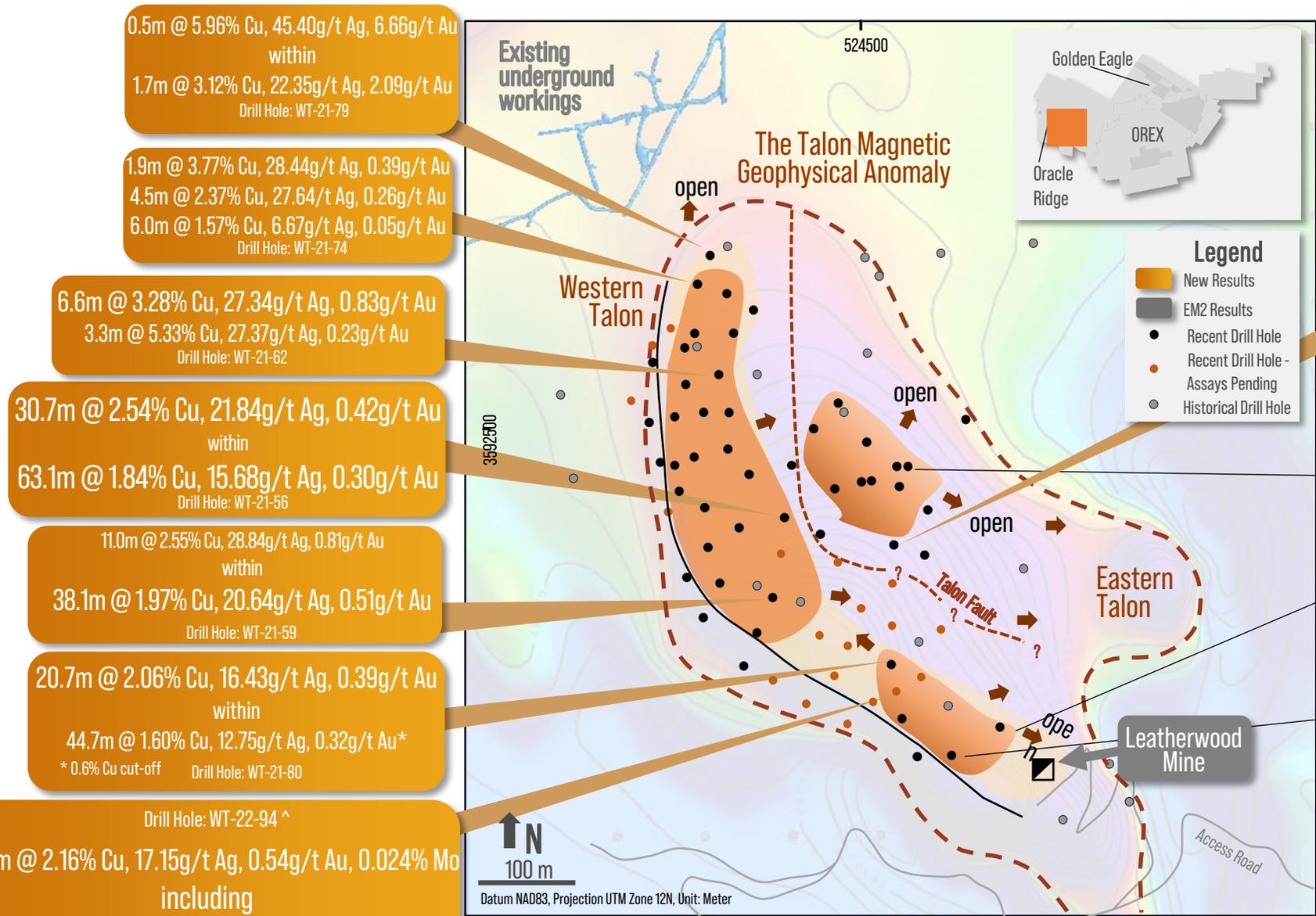


Resource growth
continues with two
surface drills

Underground drill to
commence late 2022



STRONG RESOURCE GROWTH AND UPGRADE POTENTIAL



0.5m @ 5.96% Cu, 45.40g/t Ag, 6.66g/t Au within
1.7m @ 3.12% Cu, 22.35g/t Ag, 2.09g/t Au
Drill Hole: WT-21-79

1.9m @ 3.77% Cu, 28.44g/t Ag, 0.39g/t Au
4.5m @ 2.37% Cu, 27.64/t Ag, 0.26g/t Au
6.0m @ 1.57% Cu, 6.67g/t Ag, 0.05g/t Au
Drill Hole: WT-21-74

6.6m @ 3.28% Cu, 27.34g/t Ag, 0.83g/t Au
3.3m @ 5.33% Cu, 27.37g/t Ag, 0.23g/t Au
Drill Hole: WT-21-62

30.7m @ 2.54% Cu, 21.84g/t Ag, 0.42g/t Au within
63.1m @ 1.84% Cu, 15.68g/t Ag, 0.30g/t Au
Drill Hole: WT-21-56

11.0m @ 2.55% Cu, 28.84g/t Ag, 0.81g/t Au within
38.1m @ 1.97% Cu, 20.64g/t Ag, 0.51g/t Au
Drill Hole: WT-21-59

20.7m @ 2.06% Cu, 16.43g/t Ag, 0.39g/t Au within
44.7m @ 1.60% Cu, 12.75g/t Ag, 0.32g/t Au*
* 0.6% Cu cut-off Drill Hole: WT-21-80

Drill Hole: WT-22-94 ^
55.3m @ 2.16% Cu, 17.15g/t Ag, 0.54g/t Au, 0.024% Mo including
21.3m @ 3.28% Cu, 26.16g/t Ag, 0.76g/t Au, 0.038% Mo

Strong drill results to be included in the next JORC update

2.3m @ 2.16% Cu, 17.39g/t Ag, 0.86g/t Au
2.4m @ 1.84% Cu, 14.41g/t Ag, 0.55g/t Au
Drill Hole: WT-21-61

12.7m @ 3.96% Cu, 49.11g/t Ag, 1.38g/t Au including
8.7m @ 5.20% Cu, 66.74g/t Ag, 1.98g/t Au
Drill Hole: WT-21-06

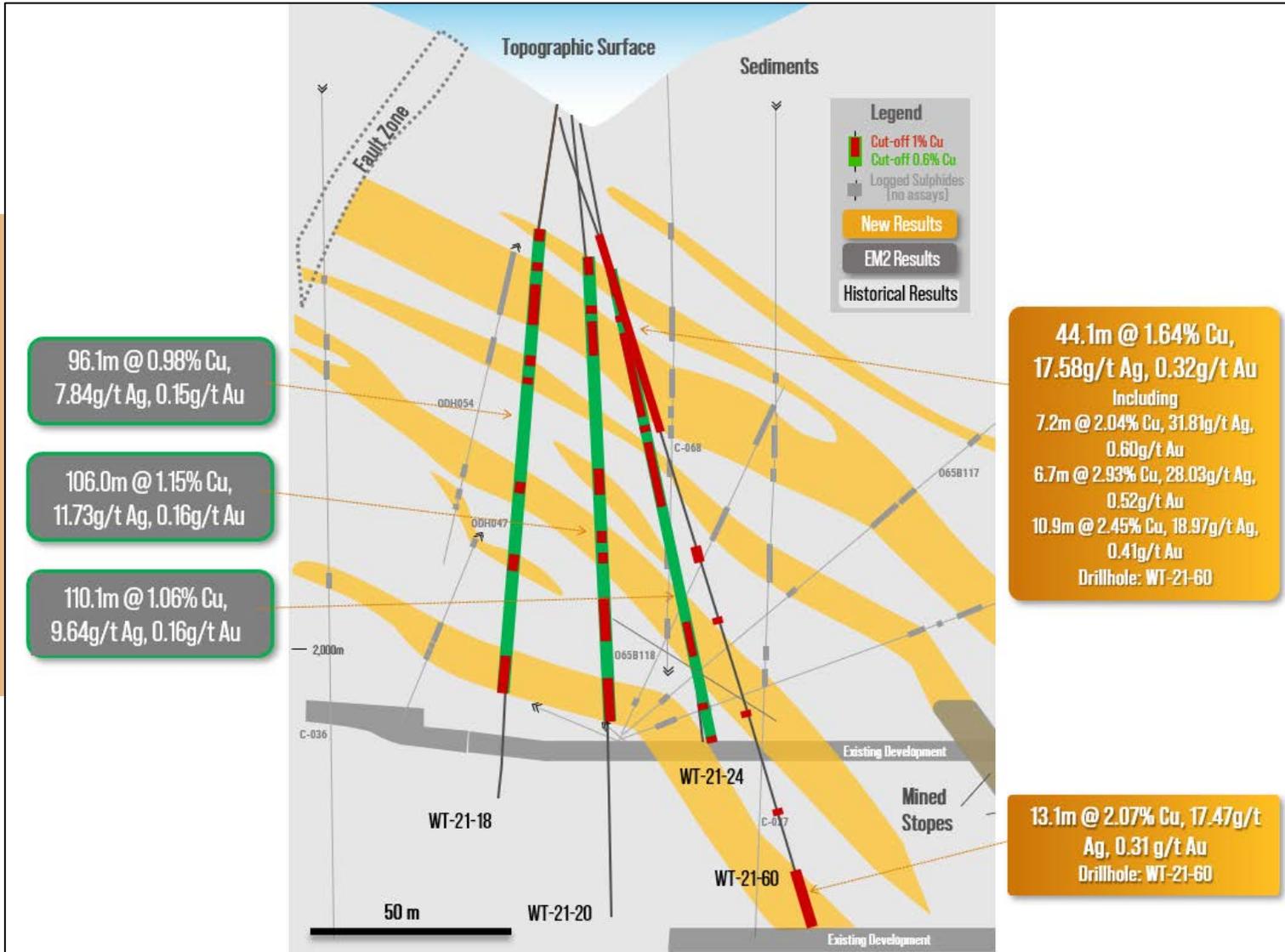
5.8m @ 2.72% Cu, 29.59g/t Ag, 0.72g/t Au within
16.6m @ 1.87% Cu, 18.53g/t Ag, 0.51g/t Au
Drill Hole: WT-21-33

91.5m @ 1.37% Cu, 10.86g/t Ag, 0.38g/t Au including
8m @ 1.90% Cu, 13.92g/t Ag, 0.85g/t Au
14.8m @ 1.62% Cu, 11.93g/t Ag, 0.53g/t Au
11.7m @ 1.90% Cu, 15.22g/t Ag, 0.52g/t Au
8.7m @ 2.00% Cu, 15.20g/t Ag, 0.40g/t Au
9.7m @ 3.39% Cu, 29.65g/t Ag, 0.67g/t Au
Drill Hole: WT-21-31

Results to be included in next MRE update

Results included in previous MRE update

RESOURCE INFILL DRILLING



- Infill drilling aims to upgrade Resource classification
- Infill drilling results supporting existing MRE
- New zones of mineralisation, previously not assayed, identified.

RECOMMISSION OF THE EXISTING UNDERGROUND MINE COMMENCED



Recommissioning the underground mine to enable:

- Resource upgrade and expansion drilling from underground
- Access to commence various studies – metallurgy and geotechnical

ACCESS TO MINERALISATION — RAPID RESTART POTENTIAL



- Existing development alongside Mineral Resources
- Predominantly sulphide mineralisation

EXISTING DEVELOPMENT — RAPID RESTART POTENTIAL



Good ground conditions and limited dewatering assists setup of underground drilling and potential rapid restart of operations



18km of existing underground development

EXPANSION POTENTIAL – NEAR MINE



RECENT DRILLING AND SAMPLING HAS INTERCEPTED MULTIPLE HIGH-GRADE MINERALIZED ZONES.

46m @ 1.49% Cu, 17.91g/t Ag, 0.20g/t Au including 10.5m @ 1.95% Cu, 26.04g/t Ag, 0.28g/t Au

46.7m @ 2.16% Cu, 19.55g/t Ag, 0.27g/t Au including 15.3m @ 4.10% Cu, 37.01g/t Ag, 0.53g/t Au

6.1m @ 4.24% Cu, 36.16g/t Ag, 0.36g/t Au

13.3m @ 2.43% Cu, 52.6g/t Ag including 1.5m @ 11.55% Cu, 273g/t Ag

30.7m @ 2.54% Cu, 21.84g/t Ag, 0.42g/t Au within 63.1m @ 1.84% Cu, 15.68g/t Ag, 0.30g/t Au

69.5m @ 1.6% Cu, 15.37g/t Ag, 0.30g/t Au including 22.5 @ 2.84% Cu, 27.46g/t Ag, 0.48g/t Au

20.7m @ 2.06% Cu, 16.43g/t Ag, 0.39g/t Au within 44.7m @ 1.60% Cu, 12.75g/t Ag, 0.32g/t Au

55.3m @ 2.16% Cu, 17.15g/t Ag, 0.54g/t Au including 21.3m @ 3.28% Cu, 26.16g/t Ag, 0.76g/t Au

12.7m @ 3.96% Cu, 49.11g/t Ag, 1.8g/t Au including 0.4m @ 34.4% Cu, 367g/t Ag

8.06% Cu, 39.1g/t Ag SURFACE CHIP SAMPLE

8.08% Cu, 30.9g/t Ag, 0.23g/t Au SURFACE CHIP SAMPLE

6.21% Cu, 59.6g/t Ag SURFACE CHIP SAMPLE

6.31% Cu, 1.94g/t Ag, 0.45g/t Au SURFACE CHIP SAMPLE

10.6% Cu, 29.5g/t Ag SURFACE CHIP SAMPLE

6.64% Cu, 1.92g/t Ag, 0.08g/t Au SURFACE CHIP SAMPLE

8.17% Cu, 71.3g/t Ag, 0.48g/t Au SURFACE CHIP SAMPLE

LOWER LEATHERWOOD SEDIMENT CONTACT WITH SKARN AND CU-AG-AU MINERALISATION

LEGEND

- PROSPECTIVE TARGET AREA
- EXPLORATION CLAIMS
- SURFACE ACCESS ONLY
- PRIVATE PROPERTY - EXCLUDED
- EXISTING MRE
- ACCESS ROAD



2 KILOMETERS

Datum: NAD83, Projection UTM Zone 12N, Unit: Meter

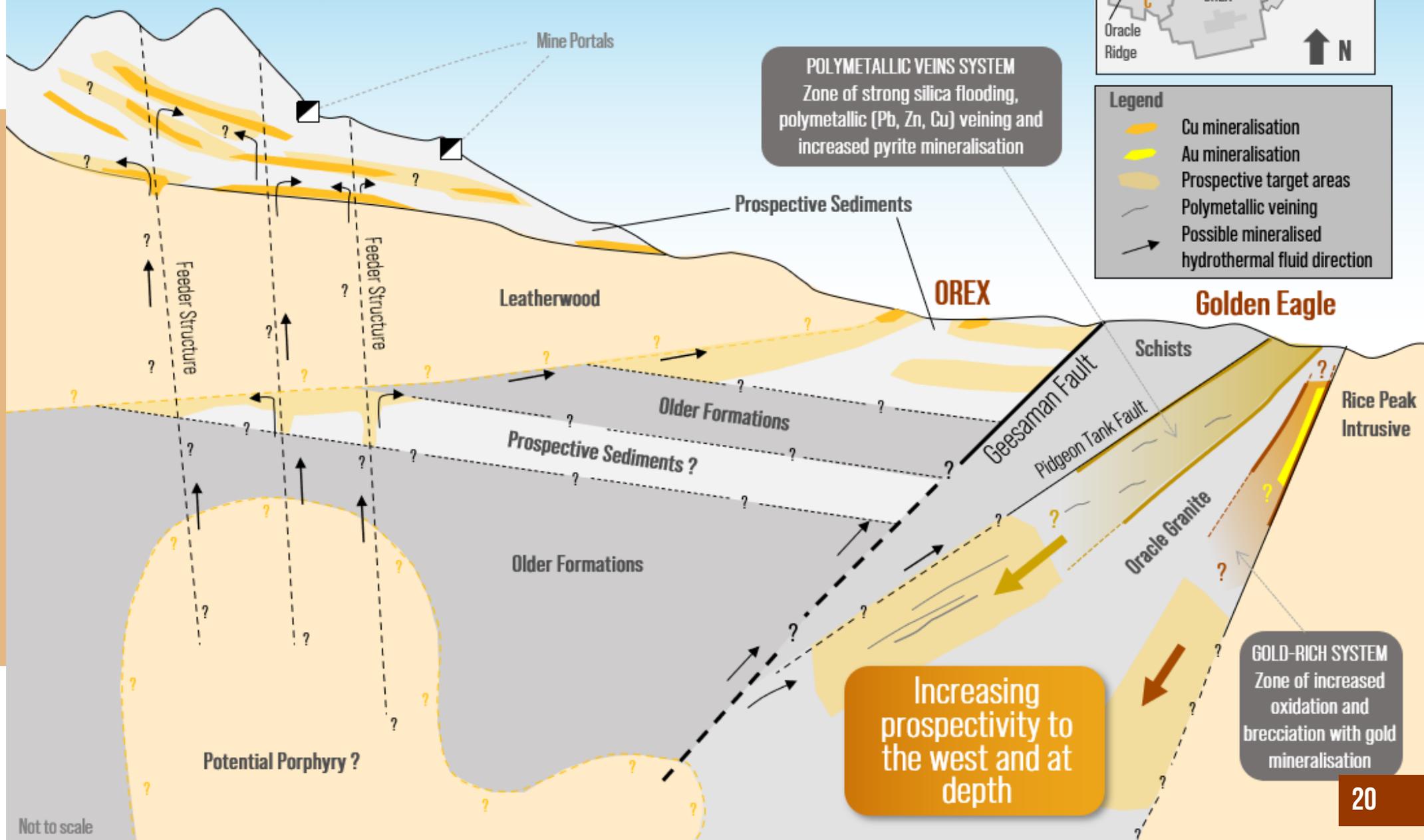


Regional potential (OREX)

Refer ASX Announcements 16 April 2021, 29 July 2021, 31 August 2021, 12 January 2022, 3 March 2022, 15 March 2022 and 20 April 2022

Conceptual Section

Oracle Ridge



Large scale potential for multiple styles of mineralisation



Outcropping mineralisation at OREX

METALLURGY



When operated in the early 1990's

- Metallurgical Recoveries* –
 - Copper ~90%
 - Silver ~ 81%
 - Gold ~ 81%
- Conventional Processing Facility
 - Crush / Grind / Float / Filter
- Product – Bulk Cu/Ag/Au concentrate
- No penalties due to deleterious elements

Copper Recoveries - Lyntek 2012 Report - Evaluation of Historical Recoveries (copper only)
Silver and Gold Recoveries – Arseneau Consulting, NI43-101 Report 2014



Processing Plant at Oracle Ridge in 1990's.
(Plant has since been removed)

PERMITTING



- All mineral resources held on Patented Claims which assists in permitting
- Key permits obtained in 2013-15 as part of plans to restart mining:
 - Aquifer Protection Permit (Tailings Storage Facility)
 - Air Quality Permit
- All permits to be updated / applied for based on updated mining plans

Actively reviewing permit requirements for restarting operations



DEVELOPMENT TIMETABLE



Aim to build critical mass of Resources while concurrently advancing mining studies

		2022				2023			
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
	Resource Expansion Drilling	✓							
	JORC Resource Updates	✓							
	Drilling - infill	✓							
	Drilling - infill (underground)								
	Metallurgical / Tailings Testwork								
	Conceptual Mining & Processing Study								
	Mine Permitting & Approvals								
	Preliminary Feasibility Study								

STRATEGY

Building Mineral Resources

- The Talon
- The Wave
- Exploration Target

Upgrade Resource confidence – drill from underground

Commence Mining Studies

- Metallurgy
- Tailings designs
- Mine design

Explore for new styles of mineralisation

Strategic Land Acquisitions

Create shareholder value



CORPORATE OVERVIEW

KEY METRICS

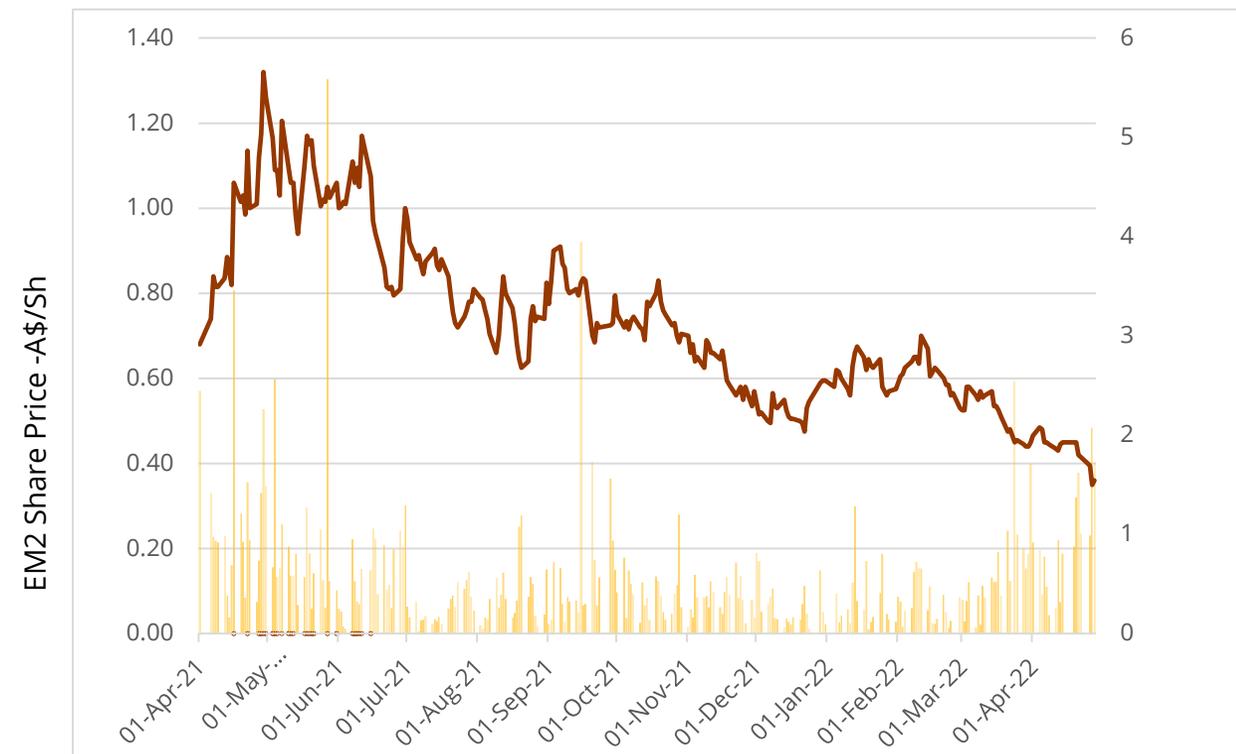
ASX CODE	EM2
SHARES ON ISSUE	265 m (31 March 2022)
SHARE PRICE	\$0.34 (02 May 2022)
CASH	\$16.9m (31 March 2022)
DEBT ¹	\$8.8m
MARKET CAPITALISATION	\$90m (undiluted)
UNLISTED OPTIONS	28m
PERFORMANCE RIGHTS	0.3m

TOP SHAREHOLDERS

33%	Board / Management / Employees
28%	Institutions
39%	HNW's / Retail



12 MONTH SHARE PRICE



DEBT

SECURED LOAN OVER ORACLE RIDGE, OWING TO VINCERE HOLDINGS. REPAYMENT FROM 2025-2030	US\$6.4m (~A\$8.8m)
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VALUE PROPOSITION



 JORC copper resource of 17Mt at 1.48% Cu – and growing*

 Ongoing drilling program with plans to drill underground

 ESG - Good credentials to potentially be a low emission mining operation

 Rapid Restart Potential - Existing underground mine

 Location – Multiple prospective targets for very large mineralised systems





CONTACT INFORMATION

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



APPENDIX 1



The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates.

The Company governs its activities in accordance with industry best-practice. The resource reports and supporting data were subjected to internal analysis and peer-review before release.

Mineral Resources

The Company engaged SRK Consulting (Australasia) (SRK) to assist it with an interim upgrade to its existing Mineral Resource Estimate (MRE). Through the inclusion of only 59 drill holes drilled up until October 2021, the MRE tonnes were increased by 39% and the Company declared its maiden Measured Resource.

On 10 March 2022 the Company announced an upgraded JORC 2012 compliant MRE for the Oracle Ridge Project at a 1% Copper cut-off grade, the Resource at Oracle Ridge now stands at **17.0 Mt at 1.48% Cu, 15.09g/t Ag and 0.17 g/t Au**. A summary of the Resource is presented in Table 1 below.

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.54	15.84	0.22	33,000	1,093,000	15,000
Indicated	7.5	1.49	14.50	0.18	112,000	3,518,000	44,000
Inferred	7.3	1.45	15.48	0.15	106,000	3,632,000	34,000
Total	17.0	1.48	15.09	0.17	251,000	8,243,000	93,000

Note - Totals may not add due to rounding differences

The upgraded MRE has 251,000t of contained copper, 8.2Moz of silver and 93Koz of gold and compared to the previous MRE there was a 36% increase in contained copper and a 39% increase in tonnes.