



EAGLE MOUNTAIN MINING

ASX Announcement | 19 SEPTEMBER 2018

DIAMOND DRILLING CONTRACT SIGNED MOBILISATION HAS COMMENCED

HIGHLIGHTS

- Eagle Mountain has signed a diamond drilling contract with Godbe Drilling LLC to undertake a 6,260m drill program at the Company's flagship Silver Mountain copper-gold project in Arizona.
- Mobilisation of the drill rig and associated equipment has commenced.
- 27 high priority drill holes will be targeted in the upcoming maiden drilling campaign, which is expected to start on 23 September.
- Drilling will target the four styles of mineralisation identified at Silver Mountain, which lies on the same geological setting that hosts world-class porphyry copper mines such as Bagdad, Miami and BHP/Rio's Resolution, one of the largest undeveloped copper deposits in the world. The Project also lies on the southern extension of the metallogenic belt that hosts United Verde and Iron King.

Eagle Mountain Mining (ASX: EM2) ("Eagle Mountain" or "the Company") is pleased to announce the signing of a contract for diamond drilling services with Godbe Drilling LLC (Godbe Drilling) for its maiden drilling program at the Silver Mountain copper-gold project, located just outside of Phoenix, Arizona. The planned 6,260m diamond drilling program is set to start on Sunday 23 September. It follows the completion of several other milestones, including access and exploration camp agreements, road improvements and the commencement of water well drilling.

Eagle Mountain Managing Director, Charlie Bass, said *"In the six months since our IPO, we have confirmed four unique styles of mineralisation at the Silver Mountain Project and we are now ready to drill test them for the first time. Given the depth of weathering, we are looking forward to seeing fresh rock that underlies the very high-grade copper, gold and silver values that we have sampled across the Project"*.

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The Silver Mountain Project lies on the same geological setting that hosts world-class porphyry copper mines such as Bagdad, Miami and BHP/Rio's Resolution, one of the largest undeveloped copper deposits in the world. It also lies on the southern extension of the metallogenic belt that hosts United Verde and Iron King.

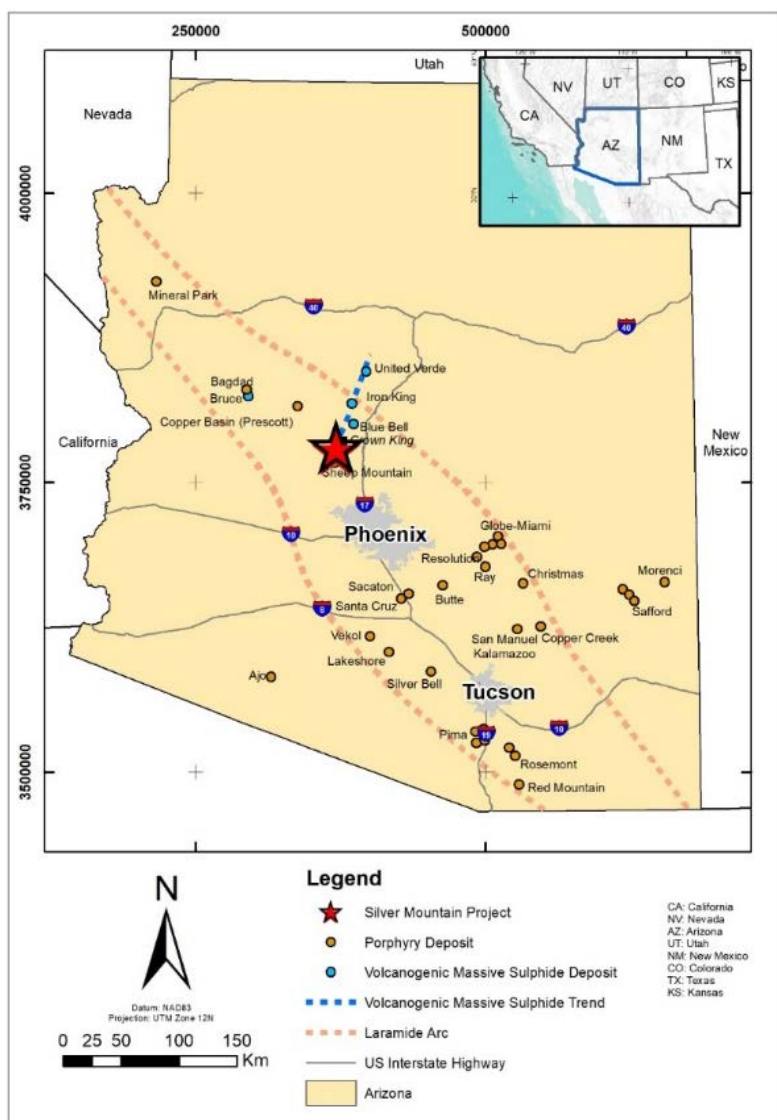


Figure 1 - The Silver Mountain Project located just outside of Phoenix, Arizona

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THE DIAMOND DRILL PROGRAM

When Eagle Mountain listed on the Australian Securities Exchange in March this year, it initially targeted 3,000m of planned drilling in the second half of 2018, which focused on one target area and style of mineralisation.

The program has since more than doubled to over 6,000m of high priority drilling and is focused on four unique highly-prospective exploration targets. These drill targets are based on a combination of field observations, sampling methods and geophysics. This first phase of drilling will give the Company a greater understanding of the Project's potential and assist in further exploration and drilling programs.

If this first phase drilling is successful in identifying potential economic mineralisation during the program, Eagle Mountain may continue drilling at that location and possibly bring in a second drill rig.

The four different styles and phases of mineralisation that have been identified at the Silver Mountain Project are outlined below. In order of geologic age, from oldest to youngest, but not necessarily in importance, these are:

- Proterozoic Massive Sulphide (Pacific Horizon prospect)
- Porphyry-style (Laramide) veins in Proterozoic granites (Scarlett prospect)
- Laramide or mid-Tertiary quartz-carbonate breccia (Pacific Horizon prospect)
- Disseminated gold associated with extensive zone of specular hematite associated with the NW-SE striking Breakaway detachment zone (Red Mule and Scarlett prospects)

The map in Figure 2 shows the different styles of mineralisation and includes some of the high-grade surface and waste dump samples that have been previously announced.

(Refer to IPO Prospectus date 23 January 2018 and Exploration Update 16 May 2018).

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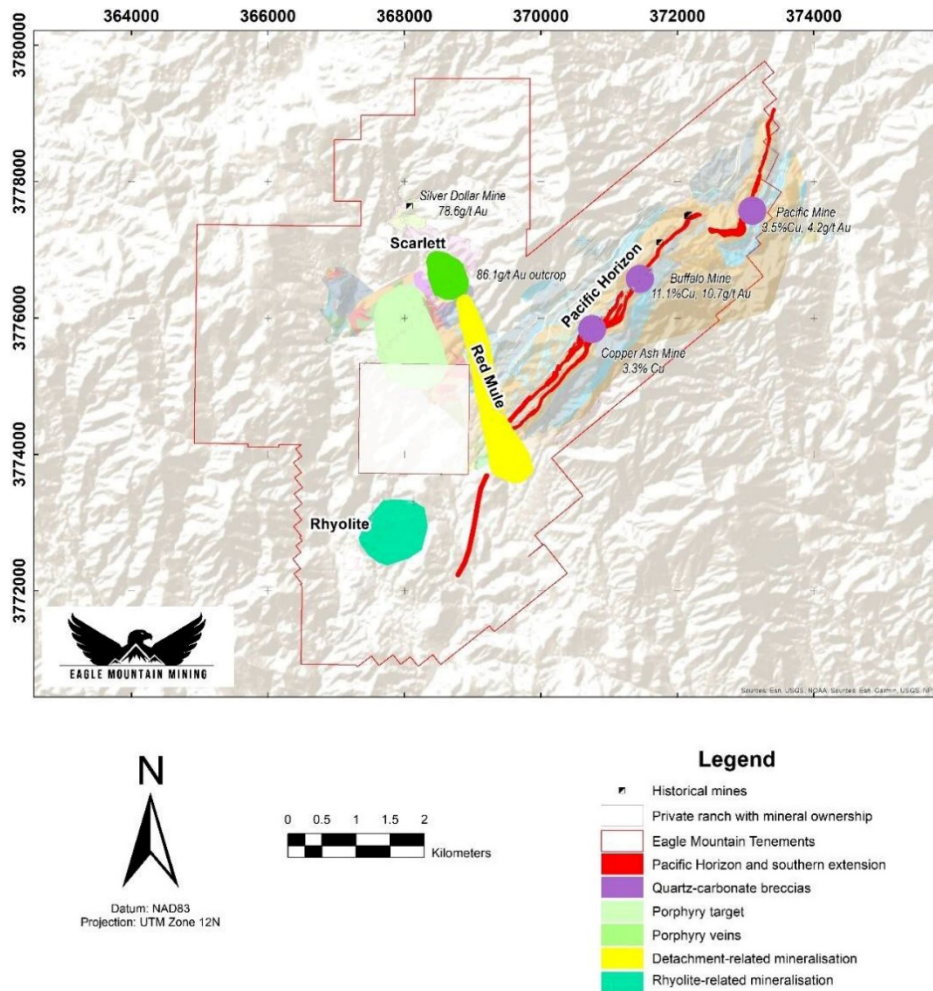


Figure 2 - Four Different Styles of Mineralisation

Only higher priority 1 and 2 holes are included in this initial drill program. The lower priority 3 and 4 holes could add another 5,000 metres of drilling at a later date. These higher priority holes are divided between those where a track-mounted diamond drill rig can access the site and those that need helicopter support to move the rig and equipment. About one quarter of the priority 1 and 2 holes and metres are expected to be helicopter-supported.

Figure 3 shows the planned drill hole locations, the hole priority and whether the hole is planned for track-mounted drilling or if helicopter support may be required.

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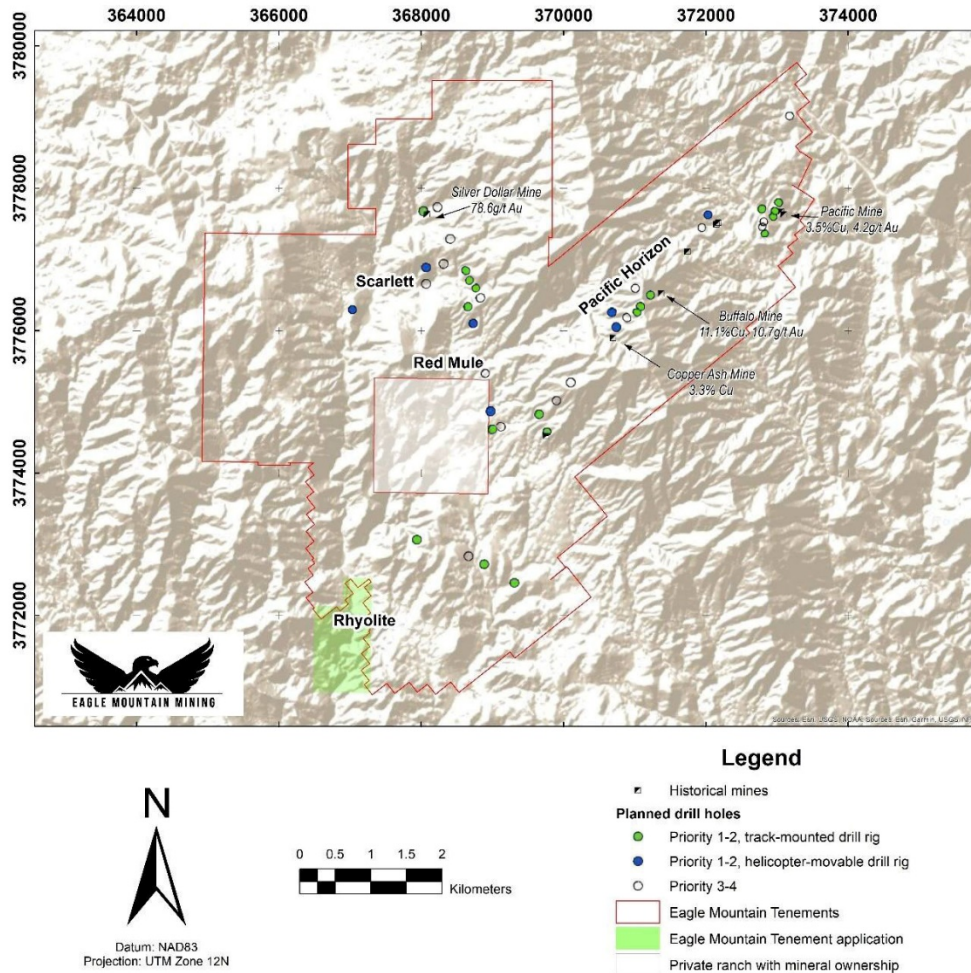


Figure 3 – Maiden drill program showing drill locations and priority

Drilling for Priority 1 & 2 holes involves:

- 27 drill holes – 15 along Pacific Horizon and 12 for Scarlett and Red Mule
- 6260m total drill length
- Average depth of 232m
- 20 holes targeted for track-mounted drilling
- 7 holes requiring helicopter support

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COMPETENT PERSON STATEMENT

Information in this report relating to Exploration Results is based on information compiled under the supervision of Mr Charles Bass who is an employee of the company. Mr Bass is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientist. He holds shares and options in the Company. Mr Bass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bass consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Where the Company references 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 effects the information included in those announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

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ABOUT GODBE DRILLING

Godbe Drilling is a family-owned and operated drilling business established about 25 years ago that operates throughout the Western United States and Mexico. John Godbe managed and owned a previous drilling company in the 1980s and early 90s and has more than 40 years of drilling experience. Every generation of Godbe's has been involved in the mining industry since the 1870s.

Godbe Drilling specialises in maximising diamond drill core recovery, which is essential in weathered, brittle and fractured ground, which Eagle Mountain expects to encounter. Good core recovery is paramount to understanding the alteration and mineralisation.

Godbe Drilling has visited the Silver Mountain Project several times over the past few years and is confident in its ability to properly and safely operate in the Silver Mountain Project area.

Eagle Mountain will continue to keep shareholders informed throughout the drilling campaign as results come to hand.

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Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the highly-prospective Silver Mountain Project located just outside of Phoenix, Arizona.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries. Silver Mountain, which comprises three prospects, Pacific Horizon, Scarlett and Red Mule, lies on the same geological setting that hosts world-class porphyry copper mines such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world. It also lies on the southern extension of the metallogenic belt that hosts United Verde and Iron King.

The Company is laying the groundwork for an aggressive exploration drilling program in the first half of FY19.

Eagle Mountain is led by founder and Managing Director Charles Bass. Mr Bass has a proven track record in mining, having previously co-founded both Eagle Mining Corporation, a highly successful gold miner, and Aquila Resources, which was acquired by Baosteel and Aurizon Holdings for \$1.4 billion in 2014.

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