EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT | 13 AUGUST 2020

Investor Presentation

Eagle Mountain Mining Limited (**ASX:EM2**) ("**Eagle Mountain**" or "the **Company**") attaches an updated Investor Presentation for the information of shareholders.

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

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.

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company.

Statements regarding the Company's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional Mineral Resources/Ore Reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

EAGLE MOUNTAIN MINING

ORACLE RIDGE - REVIVAL OF A HIGH-GRADE COPPER MINE

ASX : EM2 | 13 AUGUST 2020

ORACLE RIDGE

Our aim at Oracle Ridge (80% owned) is to increase the tonnage of the existing **high-grade mineral resource** so that future production can be in the lower quartile of costs.

We have defined a **significant exploration target** as an extension to existing mineralisation.

Drilling is planned to commence in coming weeks, targeting high grade extensions to the known copper mineralisation, within the exploration target.

AN EMERGING COPPER COMPANY

Eagle Mountain has two complementary copper projects located in Arizona, a **tier-one mining jurisdiction**

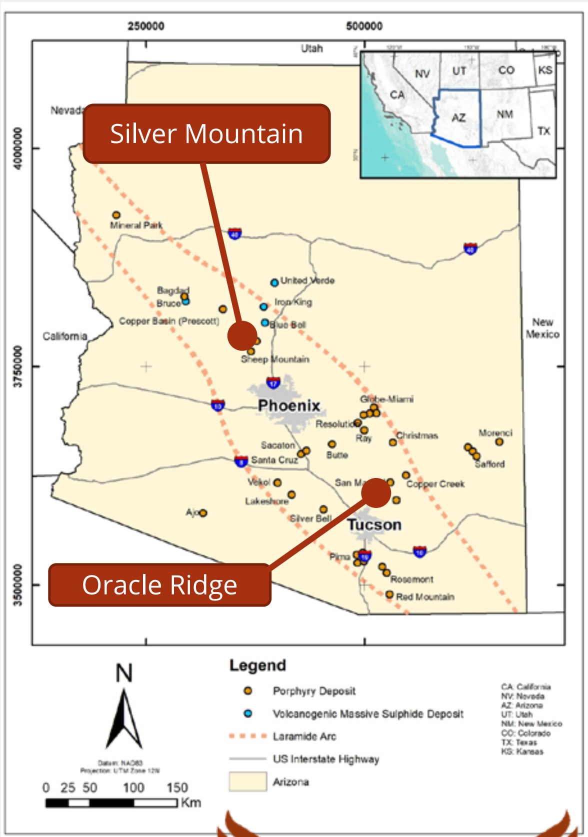
- Clear corporate focus on copper - strong leverage to strengthening fundamentals
- Experienced Board and management team with skin in the game

Oracle Ridge Copper Project (80%) – Revival of a high-grade copper mine

- ✔ **Existing underground mine** on care and maintenance
- ✔ High grade copper resources with **significant gold and silver**
- ✔ **Strong exploration potential**
- ✔ Excellent local and regional **infrastructure in place**
- ✔ Priority drill targets defined
- ✔ **Our Maiden Drill Program to Commence in Q3 2020**

Silver Mountain (100%) - Exploration

- ✔ High grade copper and gold on surface and multiple historic mines
- ✔ No modern exploration or drilling prior to Eagle
- ✔ First drilling results in 2019 indicate potential for large-scale copper porphyry



3 Ownership of Oracle Ridge Copper Mine and assets are held 100% within Wedgetail Operations LLC, which in turn is held 80% by a wholly owned subsidiary of Eagle Mountain and 20% by Vincere Resource Holdings LLC

EXPOSURE TO STRENGTHENING COPPER FUNDAMENTALS

- Growing demand forecast
  - Increasing demand for less carbon intensive technologies
  - On average, renewable energy systems require 5x more copper vs conventional power generation
  - Electric vehicles require 3x more copper than conventional vehicles
  - Forecasts of an annual copper deficit growing to ~8mt by 2030
- Supply pressures
  - Limited exploration success globally
  - Maturing copper deposits with declining mine grades

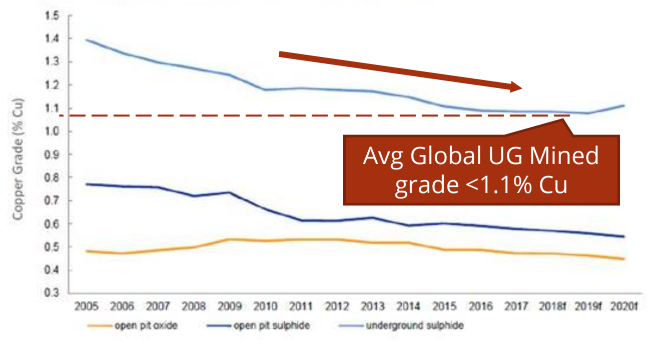


Figure 7. Average copper grade mined by source (2005-2020)

Source: AME Group

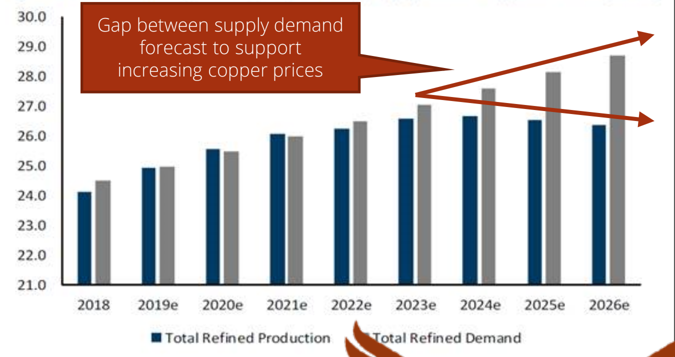
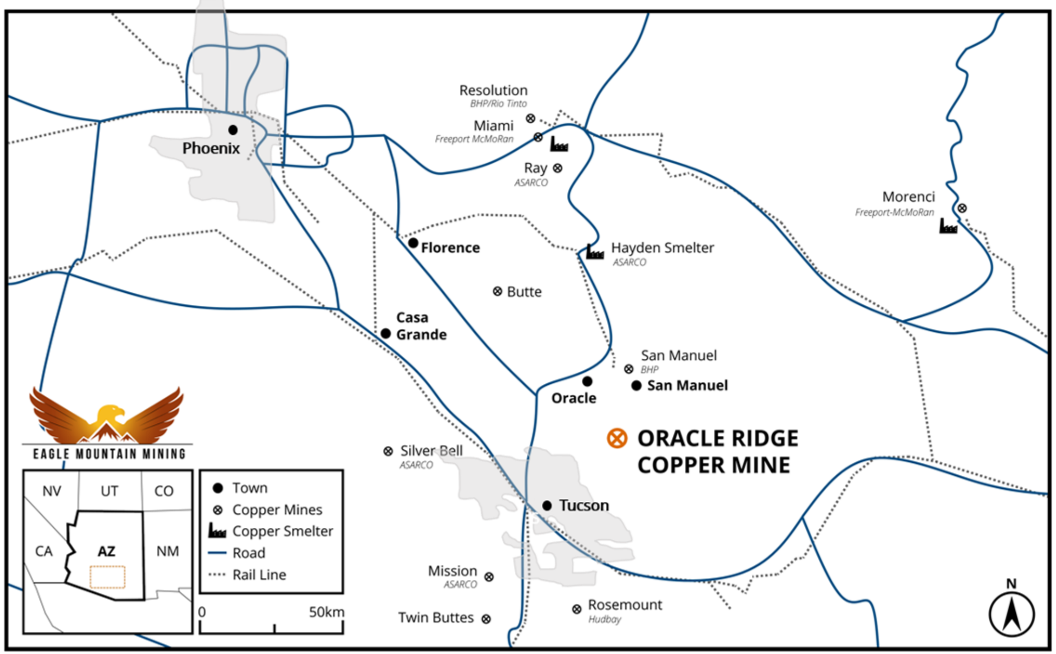


Figure 11. Global total refined copper (incl. scrap) supply vs total copper demand (Mt Cu)

Source: Bloomberg Intelligence / International Copper Study Group

ORACLE RIDGE COPPER MINE - OVERVIEW

- **High grade copper** with significant gold and silver
- **Large Mineral Resource Estimate (NI43-101)**
  See ASX Announcement 29 Oct 2019, refer Appendix 1
- **Significant exploration potential** priority drill targets defined
- **Extensive infrastructure** to support future mining operation
  - 18km of underground development, ventilation fans, buildings and electrical equipment
  - Easy access to site. 35 km from major towns with power and railway head. 80 km from smelter.
- **Excellent ground conditions**
- **Supportive community** for future mining operation
- **Tier 1 miners in the district** – BHP, Rio Tinto, Freeport McMoran, Asarco, Hudbay, South 32



Eagle Mountain's strategy is to grow the Mineral Resource at Oracle Ridge to support future mining studies

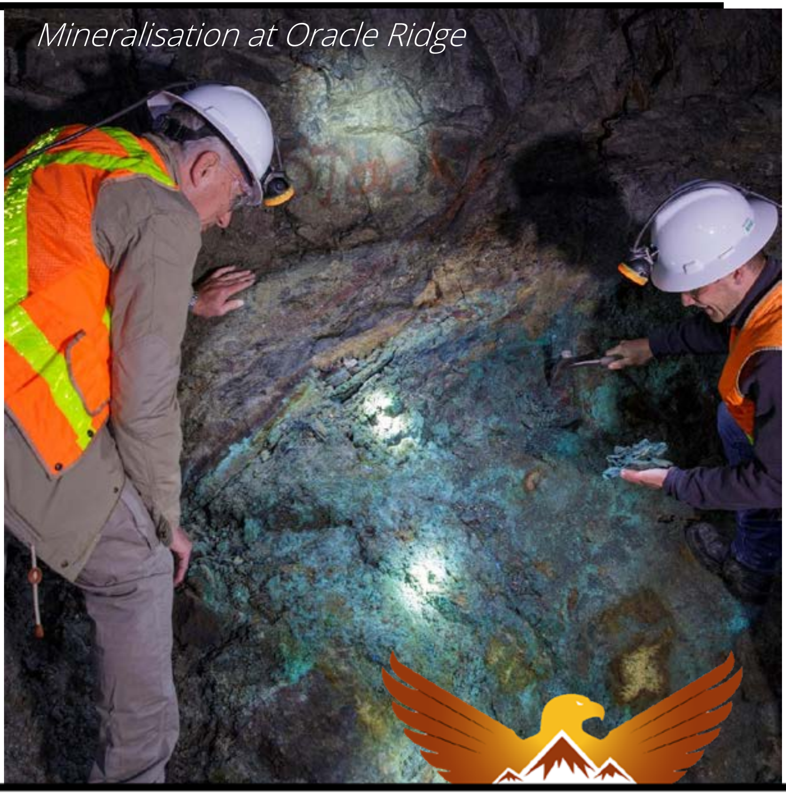
SIGNIFICANT HIGH GRADE MINERAL RESOURCES

ORACLE RIDGE MINERAL RESOURCE ESTIMATE NI43-101 * (1% CU CUT-OFF)

Resource Class	Tonnes (Millions)	Cu %	Ag g/t	Au g/t	Contained Cu, lbs (Millions)	Contained Ag, oz (Millions)	Contained Au, oz ('000)
Measured	1.06	1.59	18.86	0.24	37	0.6	8
Indicated	5.58	1.61	17.83	0.21	199	3.2	38
Inferred	5.12	1.53	16.8	0.14	173	3	22
Total	11.76	1.57	17.47	0.18	409	6.8	68

- Eagle Mountain is updating the existing Mineral Resource Estimate (MRE) to a JORC-compliant Resource
- Significant historical information exists from the last 50 years
- Eagle Mountain is digitising valuable lithology, structural and alteration information from over 400 holes to re-build a JORC MRE

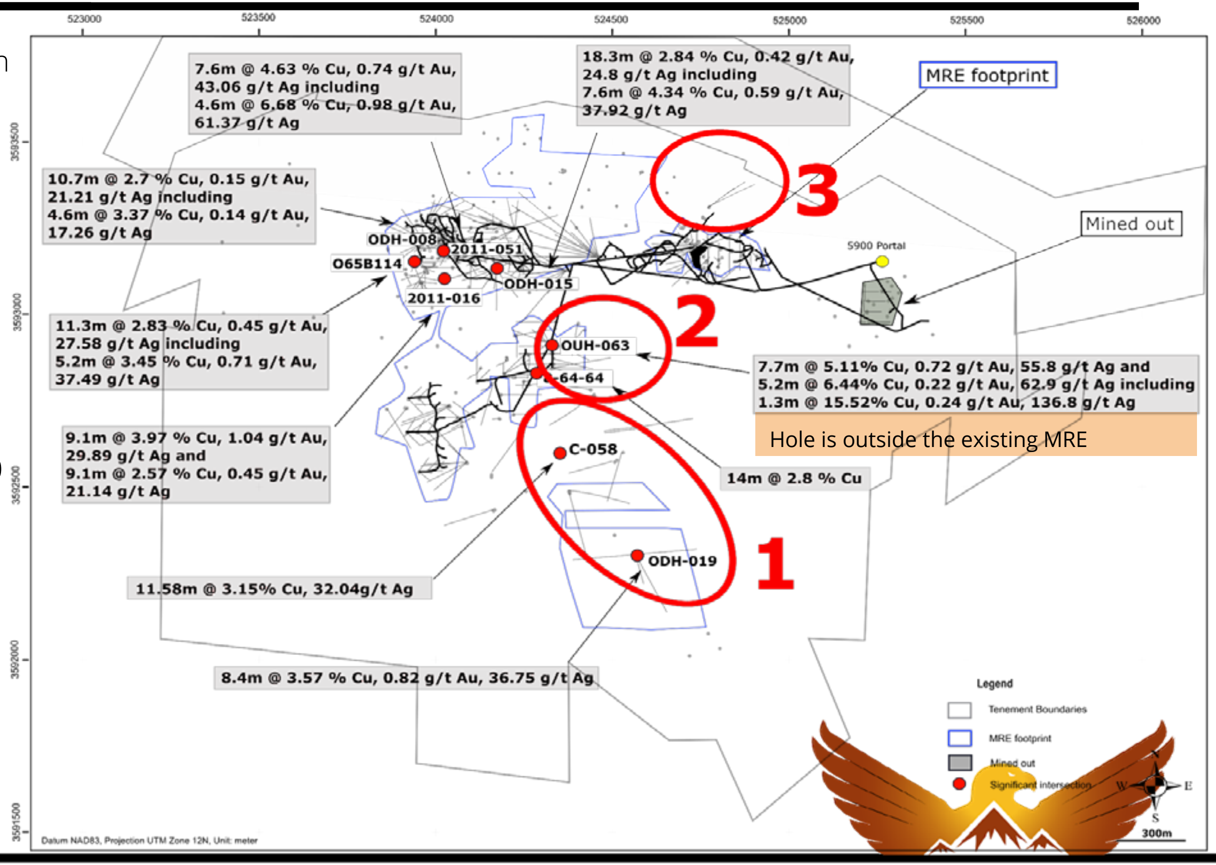
> *"We are the first company to consolidate all the historical information and this work will give us a new understanding of the geology and mineralisation at Oracle Ridge."* Tim Mason, CEO


Mineralisation at Oracle Ridge

Cautionary Statement: (Refer ASX Announcement 29 October 2019) references in this presentation to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this presentation are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Giles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp. This report can be found on the Company's website "www.eaglemountain.com.au".

PRIORITY DRILL TARGETS DEFINED FOR MAIDEN DRILLING PROGRAM

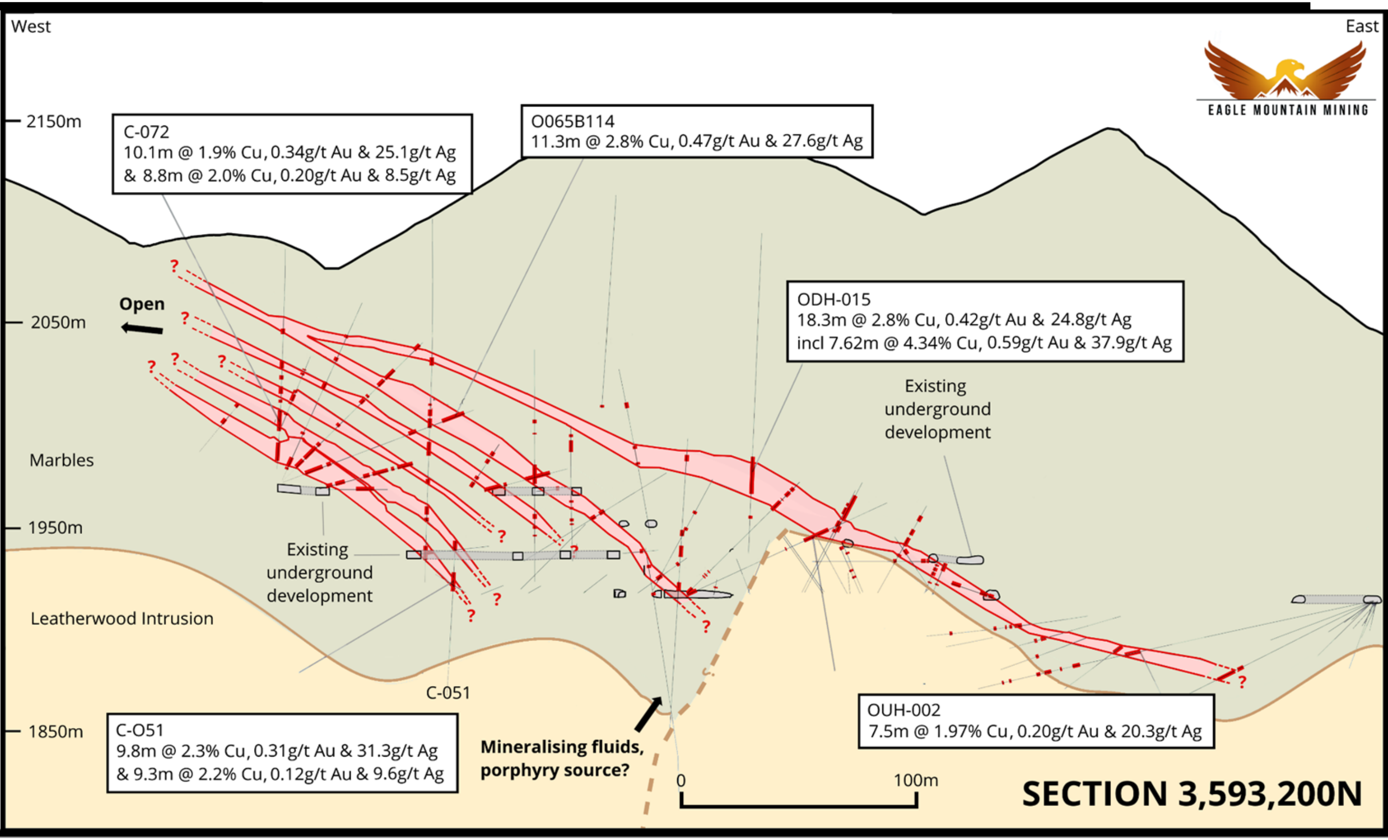
- Multiple high grade copper intercepts* with significant gold and silver
    - *7.7m @ 5.11% Cu, 0.72g/t Au, 55.8g/t Ag*
    - *7.6m @ 4.63% Cu, 0.74g/t Au, 43.06g/t Ag*
    - *9.1m @ 3.97% Cu, 1.04g/t Au 29.89g/t Ag*
    - *18m @ 2.84% Cu, 0.42g/t Au, 24.8g/t Ag*
- High grade mineralisation with copper in bornite, chalcopyrite and chalcocite
- Previous drilling - 618 drill holes for 76,000 metres of drilling
- Exploration focus on zones with higher grade



*Refer ASX Announcement 25 May 2020

ORACLE RIDGE – HIGH GRADE COPPER

- High grade copper intercepts with significant gold and silver
- Multiple 'stacked' lodes provide flexibility for mining
- Many zones thick enough for bulk mining methods which can potentially reduce costs



*Refer ASX Announcement 10 June 2020

Mineralisation **remains open along strike in multiple directions**

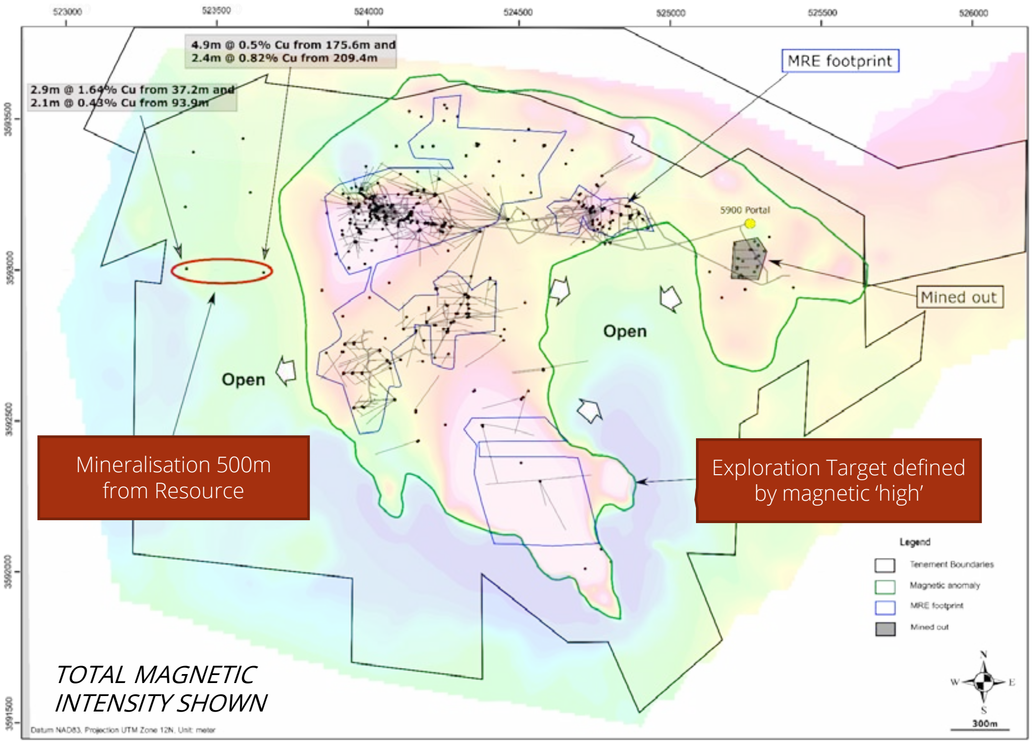
Significant Exploration Target defined based on:

- Previous drilling database of 618 holes (50 holes within the exploration target)
- Geological models of mine stratigraphy
- Recently completed geophysical anomaly

Exploration Target	Copper	Gold	Silver
Tonnes	14 – 29 Mt		
Grade	1.1-1.9 %	0.03-0.26 g/t	7.1-19.3 g/t

Note- the potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient additional exploration to estimate an expanded Mineral Resource as at the date of this announcement and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource.

Refer to ASX Announcement 10 June 2020



Drill Program to commence testing Exploration Target is planned to begin in coming weeks.

ARIZONA - MAJOR COPPER PROJECTS

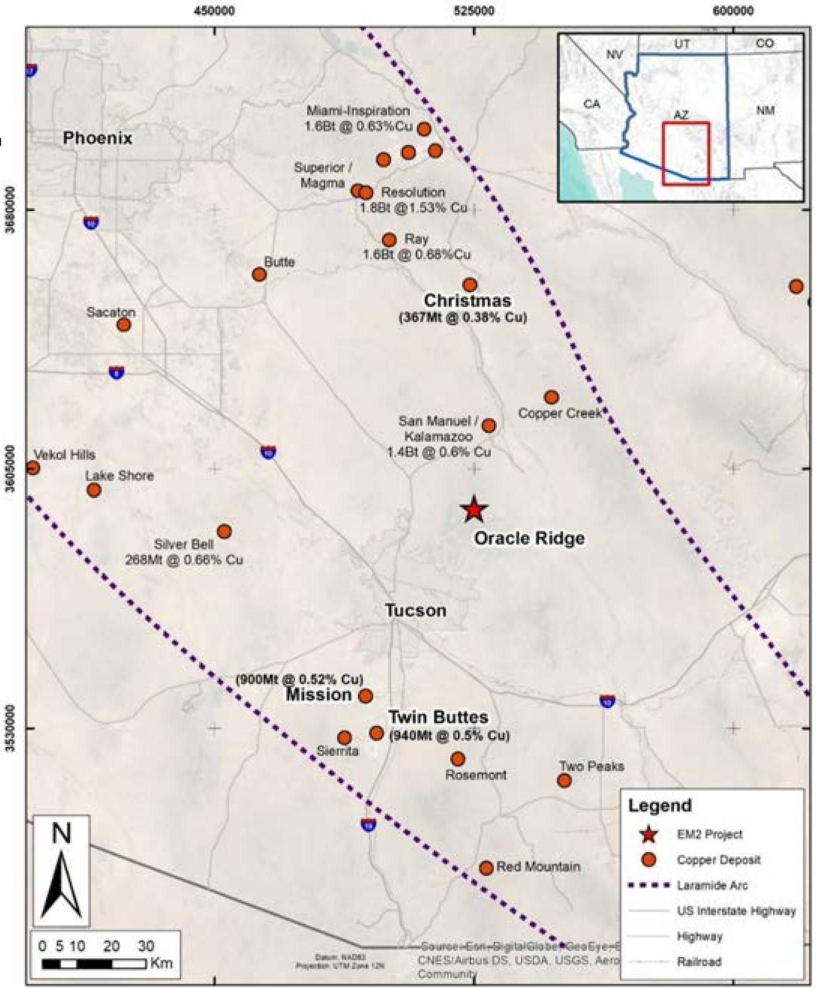
Many significant copper deposits within Arizona have been mined for decades

Some of these projects have well developed skarn alteration and associated high-grade copper mineralisation, in addition to large, lower grade porphyry copper deposits*.

- Mission Complex - 900Mt @ 0.52% Cu;
- Twin Buttes - 940Mt @ 0.5% Cu;
- Christmas - 367Mt @ 0.38 Cu.

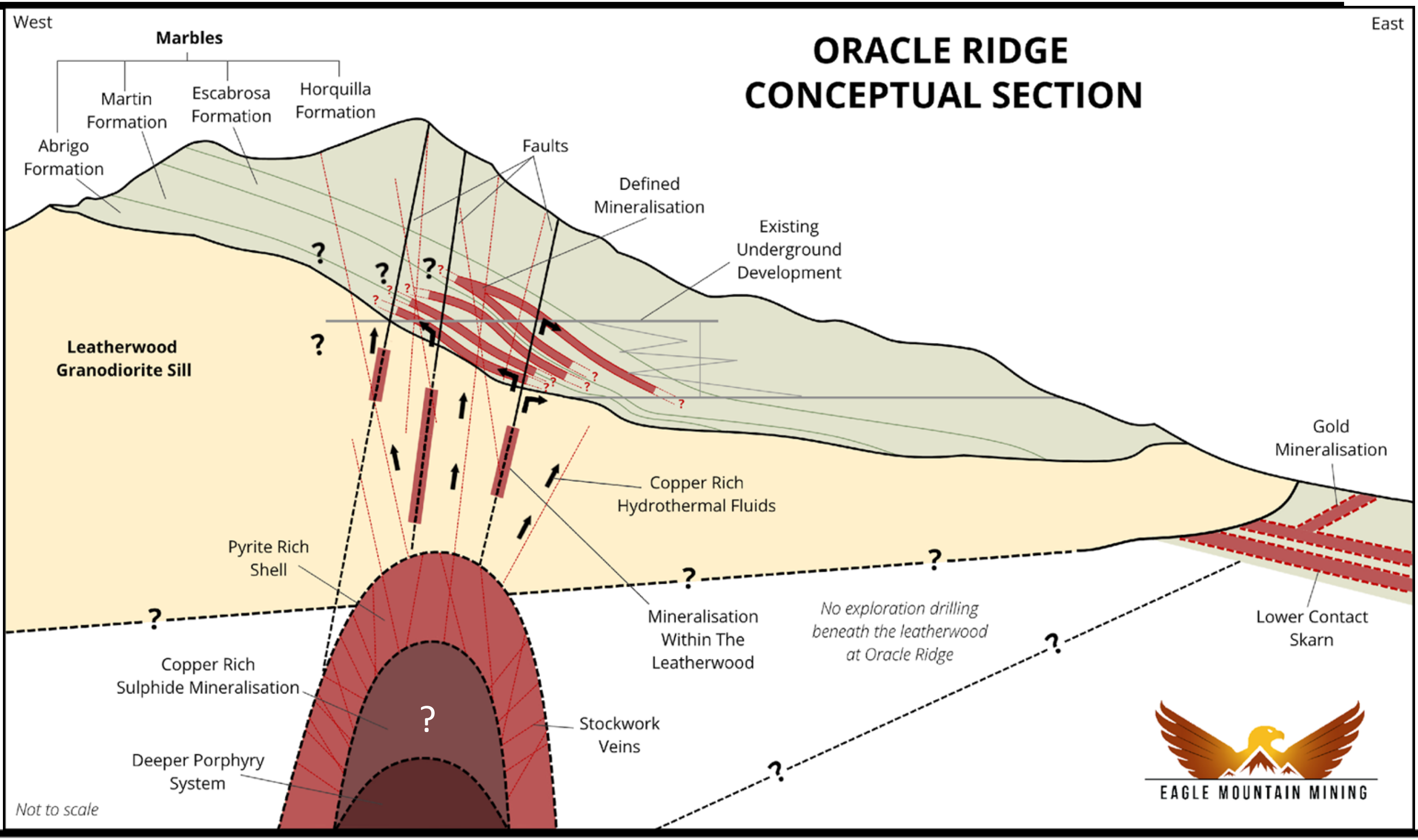
The geology at Oracle Ridge is prospective for a deeper porphyry system in addition to the existing high grade skarn mineralisation

*Singer et alii (2008) - Porphyry Copper Deposits of the World: Database And Grade and Tonnage Models, USGS Open File Report 2008-1155



EXPLORATION POTENTIAL AT DEPTH

Skarn mineralisation is commonly associated with porphyry systems however this system has not yet been found and presents exploration potential at depth



Note - The Section shown is both conceptual and speculative. There has been no exploration drilling beneath the 'Leatherwood' and it is therefore uncertain if any future exploration will define the source of mineralisation as conceptualised. Refer ASX Announcement 10 June 2020

EXPLORATION STRATEGY

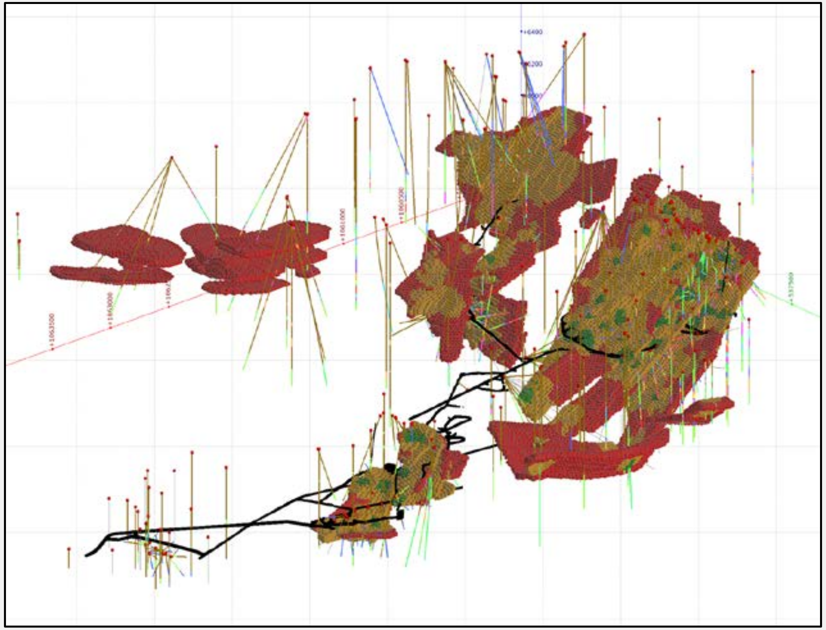
Three Pronged Exploration Strategy

1. Incremental expansion of existing MRE
   - Focus higher grade zones

2. Depth potential at Oracle Ridge

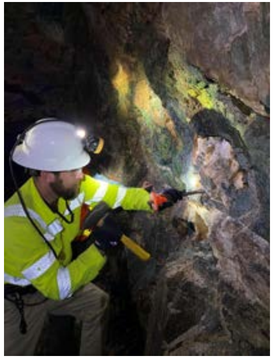
3. Other prospective targets
   - Exploration within trucking distance of a future mill site
   - Regional geophysical anomalies

Eagle Mountain's view is that there is significant potential to expand the existing Resources



3D Model showing historical mineral resource blocks, green: Measured; Yellow: Indicated; Red: Inferred, underground infrastructure and drilling. Refer ASX announcement 29 October 2019

ORACLE RIDGE – UNDERGROUND DEVELOPMENT



- Very good ground conditions
- The project has significant infrastructure in place including ~18km of underground development, access roads, tailings dam, underground electrical and water services.
- Ore body is accessible

Photos taken February 2020

ENHANCED RESTART POTENTIAL

Studies

- Various technical studies completed including Environmental, Metallurgical, Processing, Geotechnical, Mining & Infrastructure

Permits

- Several permits required for mining previously secured with some needing amendment depending upon final project design

Existing infrastructure

- 18 kilometres of underground workings proximal to existing resources;
- Very good ground conditions underground
- Existing air, ventilation, water and electrical reticulation services (disconnected currently);
- Tailings Storage Facility (requires extension prior to use)

Existing electrical infrastructure at Oracle Ridge

Photo taken February 2020

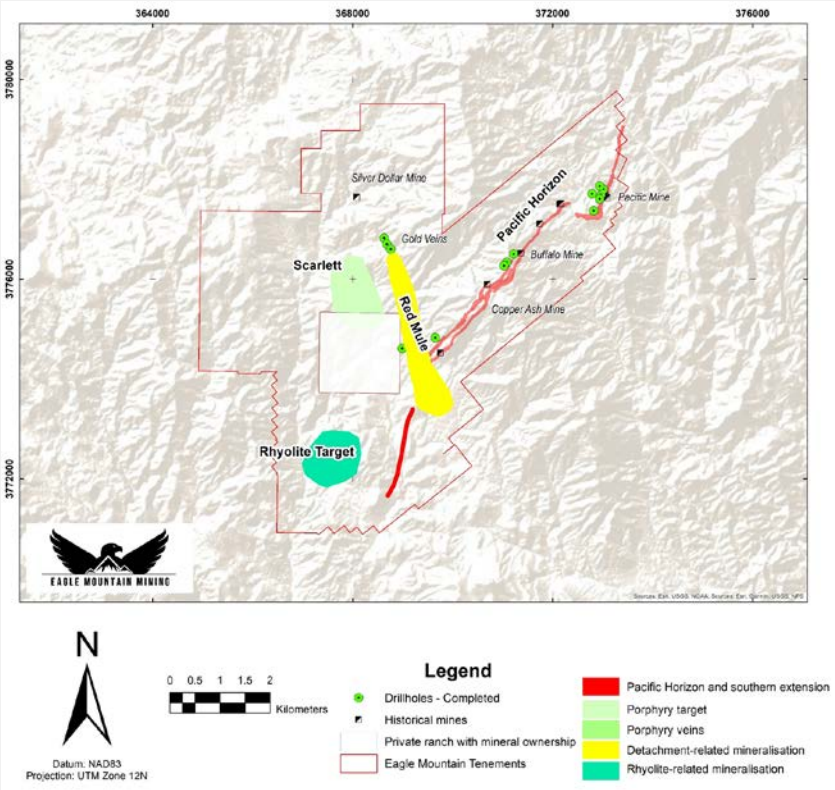
ORACLE RIDGE GROWTH AND EXPLORATION FOCUS

- Methodical approach to exploration by an experienced team
- Apply modern geophysics which has not been used at Oracle Ridge
- Multiple strategies used to define exploration drill targets
- Update existing Mineral Resource to JORC
- Review additional geological targets around Oracle Ridge

UAV magnetics completed over the mine	Helicopter airborne electro-magnetic survey (VTEM+)	Define priority Exploration targets	Phase 1 Drilling – Resource Expansion	Examine potential exploration targets within and around mine	Updated JORC Mineral Resource Estimate
Completed	Completed	Completed	In Progress	In Progress	In Progress

THE SILVER MOUNTAIN PROJECT

- Phase One drilling at Silver Mountain confirms prospectivity of Project
- Project hosts multiple historic copper / gold mining operations with **copper grades up to 10%** and **gold up to 10g/t**
- Drilling identified highly anomalous assay values and the presence of porphyry indicator minerals such as molybdenum and bismuth
- Following the completion of drilling, geological, geochemical and geophysical studies were undertaken
- **Field mapping currently being undertaken, following up geophysical anomalies**



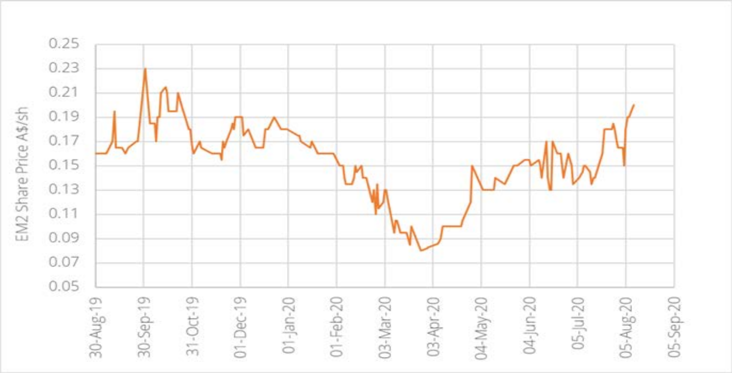
 Refer ASX Announcement 28 October 2019

CORPORATE OVERVIEW

Key Metrics

ASX Code	EM2
Shares on Issue	139m (10 Aug 2020)
Share Price	$0.20 (10 Aug 2020)
Cash (approximate)	$3.2m (10 Aug 2020)
Debt [1]	$10.4m
Market Capitalisation	$28m *(undiluted)*
Unlisted Options	32m *(avg exercise price $0.24)*
Performance Rights	0.2m

12 Month Share Price



Top Shareholders

Board / Management / Employees	37%
Institutions	8%
HNW's / Retail	55%
Total	**100%**

[1]Debt

Unsecured loan owing to Quartz Mountain Pty Ltd, a company associated with Charles Bass (Managing Director) - Due Dec 2021	US$1.0m (~A$1.4m)
Secured loan over Oracle Ridge, owing to Vincere Holdings for 80% ownership. Repayment from 2025-2030	US$6.4m (~A$9.0m)
Total	US$7.4m (~A$10.4m)

EXPERIENCED BOARD & MANAGEMENT TEAM

RICK CRABB
NON-EXECUTIVE CHAIRMAN

- 37 years experience in mining, corporate and commercial law

CHARLES BASS
MANAGING DIRECTOR

- Entrepreneur & Business Executive
- **Co-Founded Aquila Resources**
- **Discovered Nimary Gold Mine (now Jundee)**
- 40+ years experience

ROGER PORT
NON-EXECUTIVE DIRECTOR

- 30+ years experience in financial analysis
- Previous partner at PwC

BRETT ROWE
ALTERNATE DIRECTOR (FOR CHARLES BASS)

- 20+ years experience in financial services

TIM MASON
CHIEF EXECUTIVE OFFICER

- 18 years experience in various corporate, mining & engineering roles

FABIO VERGARA
CHIEF GEOLOGIST

- 10 years experience in mining

MARK PITTS
COMPANY SECRETARY

- 30+ years experience in business administration and corporate compliance

A COMPELLING COPPER PROPOSITION

- ✔ Maiden drill program commencing Q3 2020
- ✔ A proven and experienced board and management team
- ✔ Arizona is a world class copper jurisdiction, responsible for 65% of copper output from the United States
- ✔ Good local and regional infrastructure, high grade copper, close to the surface
- ✔ Limited copper opportunities – Eagle Mountain provides excellent copper exposure

IMPORTANT INFORMATION

PURPOSE OF PRESENTATION: This presentation has been prepared by Eagle Mountain Mining Limited (ACN 621 541 204) (Eagle Mountain) and should be read in conjunction the Company's Annual Report, issued by Eagle Mountain 30 October 2019 and subsequent ASX announcements made by the company.

NATURE OF PRESENTATION: This presentation is not investment advice and should not be relied upon to make any investment decision. This presentation is not a prospectus or other disclosure document and does not contain all of the information which would be found in such documents or which may be required by an investor to make a decision regarding an investment in Eagle Mountain. This presentation has not and will not be lodged with the Australian Securities and Investments Commission.

FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this presentation, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside Eagle Mountain's control. The stated events may differ materially from results ultimately achieved. Accordingly, Eagle Mountain and its officers, employees and advisers, cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur. Further, other than as required by law, Eagle Mountain may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement

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COMPETENT PERSON STATEMENT

The information in this document that relates to technical information about the Oracle Ridge Copper Mine including the exploration target is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr Kevin Francis who is an independent consultant to the company. Mr Francis is a Registered Member of the Society of Mining, Metallurgy & Exploration. Mr Francis holds no interest in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr Francis consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The database of previous exploration results has been compiled under the foreign mineral code NI43-101. The data has been compiled and validated. It is the opinion of Eagle Mountain Mining Limited that the exploration data is reliable. Nothing has come to the attention of Eagle Mountain Mining Limited that causes it to question the accuracy or reliability of the historic exploration results.

Where the Company references results and technical information from previous ASX announcements including the Oracle Ridge Copper Mine and the announcement made on 29 October 2019, 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 all material assumptions and technical parameters underpinning the results and resource estimates with 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.

CONTACT INFORMATION

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APPENDIX 1

Mineral Resource Estimation
The resource estimates provided in this presentation have been taken from the 31 March 2014 Independent Technical Report for the Oracle Ridge Project prepared by Dr Gilles Arseneau, P.Geo, principal of Arseneau Consulting Services Inc. (refer ASX announcement 29 October 2019)

These resource estimates are Canadian NI43-101 compliant. As such, the Canadian Institute of Mining applies a standard that there are "reasonable prospects for economic extraction" in its definition of Mineral Resources.

Arseneau considers that "major portions of the Oracle Ridge Project are amenable to underground extraction".
The table below presents the Mineral Resource Estimate calculated by Arseneau at a 1.0% CuEq (copper equivalent) cut-off grade. The Mineral Resource Estimate is not JORC compliant.

Resource Class	Tonnes (Millions)	Cu %	Ag g/t	Au g/t	Contained Cu, lbs (Millions)	Contained Ag, oz (Millions)	Contained Au, oz ('000)
Measured	1.06	1.59	18.86	0.24	37	0.6	8
Indicated	5.58	1.61	17.83	0.21	199	3.2	38
Inferred	5.12	1.53	16.8	0.14	173	3	22
Total	11.76	1.57	17.47	0.18	409	6.8	68

Table 1 Summary of latest Mineral Resource Estimate – NI43-101 Compliant.

Note in respect to Copper Equivalency:
The cut-off grade of 1% CuEQ was used to ensure reasonable prospects of economic extraction assuming underground mining. Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver and gold grade estimates, the drill hole was not used to estimate silver or gold grade. Copper equivalency has been estimated using metal pricing of US$2.80 per pound of copper, US$20 per ounce of silver and US$1,300 per ounce of gold. Metallurgical recovery was derived from preliminary locked cycle test results and assumed to be 81% for gold and silver. The prices used were a reflection of market at the time of the Mineral Resource Estimate and reasonable forecasts. The formula used is as follows:
CuEQ= Cu% + {(Ag oz/ton*US$20*0.81)+(Au oz/ton*US$1,300* 0.81)} /$2.80/2,000*100

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