

Quarterly Activities Report for the Period Ending 30 September 2021

HIGHLIGHTS

- Drilling outside the JORC Resource continues to show potential for resource extensions with strong assay results including¹:
 - 28.9m at 2.34% Cu, 21.95g/t Ag and 0.37g/t Au (WT-21-32), including
 - 13.2m at 3.53% Cu, 33.89g/t Ag and 0.54g/t Au, with
 - 1.4m at 9.99% Cu, 147g/t Ag, 2.83g/t Au
 - 91.5m at 1.37% Cu, 10.86g/t Ag and 0.38g/t Au (WT-21-31), including
 - 9.7 at 3.39% Cu, 29.65g/t Ag and 0.67g/t Au
- High grade stacked lodes on the Western Talon enhance the potential to expand the existing JORC Resource
- Discovery of two large prospective alteration systems at Golden Eagle
- Third diamond drill commences on site as part of accelerated exploration program
- Resource infill drilling supports existing MRE and identifies mineralisation in previously unassayed areas. Results include²:
 - 110.1m at 1.06% Cu, 9.64g/t Ag and 0.16g/t Au (WT-21-24), ending in mineralisation and including
 - 18.4m at 3.12% Cu, 27.83g/t Ag and 0.51g/t Au, within
 - 50.5m at 1.73% Cu, 14.31g/t Ag and 0.26g/t Au
- Drilling results on the Western Talon show a 500 metre long corridor with highly prospective geology and limited previous drilling
- Land holdings increase with 39 new claims staked over Golden Eagle and OREX³
- Drilling ongoing with three drill rigs and assays pending for 24 holes

Corporate

- Repayment of US\$1 million loan to director related entity by issue of shares at a 10% premium to 20 day VWAP⁴
- \$16 million placement completed, including \$1 million investment from Managing Director, Charles Bass, yet to be received pending shareholder approval
- \$16.5 million in cash held at the end of the quarter

¹ Refer ASX announcement 28 September 2021

² Refer ASX announcement 15 September 2021

³ Refer ASX announcement 15 September 2021

⁴ Shareholder approval received subsequent to end of the quarter

OVERVIEW

Eagle Mountain Chief Executive Officer, Tim Mason, commented:

"We have achieved significant growth and success this quarter on a number of fronts at Oracle Ridge.

The discovery of two strong alteration systems at Golden Eagle is beginning to show us the potential for a much larger mineralised system at the Project – this is truly exciting. Drilling continued throughout the quarter with some of the longest holes drilled at the project.

Resource expansion drilling intersected high-grade, thick intercepts outside the JORC Resource including some of the best intercepts recorded at Oracle Ridge so far. Geological interpretation has identified a potential channel system, which we call 'The Wave', over 500 metres long in a sparsely drilled area. This has now become a priority exploration target.

The results of infill drilling surprised us with the discovery of mineralisation in areas that had previously been unassayed. Three holes intersected mineralised zones of around 100 metres which, from a mining perspective, provides the potential for bulk mining scenarios or the use of ore sorting technology to separate barren rocks from copper-bearing ores to reduce processing costs. We expect that the results of the infill drilling will enable resources in the 'Measured' category to be defined in the next JORC Resource update.

We now have three drill rigs operating full time with the aim of increasing the size and confidence of existing resources, while also exploring other prospective targets which have the potential for a 'step change' to the project. Unfortunately, we have seen a recent increase in the laboratory time for assays, however we have taken delivery of a new saw in our Tucson facility which will reduce this turn-around time.

The successful capital raising of \$16 million during the quarter was strongly supported, so we are well funded to continue to advance exploration activities at Oracle Ridge. We thank existing and new shareholders who participated in the capital raising. In particular, I wish to thank our Managing Director Charles Bass who showed his ongoing support by subscribing an additional \$1 million as part of this placement. Separately, Mr Bass also agreed during the quarter to accept equity for a US\$1 million loan, in lieu of repayment due at the end of 2021, a strong sign of commitment and confidence from our Managing Director and largest shareholder."

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 30 September 2021.

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a sustainable low-emission copper producer at the Oracle Ridge Copper Project ("Oracle Ridge", "Project"). To achieve this goal, the Company continues to undertake various exploration activities 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 embarked on an accelerated drilling program aiming to:

- Expand the existing JORC Mineral Resource;
- Update the existing Mineral Resource Estimate (MRE) including the upgrade of a portion of the resource currently classified as 'Indicated' to the 'Measured' 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:

- Accelerated drilling program with the mobilisation of a third drill rig;
- Discovery of two alteration systems at Golden Eagle;
- Ongoing Mineral Resource expansion drilling at the Talon;
- Ongoing Mineral Resource infill drilling with the aim of defining a maiden resource in the 'Measured' category – the highest level of confidence defined by JORC; and
- Ongoing roadworks to access additional drill pads.

A total of 10,091 metres were drilled during the period.

Mineral Resource Expansion

Mineral Resource expansion drilling occurred throughout the quarter with two drills operating in the Talon area, at the southern end of the Oracle Ridge mine. The Talon is defined by a strong magnetic anomaly and is considered the most 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 which is often associated with high-grade copper mineralisation at Oracle Ridge.

At the Western Talon, a new geological model was defined during the quarter with identification of a feature called 'The Wave'. The Wave has favourable conditions for substantial mineralisation and has been estimated to be approximately 500 metres long with limited drilling along its extent. Assays received during the period intersected the Wave at the southern and northern ends and returned some of the best intercepts seen in the mine area. Results included (refer ASX announcement 28 September 2021):

- **28.9m at 2.34% Cu, 21.95g/t Ag and 0.37g/t Au (WT-21-32)**, including
 - 13.2m at 3.53% Cu, 33.89g/t Ag and 0.54g/t Au with
 - 1.4m at 9.99% Cu, 147g/t Ag, 2.83g/t Au
- **91.5m at 1.37% Cu, 10.86g/t Ag and 0.38g/t Au (WT-21-31)**, including
 - 9.7m at 3.39% Cu, 29.65g/t Ag and 0.67g/t Au, and
 - 11.7m at 1.90% Cu, 15.22g/t Ag and 0.52 g/t Au, and
 - 14.8m at 1.62% Cu, 11.93g/t Ag and 0.53g/t Au, and

- 8.7m at 2.00% Cu, 15.20g/t Ag and 0.4g/t Au, and
- 8.0m at 1.90% Cu, 13.92g/t Ag and 0.85g/t Au

The Wave is in contact with the prospective Martin and Abrigo Formations which creates favourable conditions for substantial mineralisation to occur. The results during the quarter are encouraging and indicate that substantial thicknesses of mineralisation could occur more broadly in the Talon area. Drilling over the coming months will focus in this area.

Other holes drilled at the western Talon further support the potential for high-grade stacked lodes to occur. Stacked lodes have the potential to significantly build our mineral resources. The stacked lodes display extensive skarn alteration and mineralisation occurring one on top of the other, separated by intervals of lower grade mineralisation or barren material. Four key units appear to recur in most drill holes which are interpreted to be the same four units that are highly endowed in the northern part of the Oracle Ridge mine, where the majority of the existing MRE is located. Results from Hole WT-21-25 received during the quarter showed stacked lodes with the following assays in a single hole (refer ASX announcement 9 September 2021):

- 9.1m at 2.39 % Cu, 22.47 g/t Ag and 0.22 g/t Au from 266.4m
 - Including 1.6m at 6.8 % Cu, 67.30 g/t Ag and 0.40 g/t Au from 266.4m
- 13.8m at 1.54 % Cu, 13.22 g/t Ag and 0.28 g/t Au from 174.1m
- 3.7m at 3.13 % Cu, 25.38 g/t Ag and 0.75 g/t Au from 225m
- 7.4m at 1.92 % Cu, 19.18 g/t Ag and 0.44 g/t Au from 239.5m

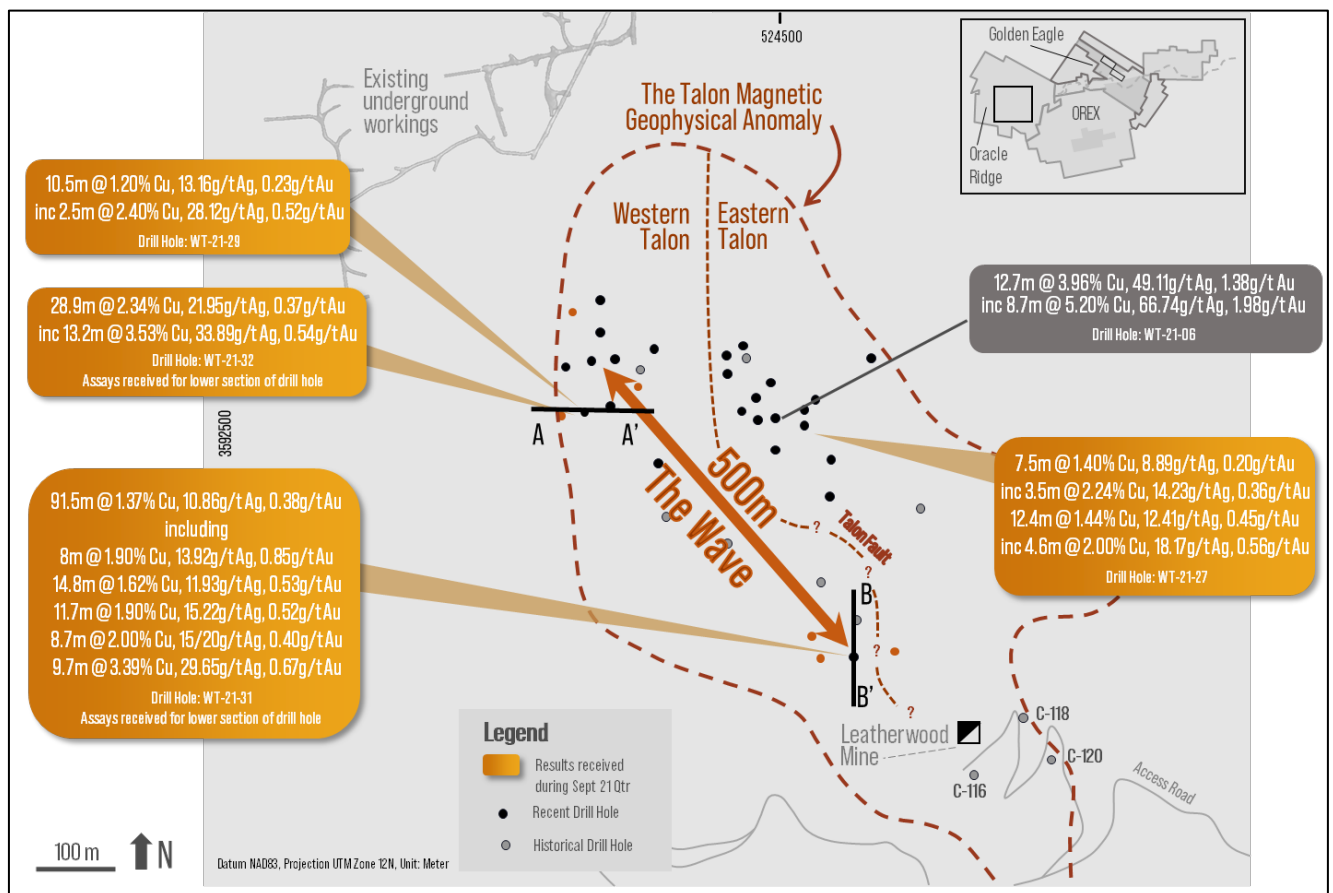


Figure 1 – Plan view of The Talon zone showing selected assay results received during the quarter (refer ASX announcement 28 September 2021).

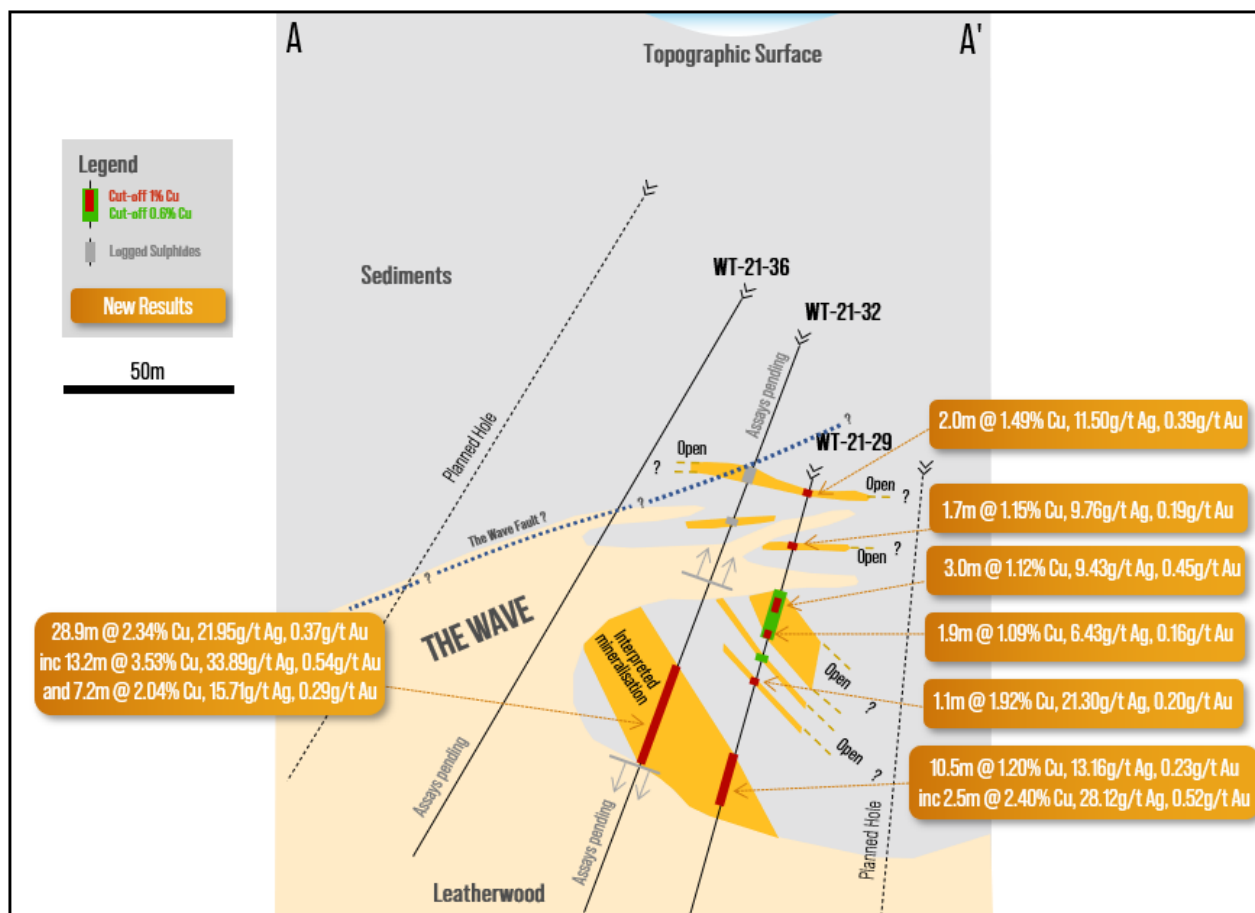


Figure 2 – Section A-A' at the Talon, showing The Wave and mineralisation intercepted in holes WT-21-29 and WT-21-32. See Figure 1 for section location (refer ASX announcement 28 September 2021).



Figure 3 –Spectacular copper mineralisation with disseminated bornite (blue) and chalcopyrite (yellow) in skarnified sediments in drill hole WT-21-32 (272.1 to 272.5m) This core was within a zone of 28.9m grading 2.34% Cu, 21.95g/t Ag and 0.37g/t Au (refer ASX announcements 23 and 28 September 2021).

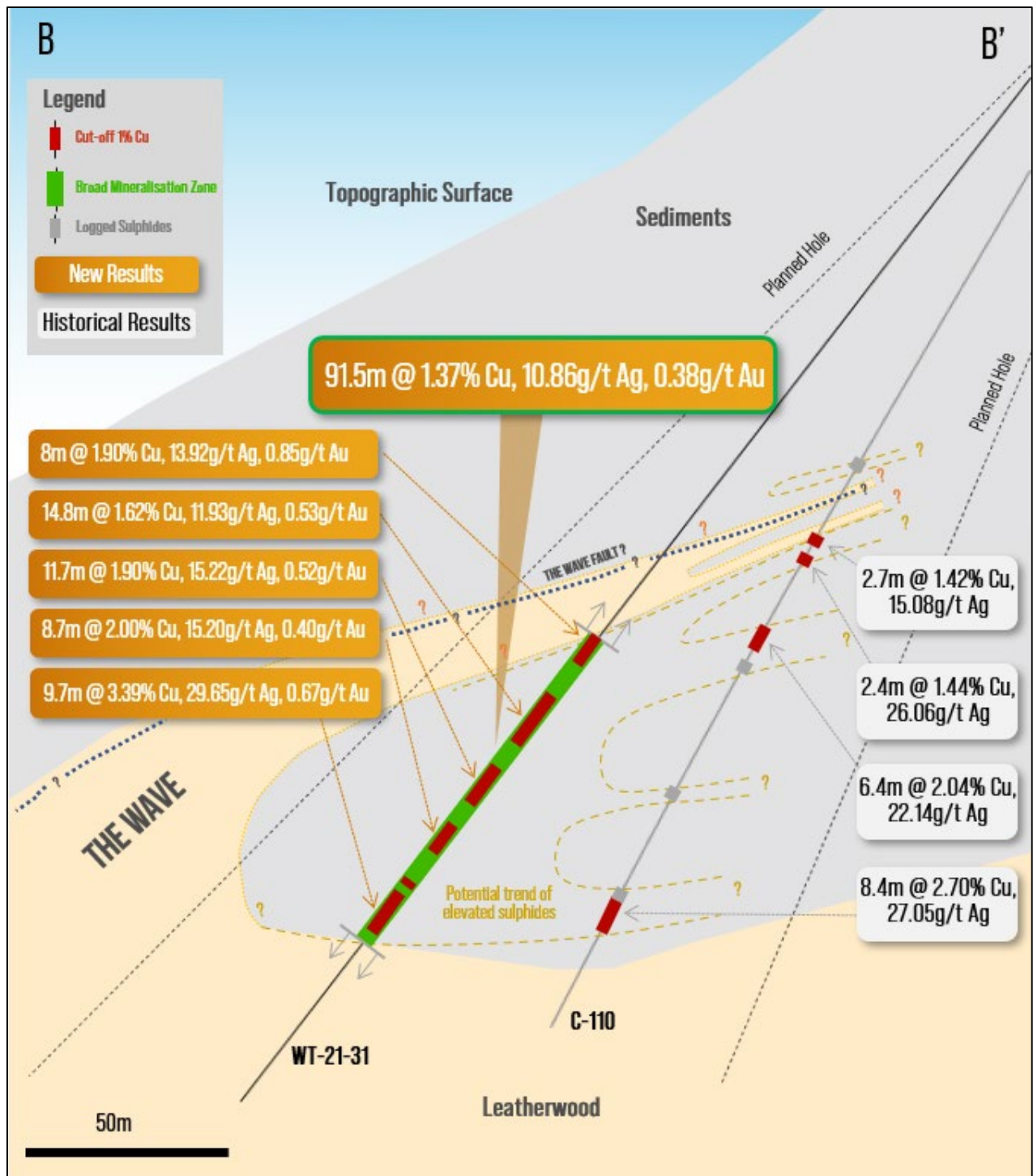


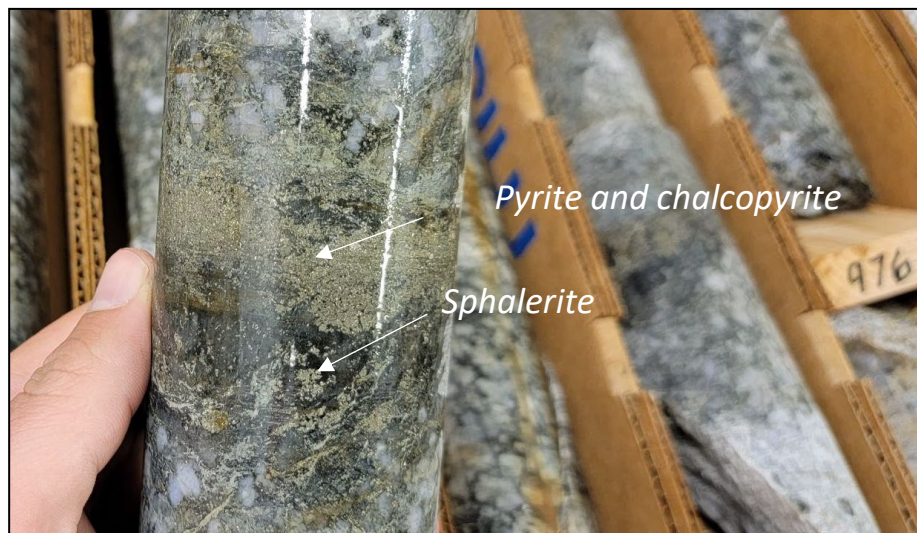
Figure 4 - Section B-B' at the Western Talon, showing The Wave and significant thick mineralisation intercepted in hole WT-21-31. See Figure 1 for section location (refer ASX announcement 28 September 2021)

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, two separate prospective alteration systems were discovered on the surface at Golden Eagle, both vastly different to the copper skarn mineralisation at the Oracle Ridge mine. The discovery follows an exploration program over the area during previous quarters and includes geological mapping and sampling along with a geophysical magnetic survey. Following this discovery, an additional 27 Unpatented Claims were staked at Golden Eagle to secure exploration rights over prospective areas. Figure 5 below shows the location of the new claims staked at Golden Eagle. Subsequent to the end of the quarter, drilling results confirmed the two hydrothermal alteration systems at depth. These systems are:

- A vein-hosted polymetallic system, characterised by pyrite and silica alteration with localised veins containing lead, zinc and copper sulphides. 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).



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)

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 Announcement 28 October 2021).

The gold rich system also contained significant gold values, reported using a 0.5g/t gold cut-off, 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

The presence of a thick zone of gold mineralisation including an eight metre higher grade interval in hole GE-21-03 confirms the gold endowment of this system and indicates the strong potential to host significant gold-copper mineralisation. The initial results from drilling at Golden Eagle are significant because they share many similar geological features common with other major deposits in the southwest United States. These include the presence of intrusive rocks of Laramide Age (e.g. Leatherwood and Rice Peak intrusives), structures with east-west to northeast-southwest orientation (e.g. Geesaman Fault) and favourable host rocks (e.g. Escabrosa, Martin and Abrigo Formations).

The current geological model for Oracle Ridge sees the skarn and the polymetallic vein systems as potentially linked to a porphyry system at depth with structures such as the Geesaman Fault and the Pidgeon Tank Fault acting as pathways for the mineralising fluids between the porphyry and sites of metal deposition (Figure 6, Figure 7).

Assay results, together with additional geological interpretation and possibly a new geophysical survey, will assist vectoring toward more prospective zones at Golden Eagle. New drill holes will be planned once drilling data has been compiled and interpreted.

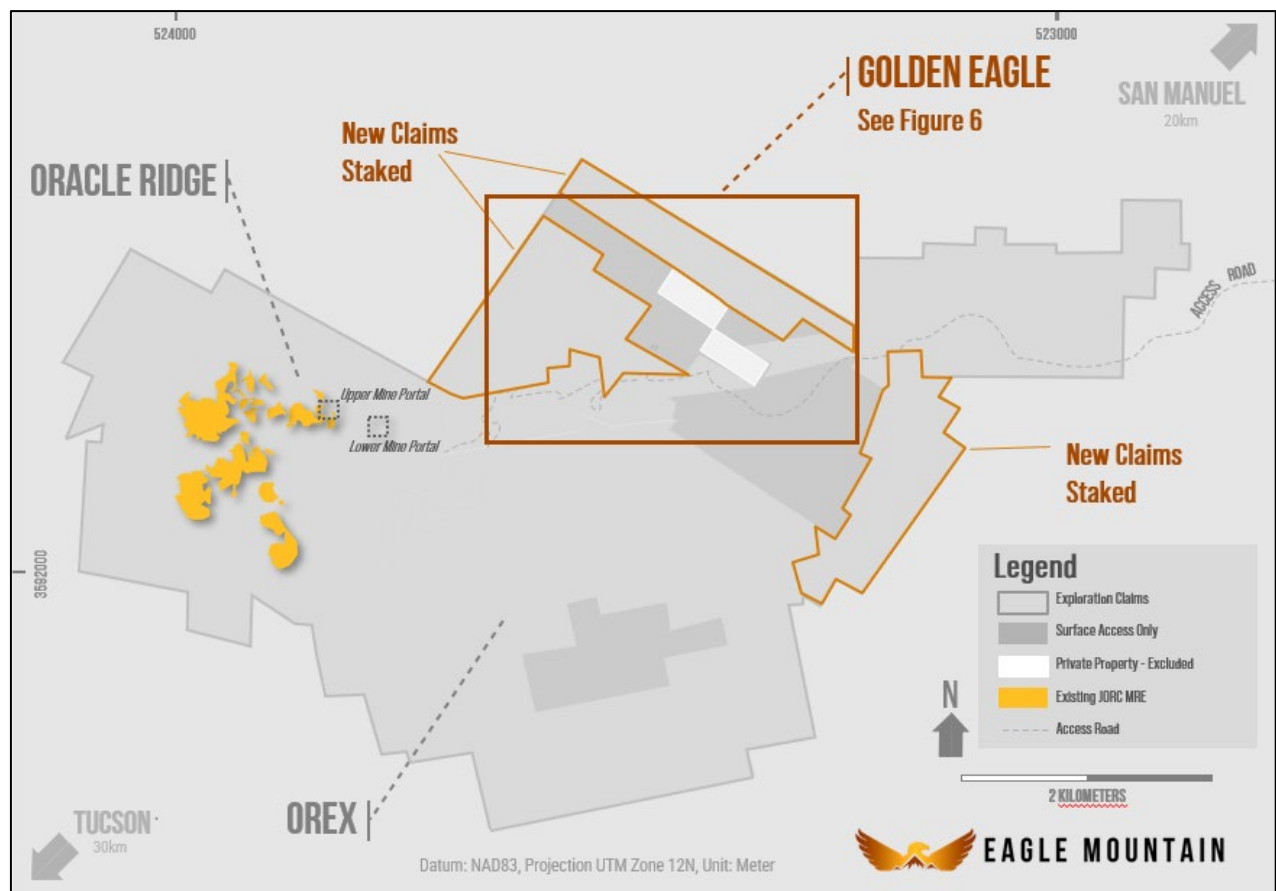


Figure 5 - Summary map of Oracle Ridge Project with location of Golden Eagle and recently staked Unpatented Mining claims (refer ASX announcement 23 August 2021).

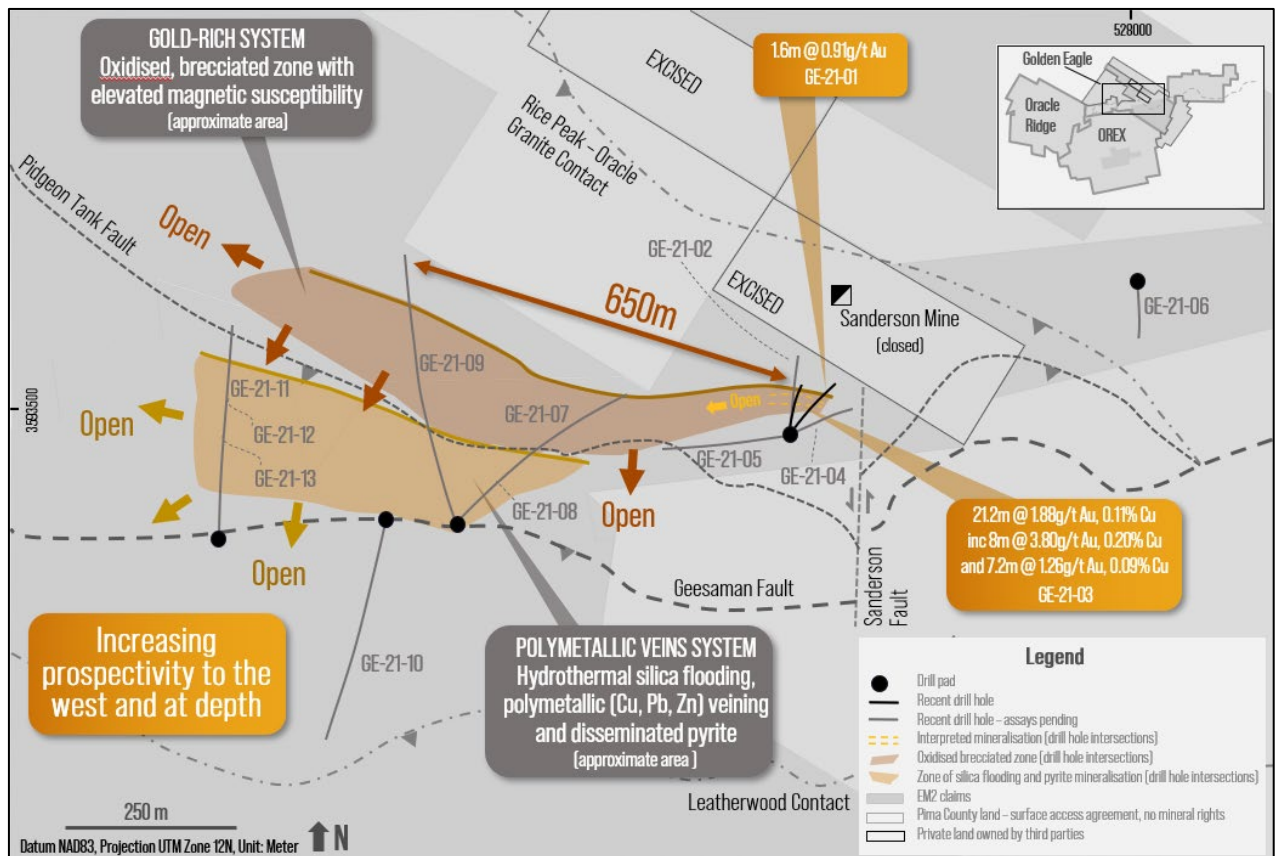


Figure 6 - Detailed map of Golden Eagle Prospective Areas (refer ASX announcement 28 October 2021).

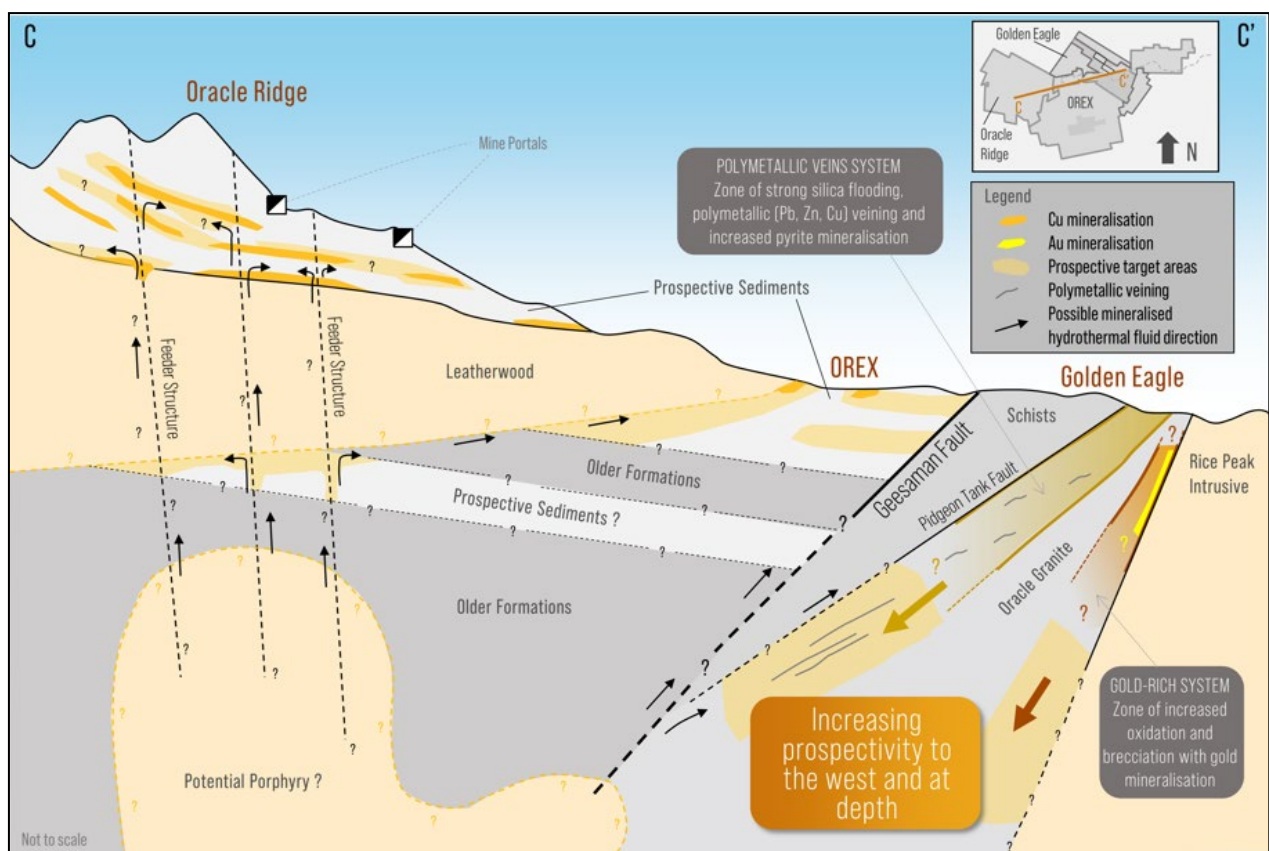


Figure 7 - Conceptual cross section looking northwest across Oracle Ridge, OREX and Golden Eagle showing the different styles of mineralisation and increasing prospectivity along strike and at depth at Golden Eagle (refer ASX announcement 28 October 2021).

Mineral Resource Upgrade Drilling

During the quarter, results from an initial Mineral Resource upgrade drilling program were received. An important objective of this program is to verify the quality and reliability of historical drilling information in the Company's database.

The Mineral Resource upgrade program initially targeted the thickest part of the existing resource at the north-western end of the Oracle Ridge mine. Mineralisation in this area is characterised by multiple stacked lodes separated by less endowed material. Historical drilling at Oracle Ridge was sampled with a strong bias towards high-grade mineralisation, meaning that after a visual assessment, lower grade material was often left unsampled resulting in large intervals without any assay data.

Assay results for five Mineral Resource upgrade holes were received during the quarter (Figure 8), which showed a good reconciliation between old and new geological and assay data. Interestingly, the average gold grade in recent holes appears to be moderately higher than in historical ones. It also became apparent that mineralisation, albeit of lower tenor than in the key lodes, is often pervasive throughout areas previously considered barren. It was therefore decided to sample all resource upgrade holes continuously across their entire length. Pleasingly, thick, fully diluted, mineralised zones within the existing MRE have been defined in recent infill drilling. Results referred to in the ASX announcement dated 15 September 2021 included:

- 110.1m at 1.06% Cu, 9.64g/t Ag and 0.16g/t Au (WT-21-24), ending in mineralisation and included:
 - 18.4m at 3.12% Cu, 27.83g/t Ag and 0.51g/t Au, within
 - 50.5m at 1.73% Cu, 14.31g/t Ag and 0.26g/t Au
- 106.0m at 1.15% Cu, 11.73g/t Ag and 0.16g/t Au (WT-21-20)
- 96.1m at 0.98% Cu, 7.84g/t Ag and 0.15g/t Au (WT-21-18)
- 47.3m at 1.00% Cu, 13.25g/t Ag and 0.13 g/t Au (WT-21-26)

These extensive intervals encompass high-grade lodes and lower grade zones. These results are encouraging for several reasons:

- Presence of mineralisation in volumes previously considered barren could increase the overall copper, silver and gold content at Oracle Ridge. Drilling will be required to obtain samples from areas that were previously unassayed due to much of the old core not being available. A material change in metal content is possible if a lower cut-off grade for the mineral resource is justified.
- Reported thicknesses and grades could prompt a revision of the underground mining method envisaged at Oracle Ridge towards a less selective, bulk tonnage scenario.
- Ore sorting technology may allow separation and disposal of very low grade and barren material prior to ore being delivered to the mill.

A potential scenario involving a less selective mining technique, coupled with ore upgrading, could result in a lower cut-off grade being applied and a larger proportion of the copper, silver and gold in the current MRE becoming minable.

Should the remaining infill Mineral Resource upgrade holes support the grades and thicknesses of previous drilling, a portion of the existing Indicated MRE is expected to be upgraded to the JORC Measured category (following an updated Mineral Resource Estimate). Only 'Measured' Mineral Resources may be converted to 'Proved' Ore Reserves if they are economically mineable as defined by a Pre-Feasibility or Feasibility Study.

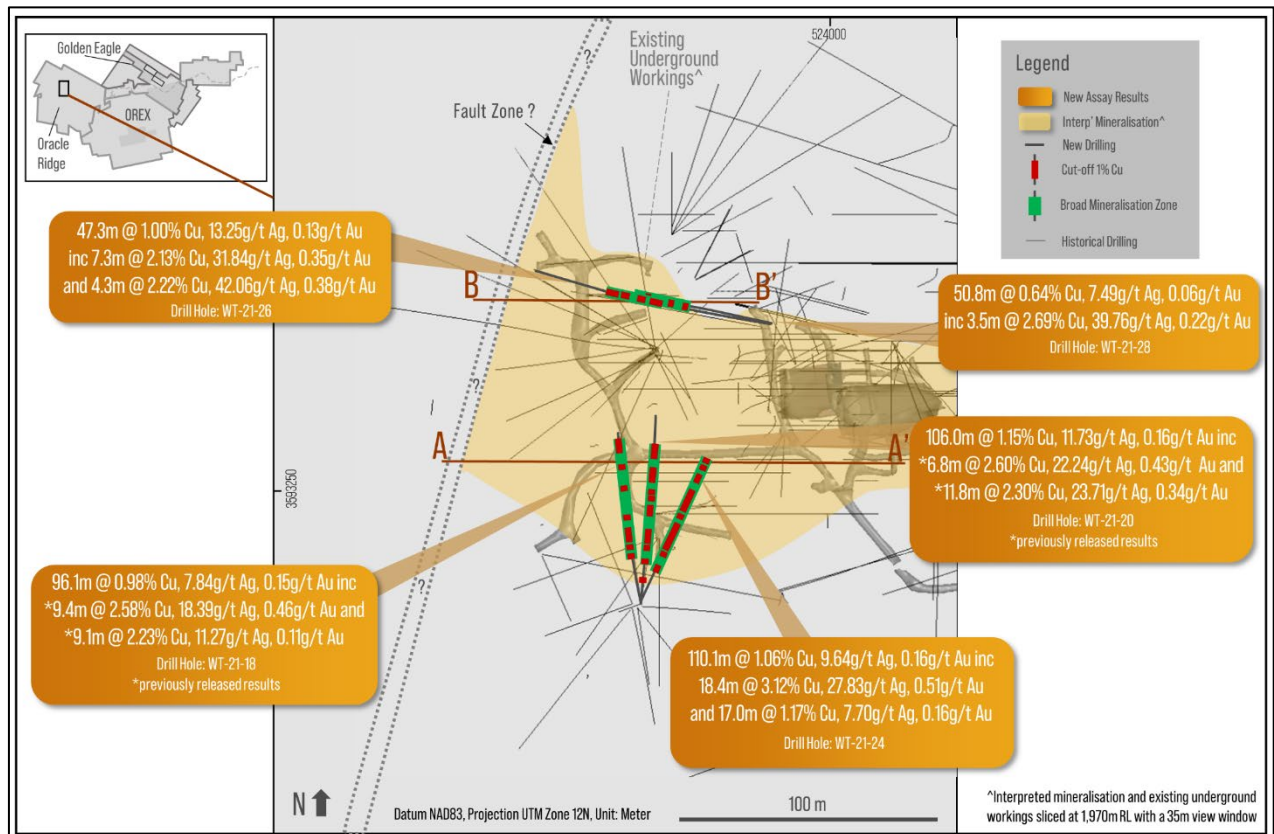


Figure 8 – Plan view of resource upgrade holes received during the quarter (refer ASX announcement 15 September 2021).

The Mineral Resource upgrade drilling will resume in the December 2021 quarter with a further five holes planned. Three of the holes are planned to be drilled using larger diameter core to collect samples for upcoming metallurgical studies.



Resource Upgrade drilling at Oracle Ridge

Earthworks

To support the accelerated drilling program, extensive roadworks continued during the quarter to establish new drilling pads. Some of the zones with high copper assay grades could not be easily followed up previously due to the location of access roads at the time. The recently installed and improved network of roads will now enable targeting of these prospective areas.

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 24 holes. Unfortunately, there has been a recent increase in the assay turnaround time from laboratories in Tucson. The Company recently took delivery of a core saw which will reduce the turnaround time of assays.

Silver Mountain Project (100% Owned)

No work was undertaken at Silver Mountain during the quarter.

CORPORATE

Options exercised

During the quarter, the Company received proceeds of \$114,000 following the exercise of 568,953 unlisted options at a strike price of 20 cents each.

Placement

During the quarter, the Company received firm commitments for \$16 million through the issue of 24,620,001 fully paid ordinary shares to sophisticated and institutional investors at \$0.65 per share. The Offer Price represented a 9.7% discount to the last close price of \$0.72 per share and a 10.1% discount to the 5 day VWAP of \$0.723 per share.

The First Tranche of 23,081,539 shares to raise \$15 million has completed and the second tranche intended for Managing Director, Mr Charles Bass, is represented by 1,538,462 shares for \$1 million. The issue to Mr Bass is subject to shareholder approval and is to be sought at the upcoming Annual General Meeting. Canaccord Genuity (Australia) Limited and PAC Partners Securities Pty Ltd acted as Joint Lead Managers to the Placement.

Cash

Cash on hand at the end of the quarter was \$16.5 million held in both Australian and US denominations. This amount excludes the commitment for a further \$1 million from the Managing Director, Mr Charles Bass, as part of a recently completed share placement.

Early Repayment of Loan

On 20 October 2019, Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust, an entity associated with the Company's Managing Director Mr Charles Bass, entered into an agreement for an unsecured loan of US\$1,000,000 with a term of 12 months and an interest rate of 2.0% per annum with no interest for the first three months (refer ASX announcement 28 October 2019). The principal of the loan was to be repaid in Australian dollars. On 21 July 2020, the Company reached agreement with Quartz Mountain to defer the repayment of the principal of the loan to 31 December 2021 (refer ASX announcement 21 July 2020).

During the quarter, Quartz Mountain Mining Pty Ltd agreed to accept 1,744,000 shares in the Company in consideration for the repayment of the unsecured loan of US\$1,000,000. This represented an effective issue price of 78.4 cents per share representing a 10% premium to the 20 day VWAP to the closing price on 25 August 2021. The share issue was completed following the receipt of shareholder approval subsequent to the end of the quarter.

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred \$6,318,000 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
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.

All reported intervals are downhole widths. Truce 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

Hole ID	From	To	Width	Cu	Ag	Au
<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
<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	Assays pending					
WT-21-34	Assays pending					
WT-21-35	Assays pending					
WT-21-36	Assays pending					
WT-21-37	Assays pending					
WT-21-38	Assays pending					
WT-21-39	Assays pending					
WT-21-40	Assays pending					
WT-21-41	Hole Abandoned					
WT-21-42	Assays pending					
WT-21-43	Assays pending					
WT-21-44	Assays pending					
WT-21-45	Assays pending					

Hole ID	From	To	Width	Cu	Ag	Au
WT-21-46	Assays pending					
WT-21-47	Hole Abandoned					
WT-21-48	Hole Abandoned					
WT-21-49	Hole in progress					
WT-21-50	Hole in progress					
WT-21-51	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 30 September 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
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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%
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Red Hawk

Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
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OREX

Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 142-144 Lode Claims	100%
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Golden Eagle

Unpatented Claims (27 individual claims)	WTO 106-114, 125-141 Lode Claims	100%
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b) Tenements acquired and disposed of during the Quarter

A total of 39 claims were acquired at Golden Eagle and OREX during the quarter.

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")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6,318)	(6,318)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(150)
	(e) administration and corporate costs	(326)	(326)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(13)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	1	1
1.9	Net cash from / (used in) operating activities	(6,806)	(6,806)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(195)	(195)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	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	(194)	(194)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,003	15,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	114	114
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(775)	(775)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(51)	(51)
3.10	Net cash from / (used in) financing activities	14,289	14,289

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,119	9,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,806)	(6,806)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(194)	(194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,289	14,289

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	138	138
4.6	Cash and cash equivalents at end of period	16,546	16,546

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	16,546	9,119
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)	16,546	9,119

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	-
<i>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.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	1,388	1,388
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,388	1,388
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.		
	1. On 27 October 2019 the Company entered into an unsecured US\$1m loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Mr Charles Bass. The loan incurs interest at 2% per annum (the first 3 months were interest free) and matures on 31 December 2021. Following shareholder approval on 25 September 2020, the Company issued 950,000 options to Quartz in lieu of interest payable on the loan to 31 December 2021. The balance of the loan at prevailing exchange rates at 30 September 2021 is approximately A\$1.39m. Subsequent to 30 September 2021, and following shareholder approval, the Company issued 1,744,000 shares to Quartz in full of repayment of the US\$1m principal.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,806)
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)	(6,806)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,546
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
	<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: N/A	
	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: N/A	

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

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: N/A

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.

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: 29 October 2021

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.
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.