

COPPER IN ARIZONA
INVESTOR PRESENTATION

(ASX:EM2)



EAGLE MOUNTAIN MINING

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 18 October 2023 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

NO WARRANTIES OR REPRESENTATIONS: Although Eagle Mountain has used due care and diligence in the preparation of this presentation, to the extent permitted by law, no representation or warranty is made by Eagle Mountain nor any of its officers, employees or advisers, as to the accuracy or completeness of the information in this presentation. No information contained in this presentation or any other written or oral communication transmitted or made available shall be relied upon as a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this presentation. No liability will attach to Eagle Mountain, or its officers, employees or advisers, with respect to any such information, estimates, forecasts or projections.

DISCLAIMER: Except for statutory liability which cannot be excluded, Eagle Mountain, its officers, employees, contractors and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

COPYRIGHT: Eagle Mountain holds the copyright in this paper. Except as permitted under the Copyright Act 1968 (Cth), this paper or any part thereof may not be reproduced without Eagle Mountain's written permission.

COMPETENT PERSON STATEMENT The information regarding Exploration Results and Mineral Resources is based on and fairly represents information and supporting documentation prepared by the Competent Persons named below.

The information in this document that relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Brian Paull, who is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code, 2012). Mr Paull is a full time employee and the Director of Exploration at Eagle Mountain Mining Limited's wholly-owned subsidiary, Silver Mountain Mining Inc, and consents to the inclusion in this presentation of information relating to Exploration Results in the form and context in which it appears. Mr. Paull holds shares and options in Eagle Mountain Mining Limited.

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr. Alex Lukomskyj, who is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code, 2012). Mr. Lukomskyj is a full time employee and the Chief Resource Geologist at Eagle Mountain Mining Limited and consents to the inclusion in this presentation of information relating to Mineral Resources in the form and context in which it appears. Mr. Lukomskyj holds shares and options in Eagle Mountain Mining Limited.

The Company refers the reader to the following ASX releases:

31 July 2024 ['High-Grade Enhances Porphyry Potential at Silver Mountain'](#)

23 July 2024 ['June Quarter Report and Appendix 5B'](#)

29 April 2024 ['Large-Scale Mineral Deposit Exploration Commences at Silver Mountain'](#)

26 April 2024 ['March Quarter Report and Appendix 5B'](#)

13 March 2024 ['Significant Uranium-Thorium and Rare Earth Results at Silver Mountain'](#)

29 February 2024 ['Anomalous Uranium and Thorium Identified at Silver Mountain'](#)

31 January 2024 ['December Quarter Report and Appendix 5B'](#)

21 November 2023 ['Resource Increased to 28Mt at 1.35% Cu for 380kt Contained Copper'](#)

27 July 2023 ['June Quarter Activities Report and Appendix 5b'](#)

17 March 2023 ['25.5%Cu 1,935 g/t Ag Among Multiple High Grade Intercepts'](#)

25 January 2023 ['December Quarterly Report and Appendix 5B'](#)

26 October 2022 ['September Quarter Activities Report and Appendix 5B'](#)

6 October 2022 ['Oracle Ridge Mineral Resource Estimate Update'](#)

26 July 2022 ['June Quarter Activities Report and Appendix 5b'](#)

29 April 2022 ['March Quarterly Report and Appendix 5b'](#)

27 January 2022 ['December Quarterly Report and Appendix 5b'](#)

20 July 2021 ['June Quarter Activities Report and Appendix 5b'](#)

29 April 2021 ['March Quarter Activities Report and Appendix 5b'](#)

29 January 2021 ['December Quarterly Activities Report and Appendix 5b'](#)

28 August 2018 ['Exploration Update – Maiden Drill Program to Commence'](#)

30 April 2018 ['March Quarter Activities Report and Appendix 5b'](#)

23 January 2018 ['Eagle Mountain Mining Prospectus – Initial Public Offering'](#)

INVESTMENT HIGHLIGHTS – COPPER EXPOSURE OPPORTUNITY

ASX:EM2



Two key projects exclusively in Arizona, within a globally prolific copper belt

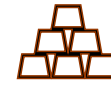


Silver Mountain – Underexplored exploration project

- High grade results up to **921g/t Ag, 86g/t Au and 11% Cu**
- Strong similarities to Copper porphyry deposits in Arizona
- Less than 1% of project area drill tested
- Large tenement package over 28km²



Wealth of knowledge – highly credentialed and heavily invested Board and Management

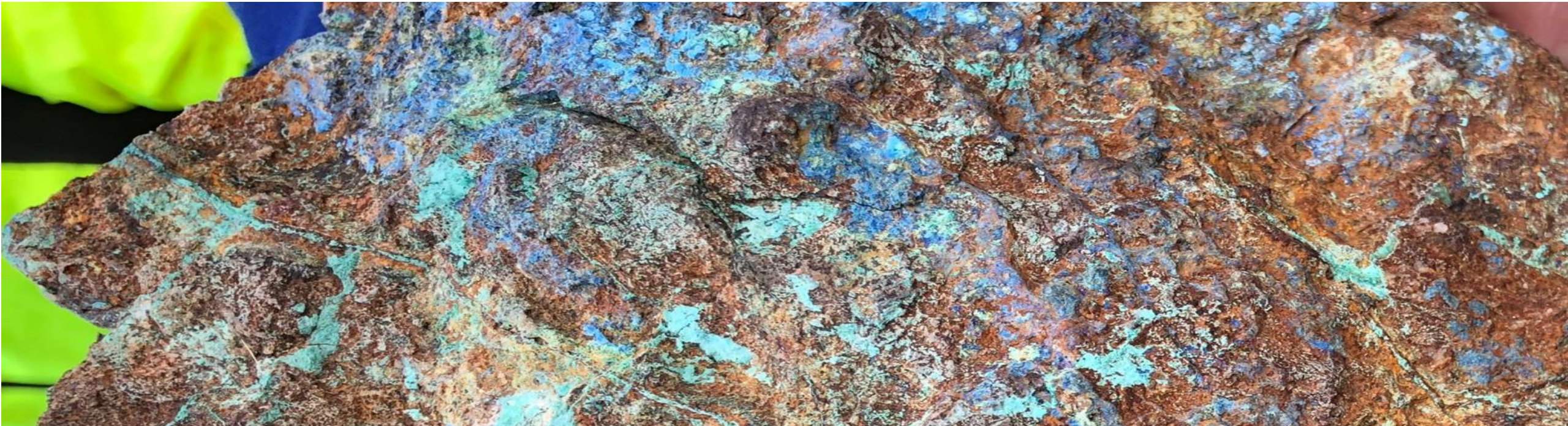


Strong copper outlook – compelling green energy investment opportunity



Oracle Ridge – Access to a near term development copper project

- JORC Mineral Resource – **28Mt @ 1.35% Cu**, 11g/t Ag, 0.16g/t Au
- Existing underground mine & infrastructure
- Significant exploration upside with high grades outcropping beyond existing resources



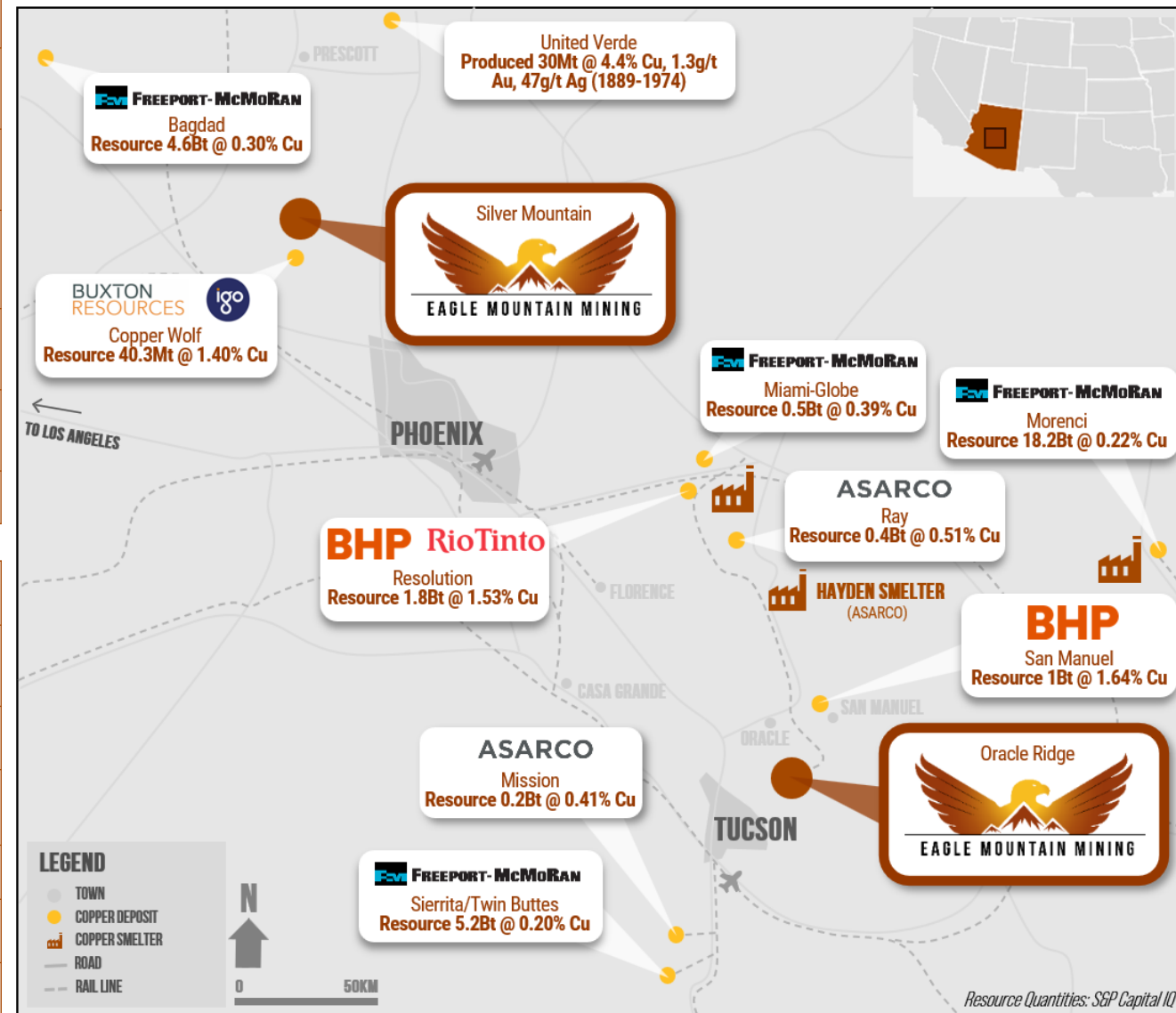
TWO KEY PROJECTS – IN A WORLD CLASS LOCATION

SILVER MOUNTAIN PROJECT

DESCRIPTION & LOCATION	100% owned copper-gold-silver exploration project located northwest of Phoenix, Arizona
TENEMENTS	Large landholding of 28.6km ² including > 5km strike of contiguous Patented claims
HIGHLIGHTS	<ul style="list-style-type: none"> • 10.7g/t Au, 251g/t Ag, 11.1% Cu • 64.1g/t Au, 445g/t Ag, 15.4% Pb • 86.1g/t Au
HISTORICAL OPERATIONS	Historical high-grade copper, gold, silver and lead mines
MINERALISATION STYLE	Hydrothermal high-grade veins and porphyry-style indicators
OPPORTUNITIES	Minimal modern day mining completed

ORACLE RIDGE PROJECT

DESCRIPTION & LOCATION	100% owned copper development project located near Tucson, Arizona
TENEMENTS	61 Patented claims and 50 Unpatented claims
MINERAL RESOURCE	Large and expanding JORC Mineral Resource <ul style="list-style-type: none"> • 28Mt @ 1.35% Cu, 11g/t Ag and 0.16g/t Au
INFRASTRUCTURE	18km of existing underground workings
MINERALISATION STYLE	Sediment-hosted skarn mineralisation
OPPORTUNITIES	<p>Scoping Study in progress leveraging existing infrastructure</p> <p>Strong resource expansion targets</p>



SILVER MOUNTAIN – MULTIPLE MINERALISATION SYSTEMS



Copper Porphyry

- ✓ **Seismic Anomalies:**
Buried high velocity bodies, possible porphyry intrusions
- ✓ **Porphyry Style Alteration:**
Argillic, phyllic, potassic
- ✓ **Regional Structural Setting:**
Breakaway fault along Laramide Arc trend
- ✓ **Mineral Types:**
Porphyry-style veins with phyllic alteration
- ✓ **Geochemical Pathfinders:**
Increasing porphyry-indicator elements towards a possible porphyry source
- ✓ **Magnetic Anomalies:**
Lowered magnetics, indicative of possible porphyry-style alteration

High-Grade Cu-Au-Ag

- ✓ **High Grade Outcrops:**
Up to 11% Cu, 86g/t Au, 921g/t Ag and 15% Pb
- ✓ **Localised Structures:**
Mineralisation focused along faults and shear zones
- ✓ **Hydrothermal Style Alteration:**
Phyllic, propylitic, limonitic
- ✓ **Mineral Styles:**
Hydrothermal quartz veins at Scarlett and hydrothermal breccias at Pacific Horizon
- ✓ **Geochemical Zoning:**
Increasing elements towards Silver Dollar area, indicative of possible heat and fluid source

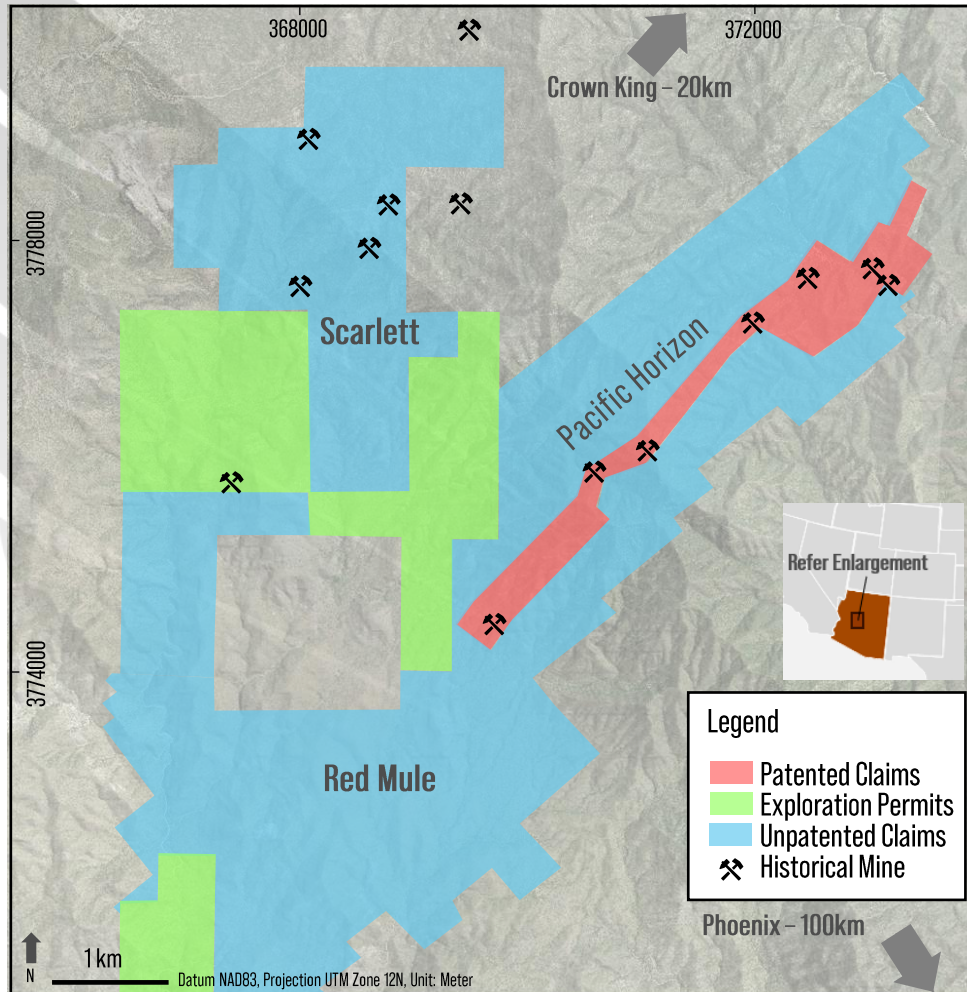
Uranium-Thorium-REEs

- ✓ **Prospective Geological Features:**
Structurally controlled pegmatites with hydrothermal alteration and quartz veining
- ✓ **Anomalous Uranium and Thorium:**
Assays including 387ppm U_3O_8 and 493ppm ThO_2
- ✓ **Elevated Rare Earth Elements:**
Averaging 205ppm TREEOs with 48% from heavy rare earth oxides

SILVER MOUNTAIN – NEW DISCOVERIES SPARK FOCUSED EXPLORATION STRATEGY



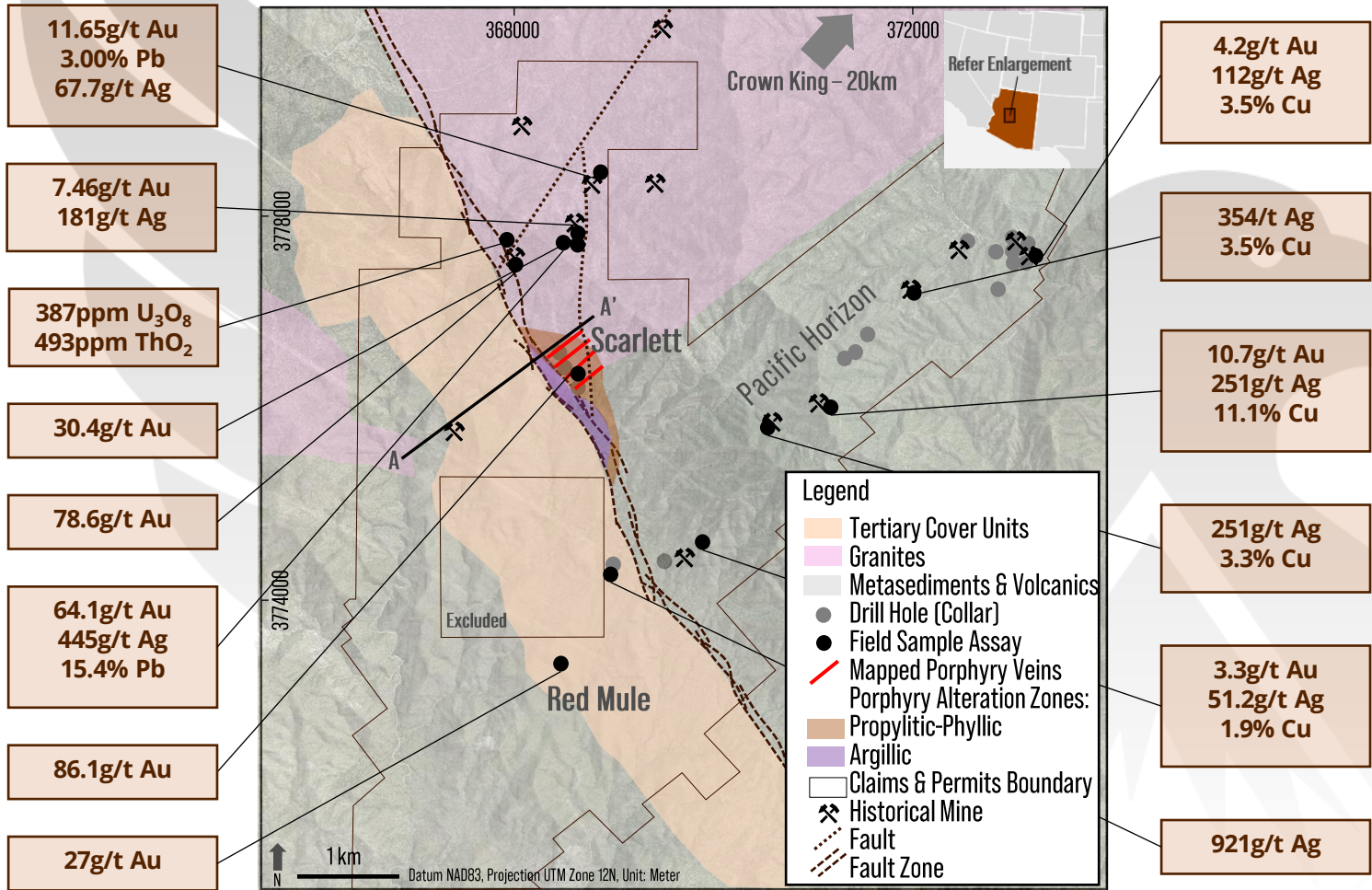
Silver Mountain Mining Tenements



Underexplored with great potential

- Strong indicators recently discovered for **high grade outcropping and porphyry style** mineralisation
- **Over 99%** project area **not drill tested**
- Only 15 holes completed, with **deepest at 380m**
- 12 historical mines across the project, with previous field results up to **92g/t Ag, 86g/t Au** and **11% Cu**
- Recent field results confirming prospectivity, with results up to **445g/t Ag, 64g/t Au** and **15% Pb**

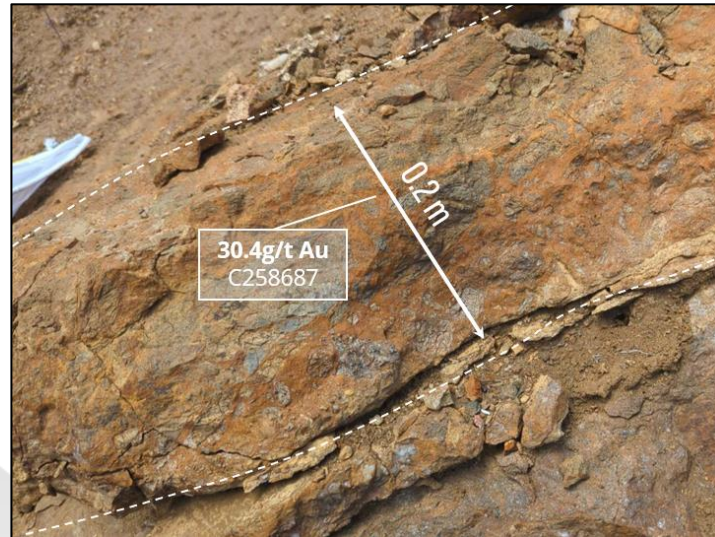
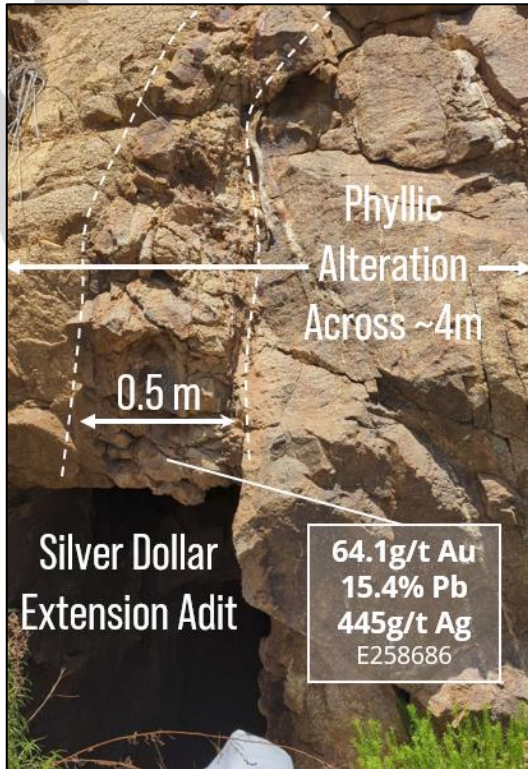
SILVER MOUNTAIN – MULTIPLE HIGH-GRADE DISCOVERIES



- Phase 1 drilling completed in 2019 - primarily focused in the eastern region (Pacific Horizon)
- New discovery in the western region (Scarlett) produced high grade results up to **64g/t gold, 445g/t silver** and **15% lead**
- Scarlett** area characterised by a major northwest-southeast trending fault zone dividing the prospect into two distinct geological domains

Refer ASX Announcements 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024

SILVER MOUNTAIN – HIGH GRADE OUTCROPPING GOLD AND SILVER AT SCARLETT



- Recent discoveries at the Scarlett prospect show high grade veining and breccias on surface

'Silver Mountain's rich history of high-grade copper and gold mining, coupled with compelling geological evidence for major porphyry systems, is driving our exploration focus at the project. Our strategic focus is on unlocking the full potential of this project, which is ideally located in a world-class jurisdiction known for hosting major deposits.'

- Tim Mason, Chief Executive Officer

GEOPHYSICAL ANOMALIES SUPPORT POTENTIAL PORPHYRY SYSTEM

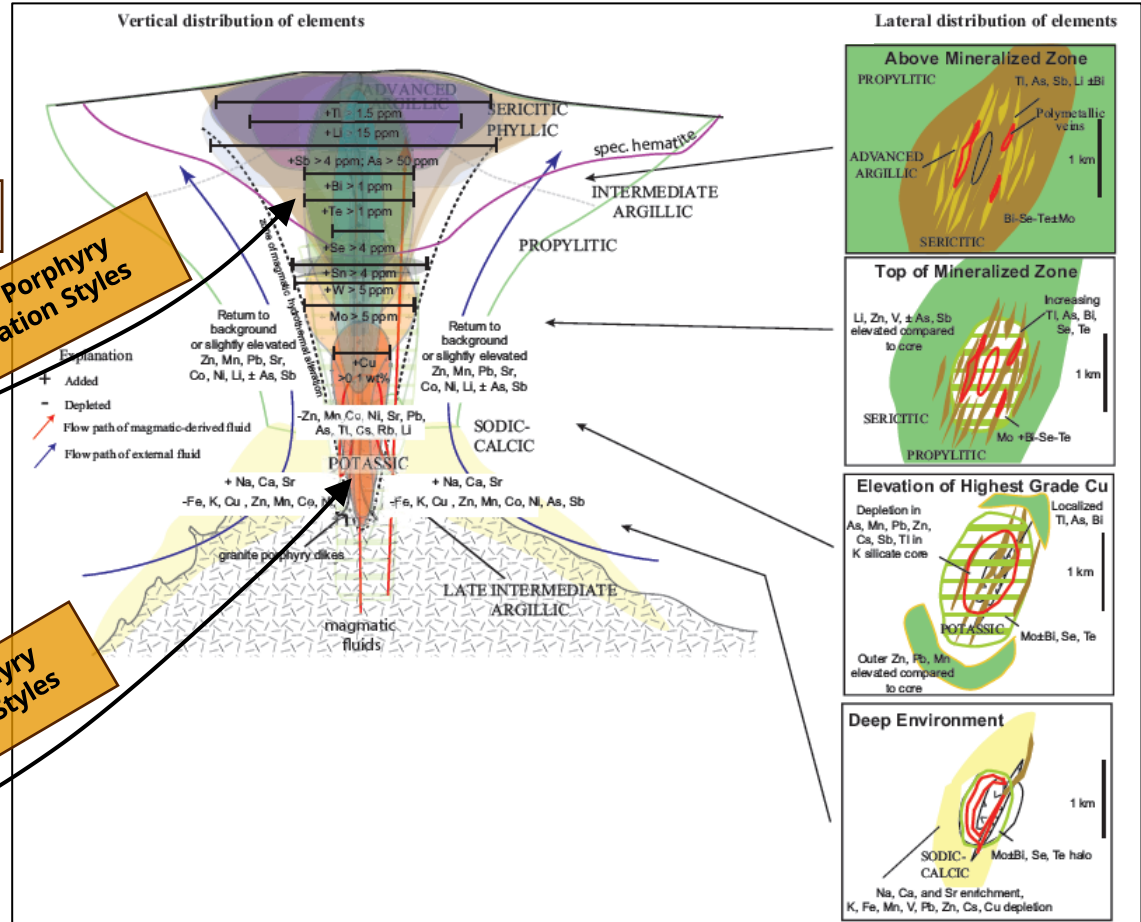
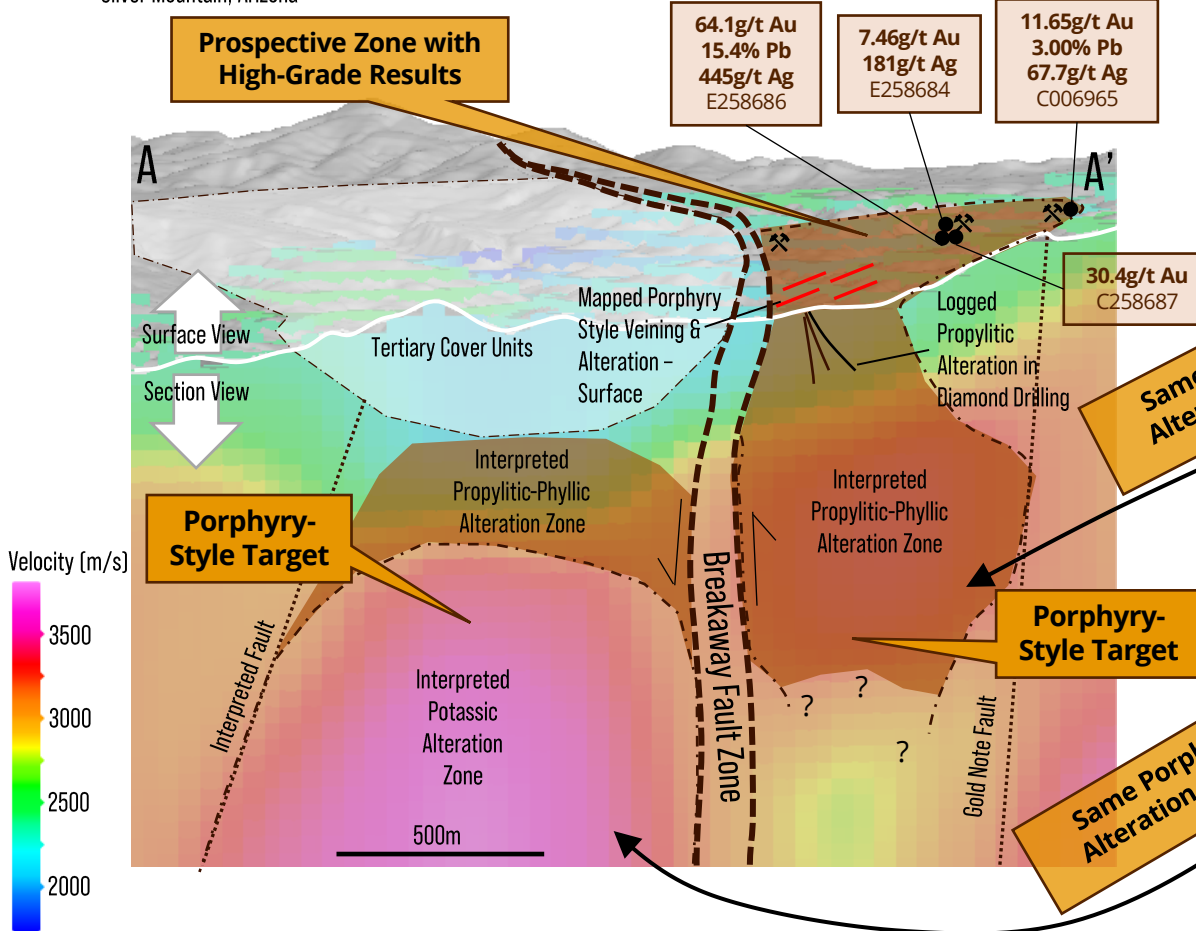


High-Grade Results and Link to Porphyry Targets...

...With Similarities to Existing Porphyry Models

Silver Mountain, Arizona

Porphyry Model, Halley et al (2015)

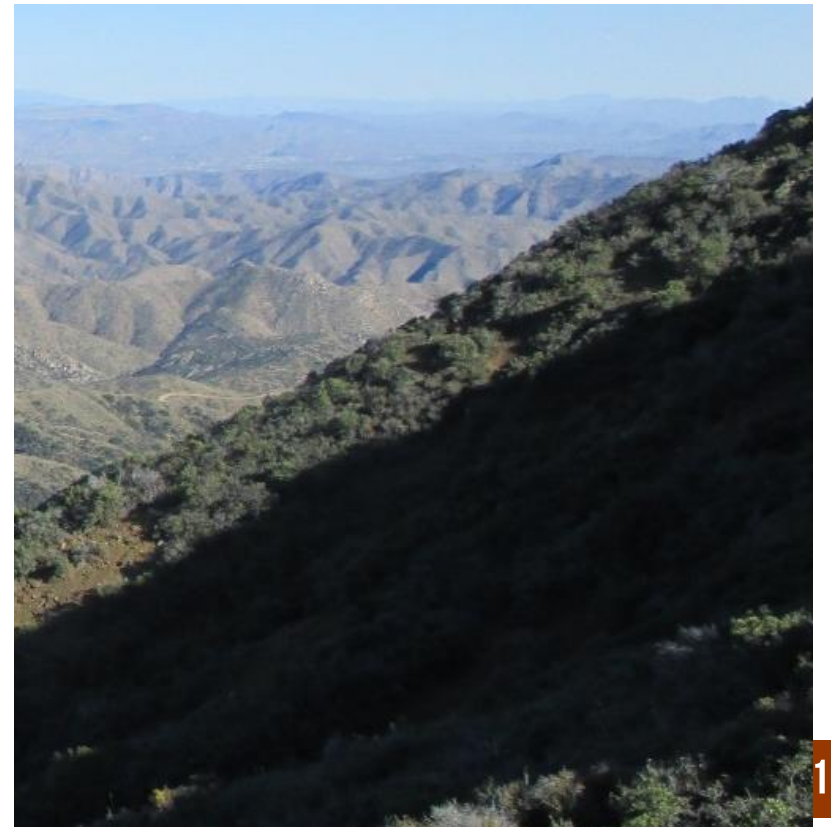
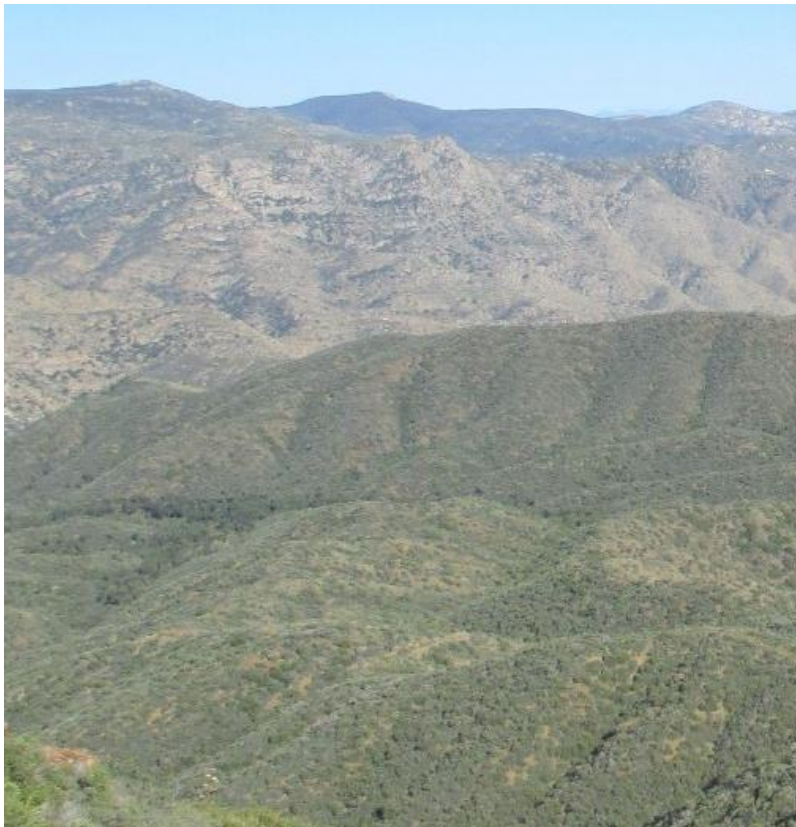


Refer ASX Announcement 31 July 2024

SILVER MOUNTAIN SUMMARY



- **High grade copper, silver and gold** on surface, discoveries of multiple styles of mineralisation
- Regionally and locally favourable **geological setting** with many similarities to giant proximal deposits
- **Large landholding** including > 5km strike of contiguous Patented claims
- Significantly **underexplored** with strong exploration potential



ORACLE RIDGE – DEVELOPMENT PROJECT OVERVIEW



- **Tier-1 jurisdiction** – safe, mining friendly, skilled workforce
- **Production in the 90s** – access to orebody, lower capex, proven metallurgy
- **Large and expanding resource** – including optionality at lower copper cut-off grades
- Elevated orebody supports **lower emission mining processes**
- **Strategic review underway**



MINERAL RESOURCE ESTIMATE (MRE)



28.2 Mt Cu at a 0.8% Cu cut-off



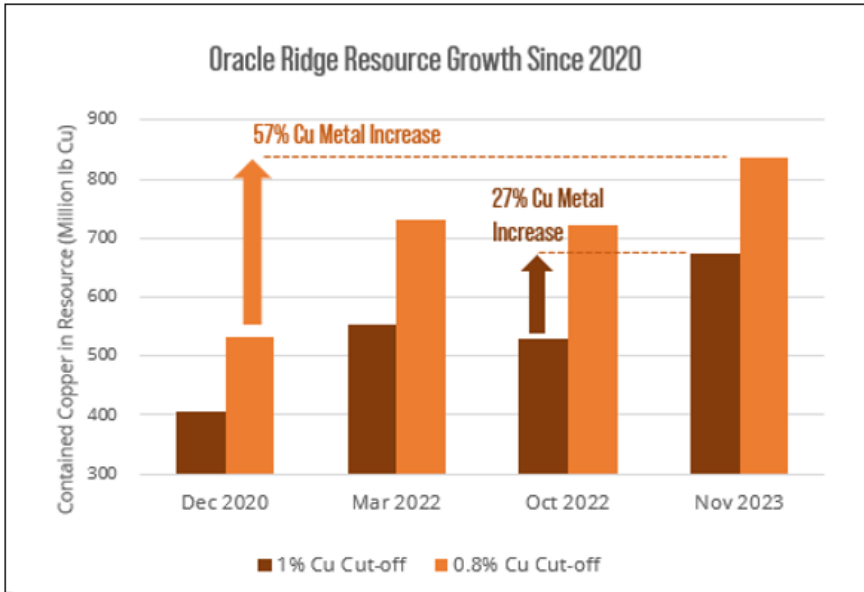
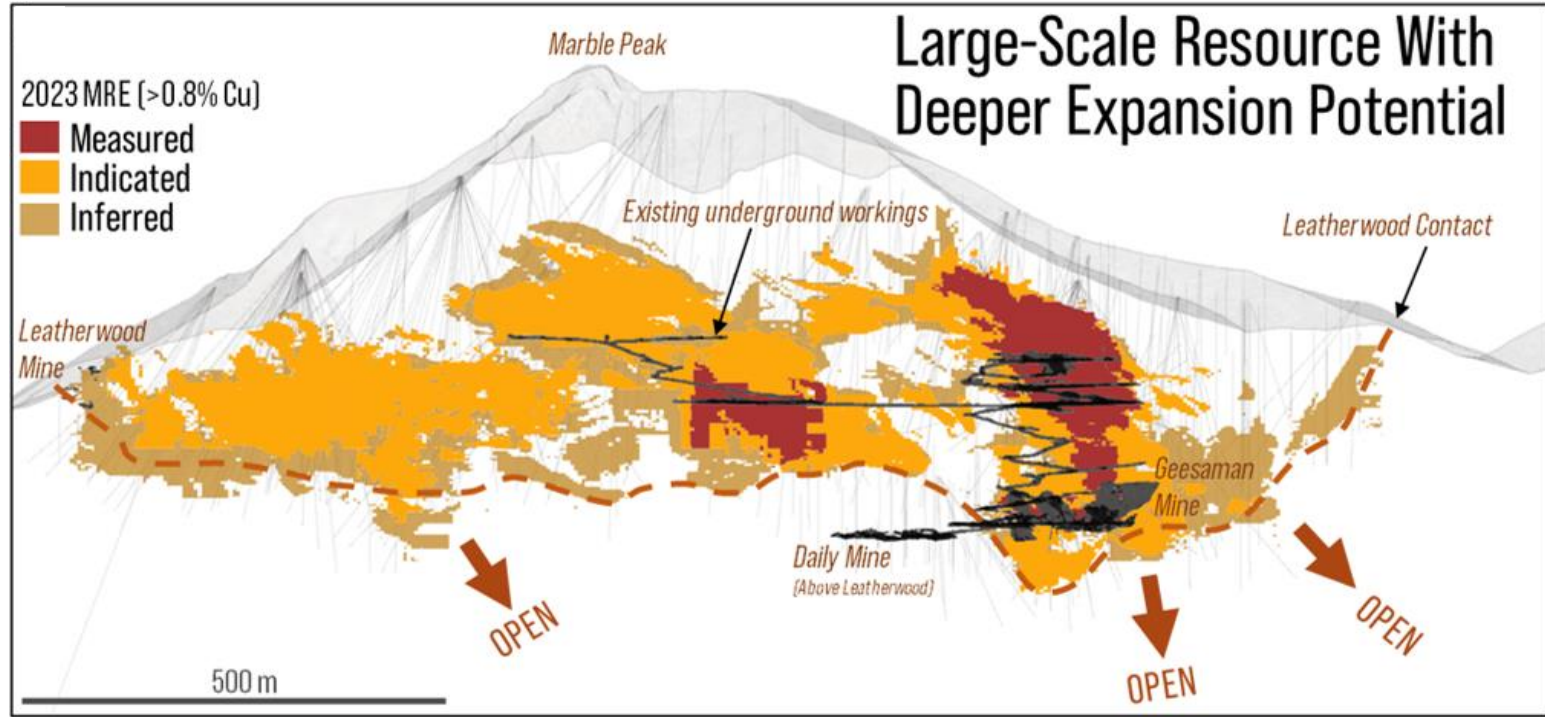
380Kt at 1.35% Cu



10Moz at 11.06g/t Ag



142Koz at 0.16g/t Au



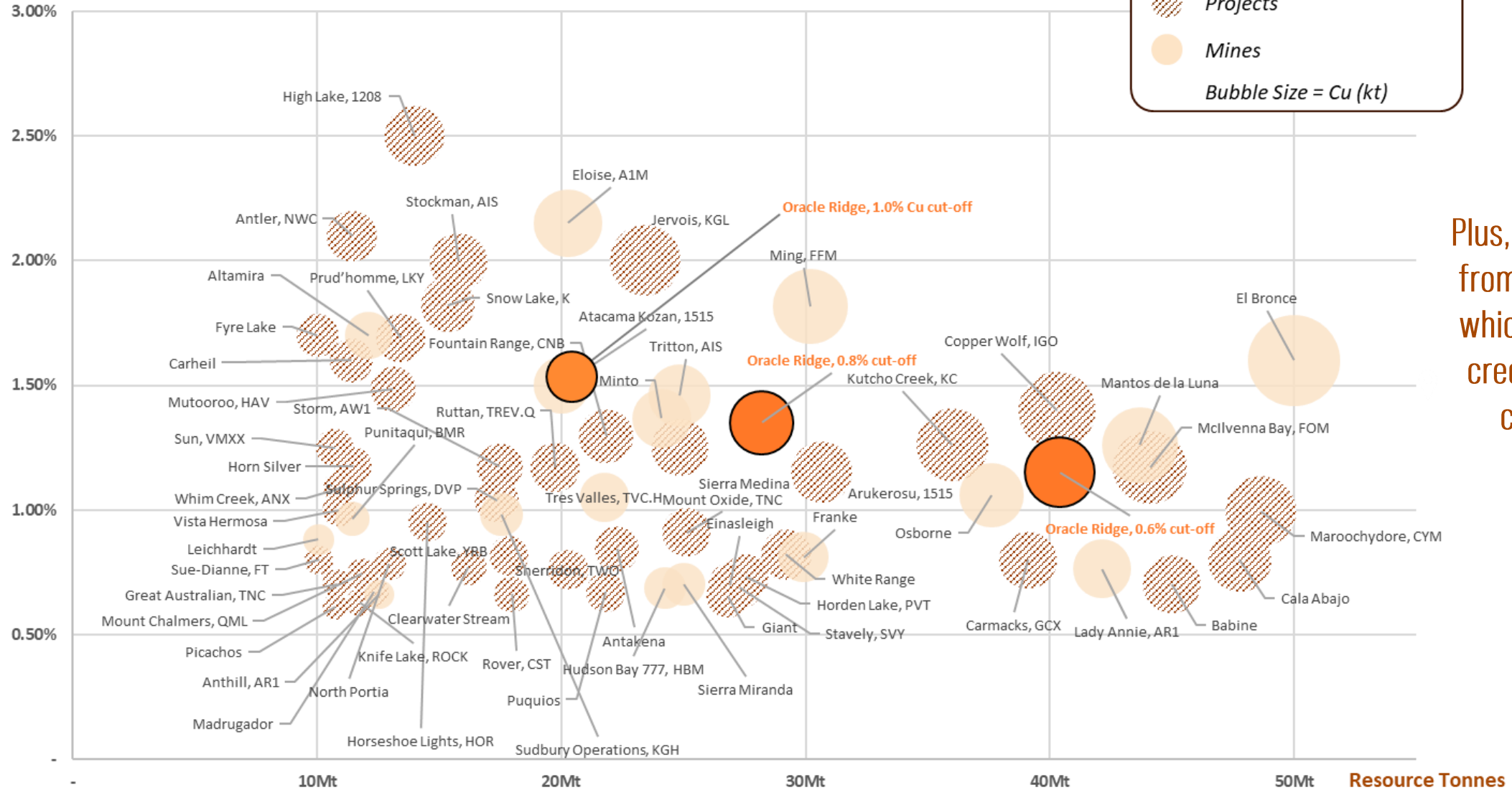
Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu	Contained Ag	Contained Au
Measured	3.1	1.40	13.93	0.18	43,000 t or 94,800,000 lb	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t or 366,000,000 lb	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t or 460,800,000 lb	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t or 377,000,000 lb	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t or 837,800,000 lb	10.0 MOz	142 kOz

Refer ASX Announcement 21 November 2023

GLOBALLY COMPETITIVE COPPER RESOURCE

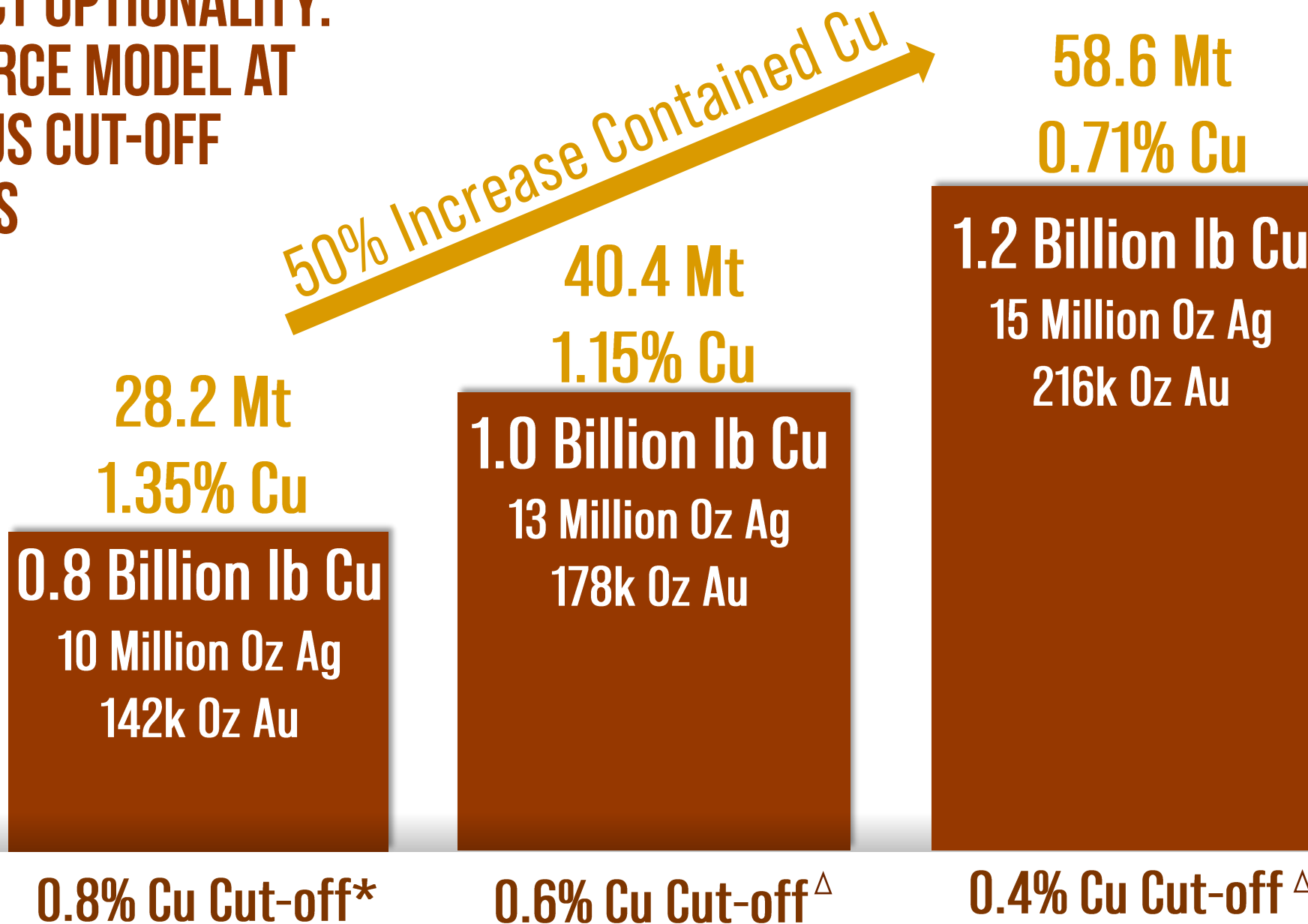


Copper Grade



Plus, additional value from gold and silver which were payable credits in previous concentrates

PROJECT OPTIONALITY: RESOURCE MODEL AT VARIOUS CUT-OFF GRADES



Increasing
Contained
Metal at Lower
Cut-offs

0.8% Cu Cut-off*

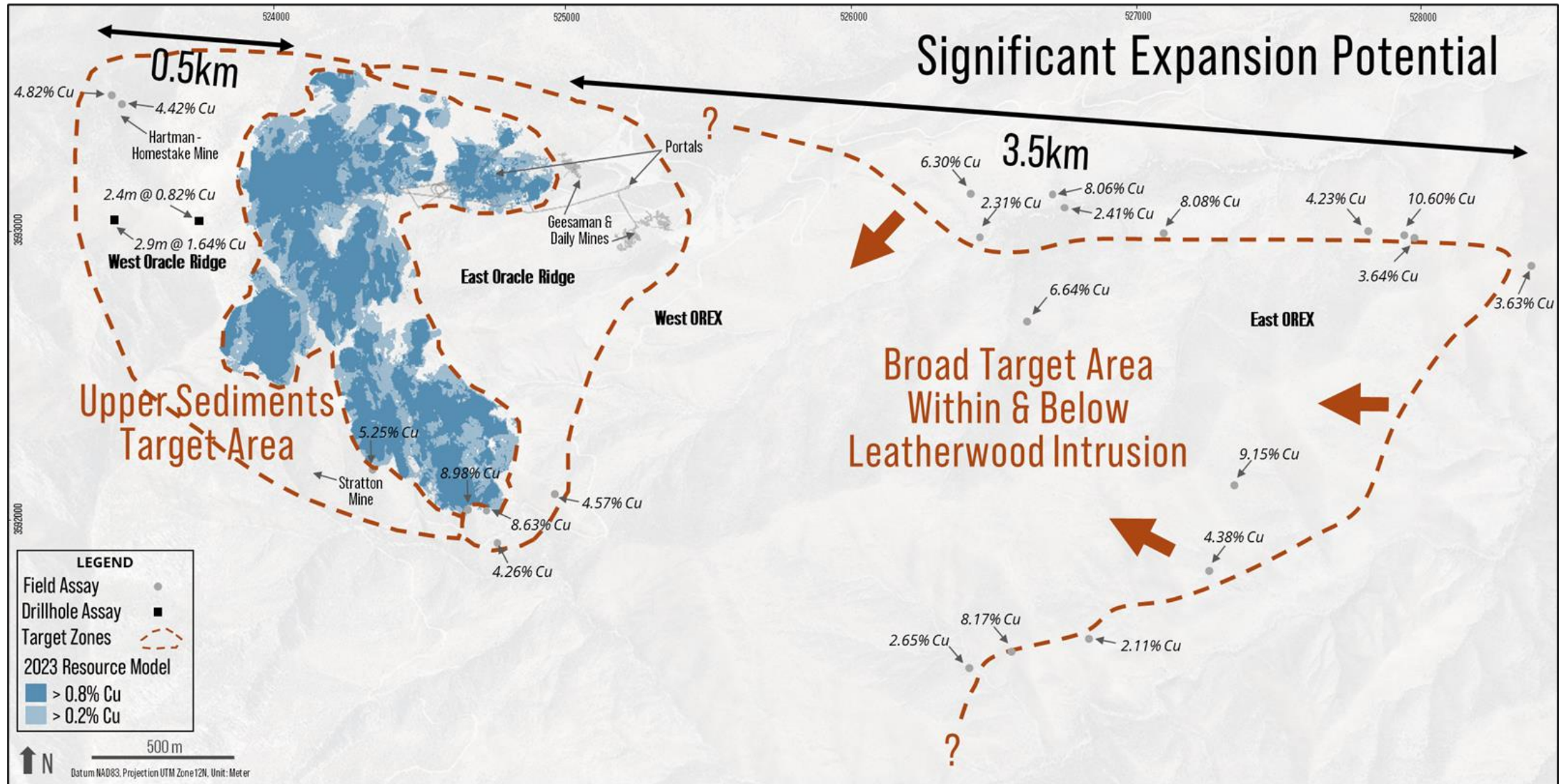
0.6% Cu Cut-off^Δ

0.4% Cu Cut-off^Δ

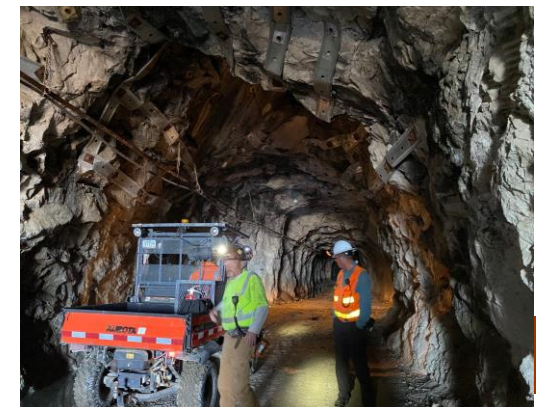
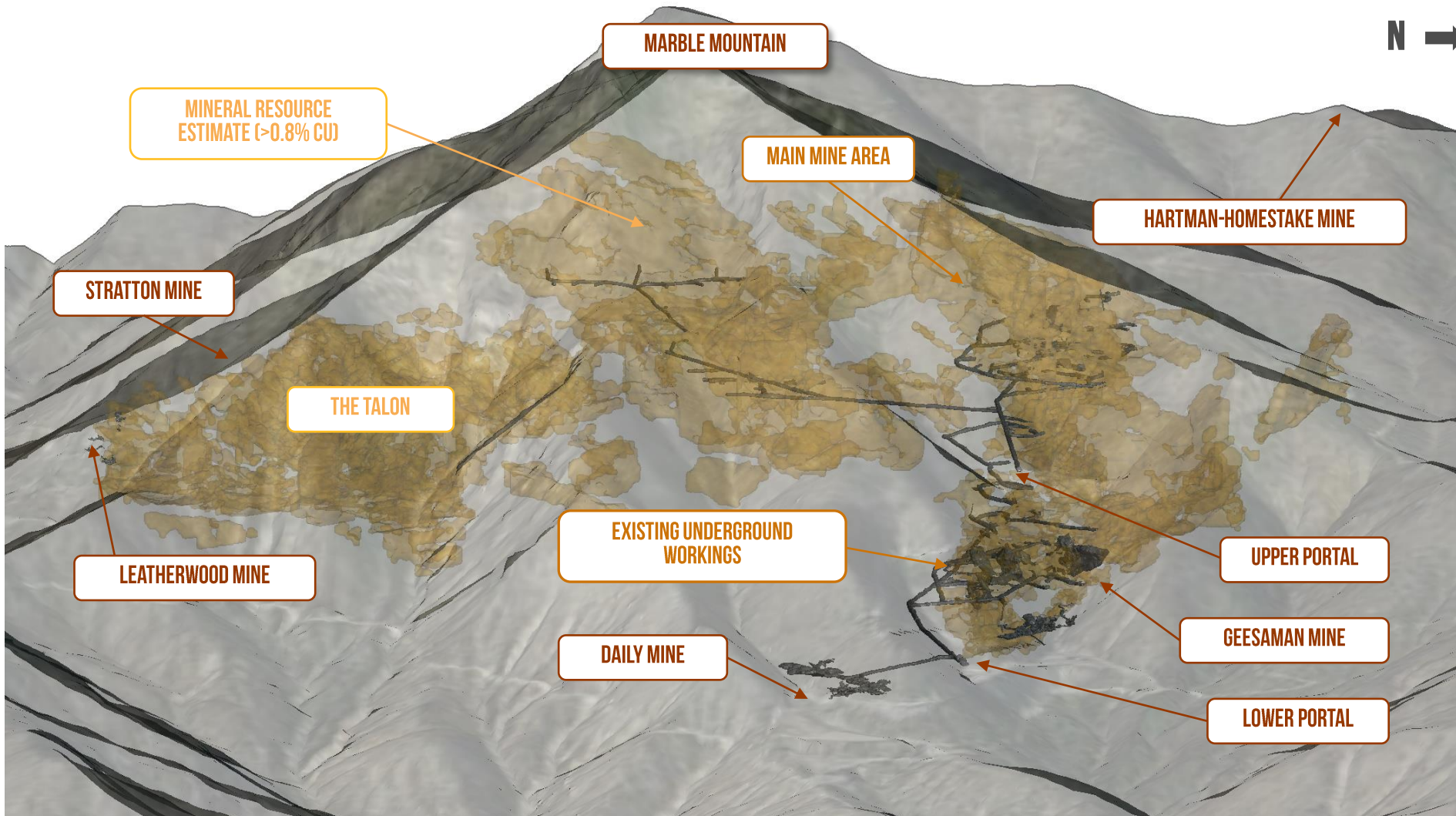
*2023 Updated JORC Mineral Resource (Measured + Indicated + Inferred)

^Δ Oracle Ridge resource model tonnage and grade quantities at various cut-offs

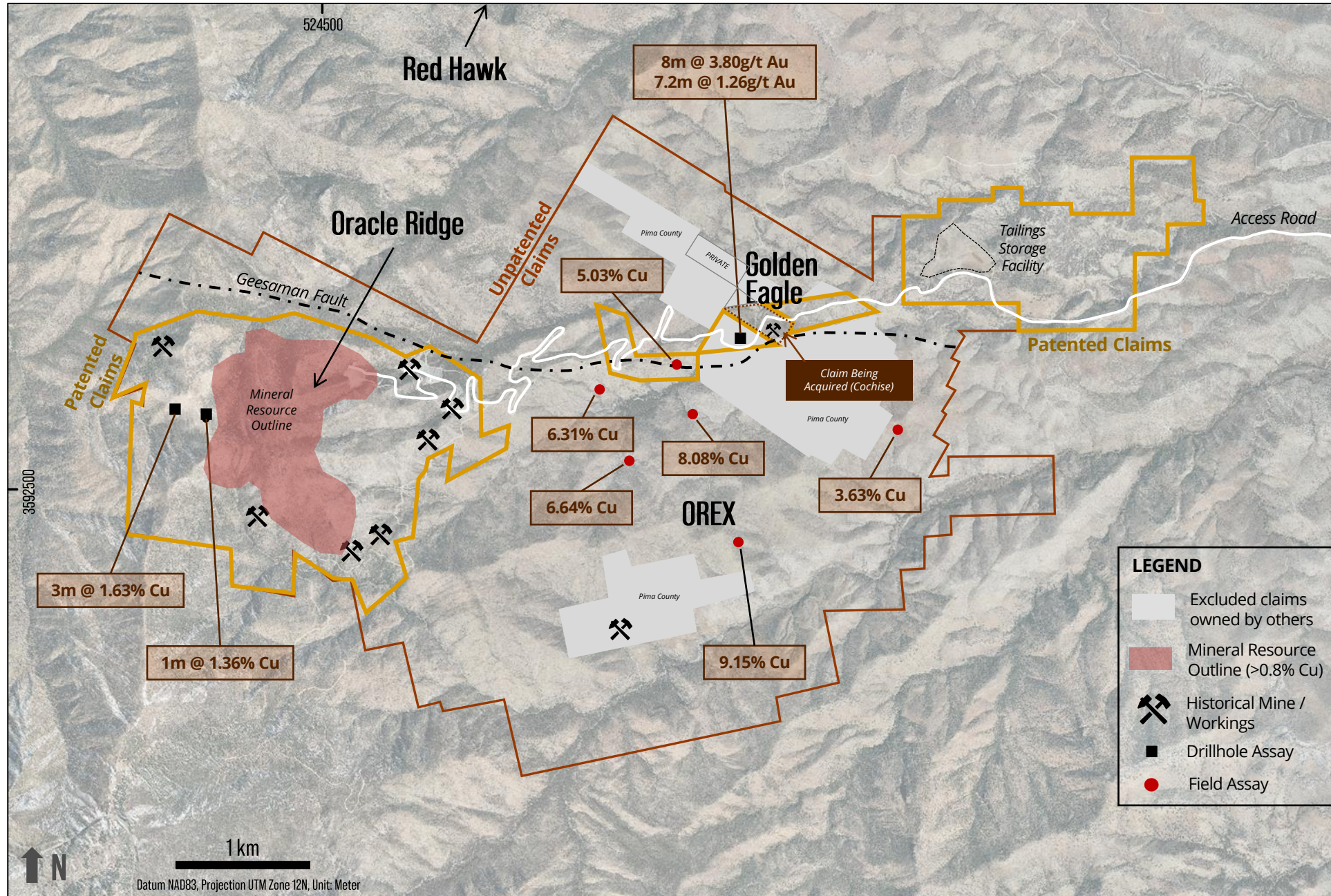
NEAR-MINE AND REGIONAL EXPLORATION POTENTIAL



NEAR-SURFACE UNDERGROUND INFRASTRUCTURE



LANDHOLDINGS ACROSS MULTIPLE PROSPECTIVE AREAS



PERMITTING STATUS OVERVIEW



	ISSUER	STATUS
Air Quality Permit	Pima County	Granted ¹
Aquifer Protection Permit (APP) - Groundwater discharge permit for discharges	ADEQ	APP currently held for Tailings dam closure. Update required for future operations.
Mined Lands Reclamation Permit	ASMI	Currently held for existing footprint, update required post PFS.
Water – Lease & Right of Way	ASLD	Previously issued in mid-1990's. Requires re-permitting
Tailings and water pipelines - Right of Way	USFS	Previously issued in mid-1990's. Requires re-permitting
Right of Way permits - Permit for haul roads	ASLD + USFS	Previously issued in mid-1990's. Requires re-permitting
Start-up Notice for Mine Operations	ASMI	Previously issued in mid-1990's. Requires re-permitting
Mine Safety and Health Administration	ASMI	Previously issued in mid-1990's. Requires re-permitting

ADEQ – Arizona Department of Environmental Quality
 ASMI - Arizona State Mine Inspector
 ASLD- Arizona State Land Dept
 USFS - United States Forest Service

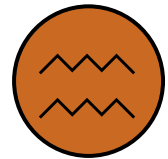
¹ Air Quality Permit is for a 2000 tons per day operation from the mine / 3000 tons per day through a concentrator. Increases from these rates require an update to the permit.



SCOPING STUDY IN PROGRESS



Baseline Environmental



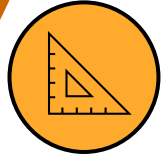
Tailings Design



Metallurgy



Mine Planning



Infrastructure design

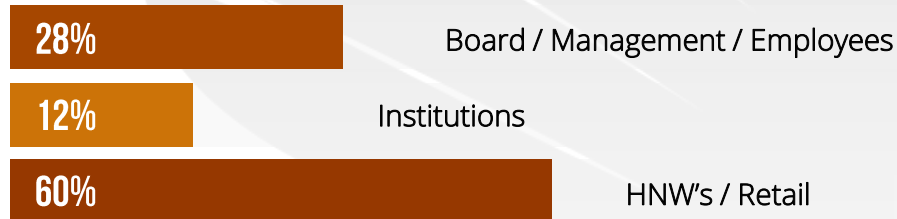
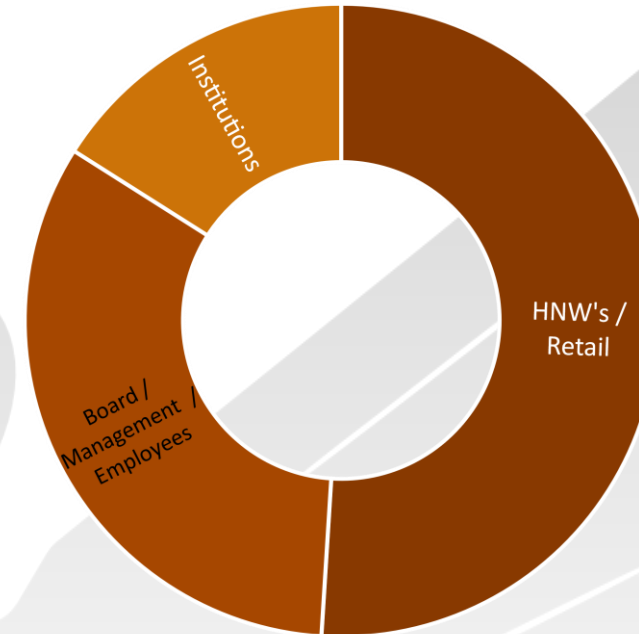
CORPORATE SNAPSHOT



KEY METRICS

ASX CODE	EM2
SHARES ON ISSUE	393m (30 August 2024)
SHARE PRICE	\$0.05 (30 August 2024)
CASH	\$3.1m (30 June 2024)
DEBT	\$13.8m (30 Dec 2023)*
MARKET CAPITALISATION	\$19m undiluted (30 Aug 2024)
UNLISTED OPTIONS	88m (30 August 2024)
PERFORMANCE RIGHTS	0.3m (30 August 2024)

SHAREHOLDERS



* Includes loan to Vincere Holdings and loan to Metech (associated with Charles Bass). Refer ASX Announcement 18 October 2023.