



EAGLE MOUNTAIN MINING

INVESTOR PRESENTATION

ASX:EM2 | MAY 2019





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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.

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Eagle Mountain Fundamentals

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FOUR DISTINCT STYLES OF MINERALISATION



Four distinct styles of mineralisation targets within the Silver Mountain Project, all capable of hosting substantial ore deposits

THREE HIGHLY-PROSPECTIVE AREAS



The Silver Mountain Project comprises three highly-prospective copper-gold-silver prospects

PROSPECTIVITY CONFIRMED



Prospectivity further confirmed following completion of Phase One drilling along the Pacific Horizon and Red Mule project areas.

SIGNIFICANT LANDHOLDING



Significant landholding in Arizona, a mining jurisdiction that hosts many world-class mines & developments, including the Bagdad & Miami-Globe porphyry copper mines, BHP/Rio's Resolution Copper development and the famous United Verde VMS mine

EXPERIENCED BOARD & MANAGEMENT



Eagle Mountain is led by an experienced board and management which has a track-record of successful mineral discoveries and development



Executing A Well-Defined Strategy

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Pre-IPO exploration highlighted four unique styles of mineralisation at Silver Mountain & identified drill-ready targets

Major road improvement and construction has allowed safe access for drilling

Drilling along the Pacific Horizon commenced in September 2018

Independent consulting geologist, Dr David Compston confirmed potential for a significant mineral deposit at the Silver Mountain Project after reviewing all available drill cores and twice visiting site

Independent geochemical consultant, Dr Jeff Jaacks' modelling of drill assays indicates a characteristic epithermal gold signature for mineralization in the hydrothermal breccia and the VMS exhalative horizon

Extensive and intensive review of all data post current drilling will inform targets for follow-up phase two drill programs

Commenced trading on the ASX in March 2018, raising A\$8 million

High volume water well and distribution system built for current and future drilling

First phase drilling completed along northern section of the Pacific Horizon in February 2019

Drilling has commenced at the Scarlett Prospect, focusing on the porphyry potential Gold Vein area

Continued field mapping and sampling supports a buried Cu-Au porphyry model

Eagle Mountain continues to evaluate opportunities within Arizona that complement the current project portfolio

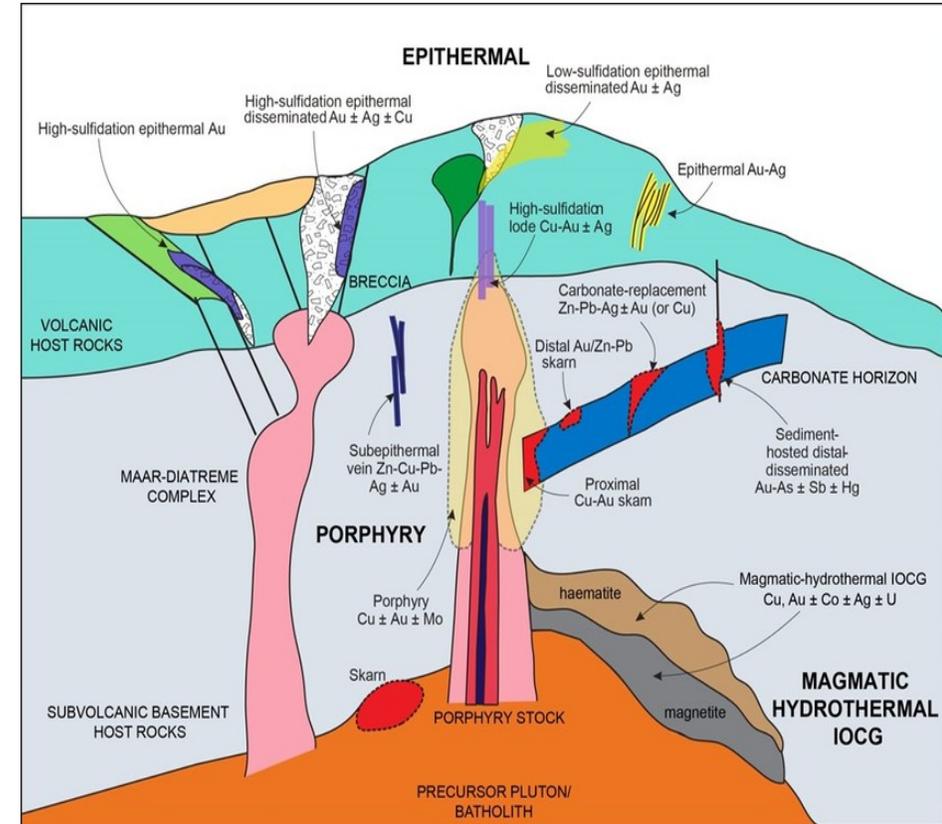


Why Are We Excited ?

All exploration work conducted to date is pointing towards a potential buried porphyry at Silver Mountain, in addition to other forms of mineralisation. Highlights from Phase One drilling and findings from expert consultants include:

- ✓ Two different mineralising systems were observed in the Pacific Horizon drilling. The primary VMS system hosted in the Horizon and quartz-carbonate breccias, possibly associated with the Laramide porphyry system.
- ✓ Geochemical modelling indicates a characteristic epithermal gold chemical signature for mineralisation in the hydrothermal breccia and the chert-tuff of the exhalative horizon
- ✓ The Pacific Horizon has been “hit” with three mineralizing events: 1) the original VMS system; 2) intrusive-related breccia mineralisation; and 3) an epithermal overprint in the Tertiary and much later with supergene upgrading
- ✓ Quartz-Carbonate Breccia, of possible Laramide age, has been encountered in almost all drilling along Pacific Horizon, both within the VMS horizon and below the footwall. It was the breccia found on the Pacific Mine dump that carried high values of Cu, Au and Ag (eg 4.24 gt/t Au, 112 g/t Ag and 3.54% Cu)*
- ✓ There are several dozen zones of anomalous Au, Ag and Cu anomalism in the drilling
- ✓ Indicator minerals, such as Bi (bismuth) and Mo (molybdenum) increase in drill holes and surface sampling in moving from the Pacific Mine to the southwest, suggesting a porphyry could exist to the SW of the Pacific Mine

* Information on results outlined above, is contained in the Independent Geologists Report within Eagle Mountain’s Prospectus dated 23 January 2018.



The schematic illustrates epithermal ore genesis. What we have found, so far, may be a “low sulphidation” system (ie, relatively low in sulphur minerals, such as pyrite)

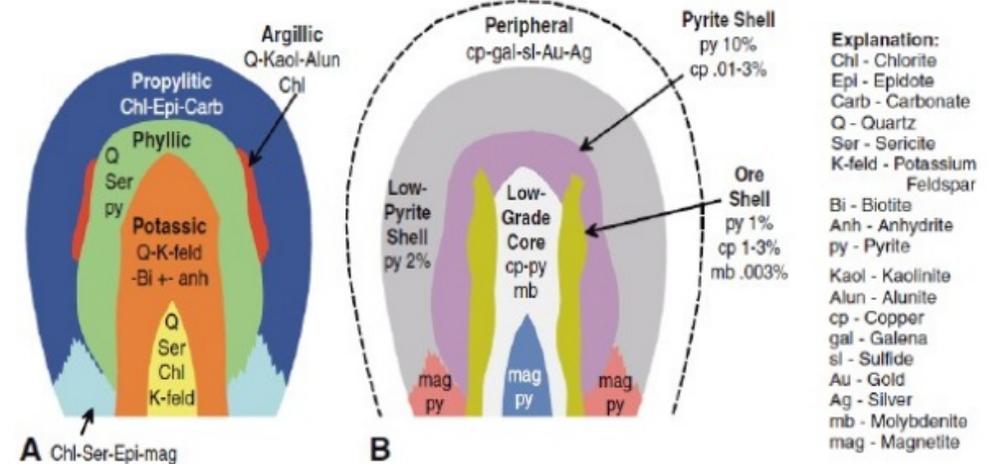


Porphyry Copper 101 - A Porphyry Nearby?

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- ✓ Magma (molten rock from deep beneath the surface) is created when two tectonic plates collide (eg, Laramide Arc in Arizona) and cools to form the basis of porphyry copper deposits
- ✓ One plate is forced under the other in what is called a subduction zone and the porphyry forms at depth below an active volcano
- ✓ The magma cools in two stages, first slowly cooling to form large crystals, then subsequently more rapid cooling
- ✓ Associated with the magma, super-heated hot water (hydrothermal fluids) creates low-grade mineralisation adjacent to the walls of the solidifying magma
- ✓ Over time, erosion removes the overlying volcanoes covering the porphyry deposits
- ✓ Majority of porphyry coppers are associated with Tertiary-age volcanism.
- ✓ Deposits are frequently found in clusters. **A number of porphyry deposits are located in close proximity to Silver Mountain.**
- ✓ A focal point for many porphyries around the world are where regional scale NW'ly trending structures (eg Laramide Arc) intersects more localised NNE'ly trending structures

Porphyry Model Schematic

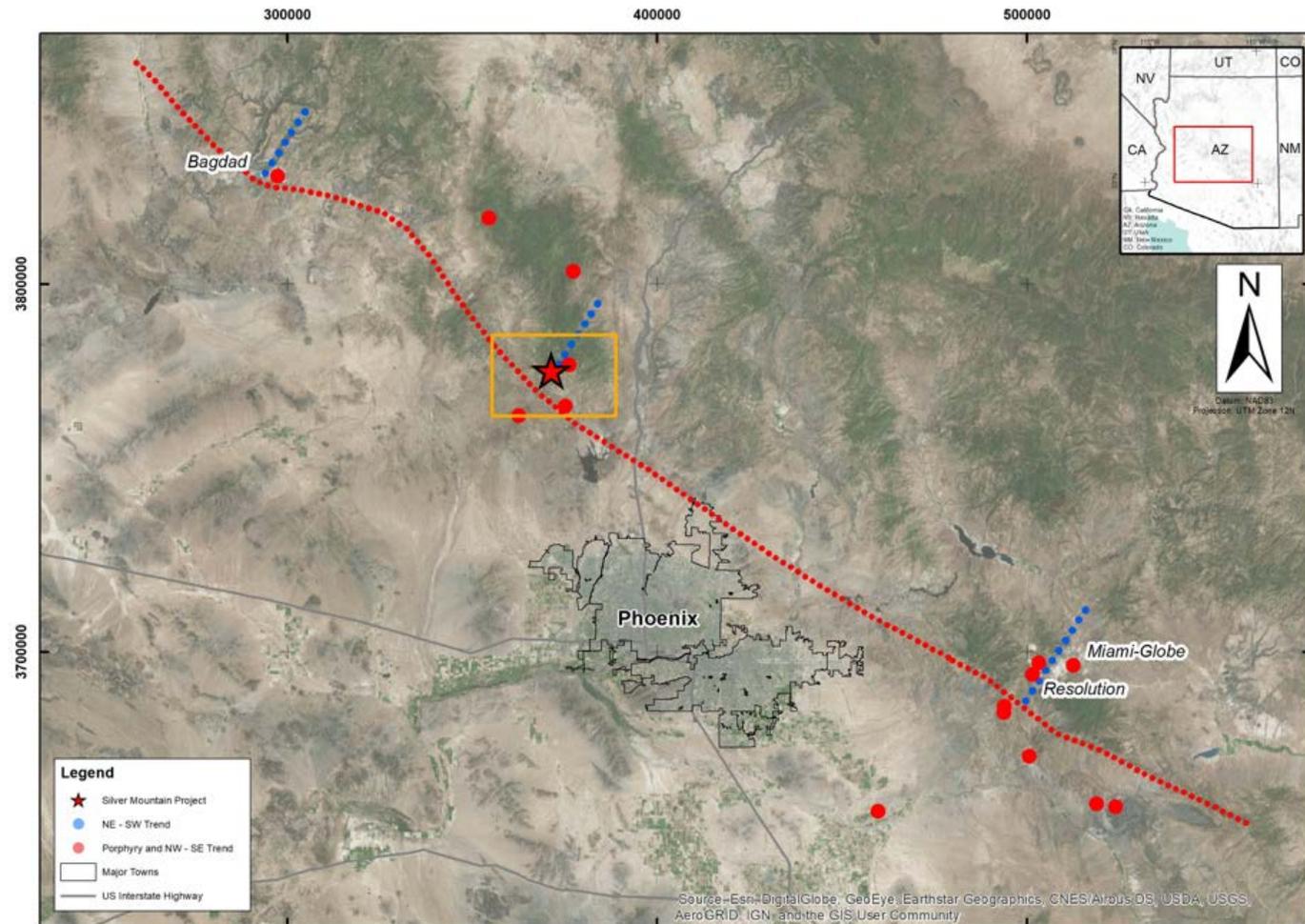


Hydrothermal alteration zones associated with porphyry copper deposit (A) Schematic cross section of hydrothermal alteration mineral zones, which consist of propylitic, phyllic, argillic, and potassic alteration zones. (B) Schematic cross section of ores associated with each alteration zone.



Arizona – A Tier One Jurisdiction

- ✓ A focal point for many porphyries around the world are where regional scale NW'ly trending structures (eg Laramide Arc) intersects more localised NNE'ly trending structures





An Untapped Opportunity

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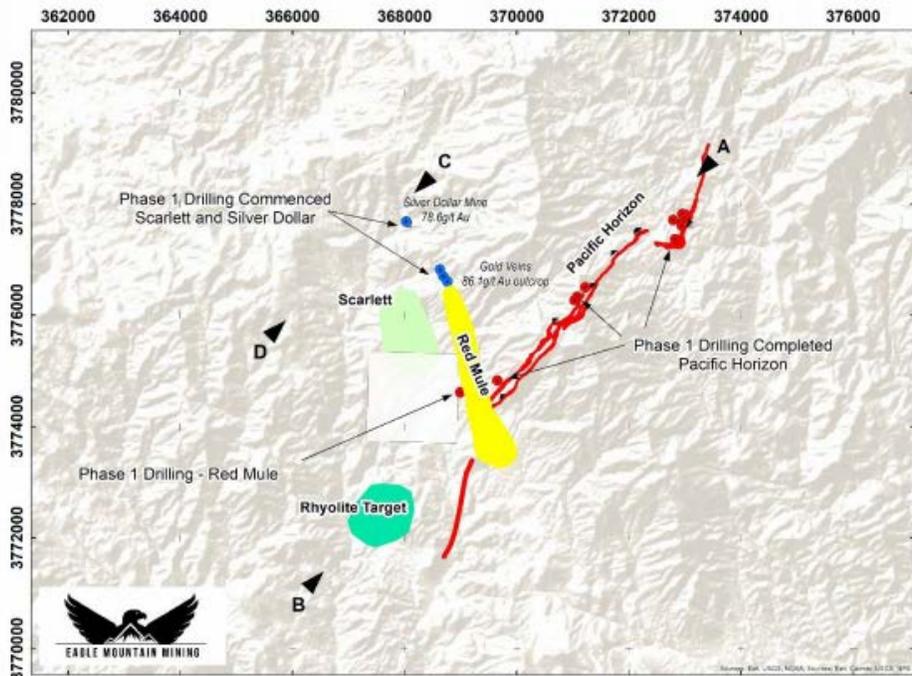


Arizona Major Mines and Mineralisation Trends

- Located 100km north west of Phoenix
- Comprises three key prospects:
 - Pacific Horizon – VMS & Quartz-Carbonate Breccia
 - Scarlett - Porphyry
 - Red Mule – Detachment Zone
- Four styles of mineralisation have been identified at Silver Mountain.
 - This provides Eagle Mountain with geologic optionality when conducting exploration programs at Silver Mountain
- Silver Mountain sits on the NW-SE Laramide Arc, which hosts world-class porphyry deposits such as Bagdad, Miami and Resolution
 - Bagdad: Reserves 2015: 1.15Bt @ 0.34% Cu; Production 2014: 117,000t Cu
 - Miami-Globe: Production 1915-1989: 760Mt @ 0.69% Cu (5.2Mt Cu)
 - Resolution (BHP/Rio JV): Inferred Resource 1.6 BT at 1.47% Cu
- Silver Mountain also sits on the southern extension of a NE-SW prospective Proterozoic greenstone belt which hosts VMS mines such as United Verde and Iron King
 - United Verde: Production 1883-1975: 38Mt @ 5% Cu
- Arizona offers a number of attractive project opportunities, and Eagle Mountain continues to review a number of advanced opportunities that complement the current project portfolio



Exploration Results Underpin Exciting Potential *



- Phase One drilling along the Pacific Horizon and Red Mule prospects completed
- Significant anomalous grades encountered in most drill holes
- Quartz-carbonate breccia encountered in almost all drill holes along the Pacific Horizon
- Geochemistry and alteration observed in drill core suggests the presence of a nearby buried porphyry system
- Dr David Compston, an experienced Australian geological consultant recently spent two months at the Eagle Mountain office in Arizona
- Dr Compston reviewed all available drill core and completed two site visits. Outlined below is Dr Compston's summary on the perspective of Silver Mountain

“Given the apparent widespread alteration (calcite, chlorite) and the widespread distribution of the copper-bearing breccias, it is apparent there is potential for a significant mineral deposit to be present on the Silver Mountain Project. There is no diagnostic alteration that definitely indicates a VMS or porphyry copper deposit, but it is likely there is further copper to be discovered.”

Silver Mountain Prospects, Mineralisation Styles and Drill Hole Locations
Note the intersection of the NW'ly Red Mule structure and NE'ly Pacific Horizon, creating a possible location for a porphyry

* ASX Release 8 April 2019



Four Styles of Mineralisation

Proterozoic Massive Sulphide (Pacific Horizon prospect)

- The Pacific Horizon is more than 9km in length and ~40m wide, and has an affinity with exhalate, a rock type often associated with VMS deposits
- The Horizon is part of a Proterozoic age greenstone belt that hosts numerous VMS deposits including the world-class **United Verde deposit (34.5 Mt @ 5% copper and 1.13 g/t gold)** located near Jerome

Laramide or mid-Tertiary quartz-carbonate breccia (Pacific Horizon prospect)

- Quartz-carbonate Cu-Au bearing breccias occur infrequently along the Pacific Horizon
- These rocks are found at the waste dumps of the Pacific Mine and at other locations which were the sites of historical mining activity, such as the **Buffalo, Wellington and #10 mines**
- These breccias contain patches of abundant chalcopyrite hosted in a massive coarse-grained carbonate breccia. **The breccia found on the Pacific Mine dump assayed 4.24 g/t Au, 112 g/t Ag, and 3.54% Cu. ***

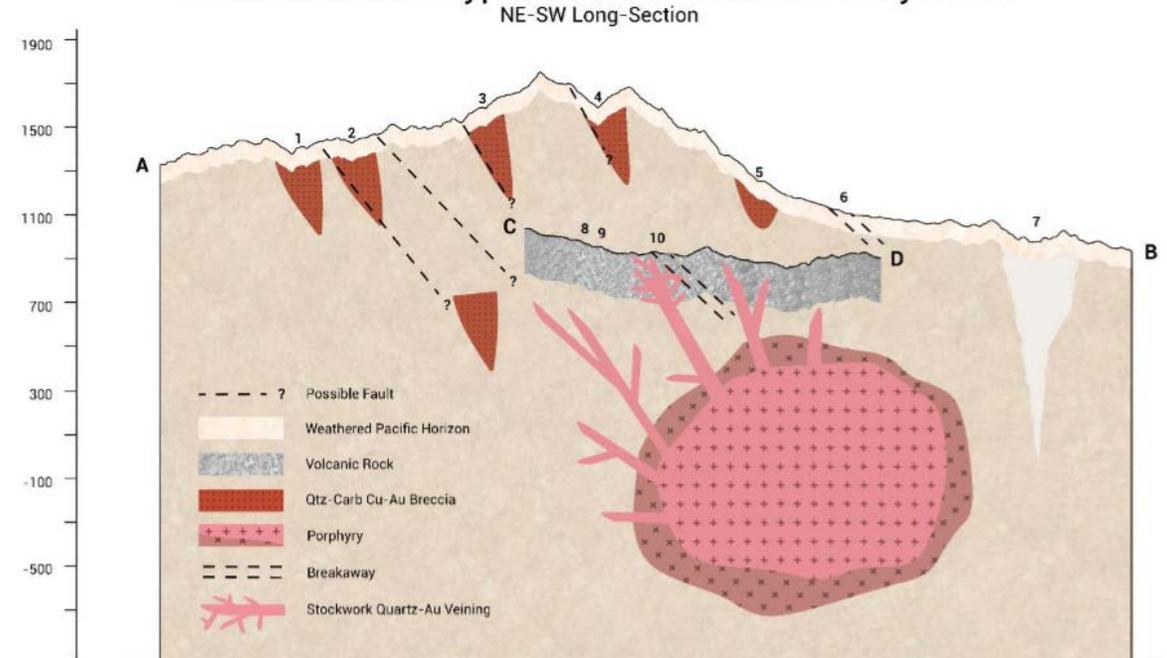
Porphyry-style (Laramide) veins in Proterozoic granites (Scarlett prospect)

- The second style and phase of mineralization is a set of NE-striking, gold-bearing quartz-vein
- The Au-bearing veins occur within narrow fracture zones and as discontinuous lenses within dilational zones. **Assay values range from 10 to 84 g/t Au with up to 2% Cu ***
- The Sheep Mountain copper porphyry lies ~5 kilometres to the south of the project area, and a possible porphyry intrusive just west of the Scarlett vein system

Breakaway detachment zone (Red Mule and Scarlett prospects)

- The Breakaway Zone at the Red Mule area is considered to be a significant fault zone
- The Breakaway Zone, considered to be a detachment fault, **could host the tonnage and grades to be of potential economic value**
- Detachment associated mineralisation has only been recently recognised in Arizona as the cause for much mineralisation found in the state

Silver Mountain Hypothetical Mineralisation Systems



Vertical exaggeration: 2x
Horizontal scale:
0m 1000m

- | | | |
|---|--|--|
| 1. Pacific Mine Waste Dump Sample 3.5% Cu, 4.2g/t Au, 112g/t Ag | 5. #10 Mine Waste Dump Sample 1.9% Cu, 3.3g/t, 51.2g/t Ag | 9. Scarlett Outcrop Sample 86g/t Au |
| 2. Wellington Mine Waste Dump Sample 3.5% Cu, 0.3g/t Au, 350g/t Ag | 6. Red Mule Vein Sample 921g/t Ag | 10. Working in Breakaway Zone 86.1g/t Au & 2.15% Cu |
| 3. Buffalo Mine Waste Dump Sample 11.1% Cu, 10.7g/t Au, 251g/t Ag | 7. Rhyolite Outcrop Sample 27g/t Au | |
| 4. Copper Ash Mine Waste Dump Sample 3.3% Cu, 0.2g/t Au, 251g/t Ag | 8. Silver Dollar Mine Waste Dump Sample 78/6g/t Au | |

* Information on results outlined above, is contained in the Independent Geologists Report within Eagle Mountain's Prospectus dated 23 January 2018.



A Compelling Investment Opportunity

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The Right Place And The Right Time

Silver Mountain offers a diversified landholding, prospective for both copper porphyry and VMS

Patented Claims along Pacific Horizon provide Eagle secure surface and mineral rights

Arizona is a copper-focused mining region and ideally suited to explore and develop copper-gold projects.

Experienced geological consultant Dr David Compston believes there is significant potential to be present at Silver Mountain

A characteristic epithermal gold chemical signature for mineralization in the hydrothermal breccia and the VMS exhalative horizon identified by Dr Jeff Jaacks, experienced geochemist

A five-hole drill program has commenced at Scarlett targeting the mineralisation that may be associated with a buried porphyry

Funds raised will be used for analysis of current drill results, development of a targeted follow-up drill program, and evaluation of advanced project opportunities in Arizona



Capital Raising Overview

The Offer *

- Eagle Mountain is seeking to raise approximately A\$2.8 million via a rights issue offering one(1) right for every five(5) shares held and priced at \$0.15
- There is also one(1) attaching unlisted option for every two(2) rights taken up. The options are exercisable at \$0.20 and have a 24-month exercise period
- Peloton Capital is the lead manager of the rights issue
- The Board and major shareholder Silver Mountain Mining Nominee Pty Ltd have committed to fully participate in the Rights Issue subject to compliance with the Corporations Act

Use of Funds

- The funds raised will be used for continued exploration at the Silver Mountain Project, the assessment of new opportunities that have been recognised in Arizona, and for working capital including corporate and administrative expenses

Offer Timetable

- Rights Issue announced to the market on Monday 6 May 2019 *
- Prospectus proposed to be lodged with ASIC / ASX on Friday 10 May 2019
- Full details of the Entitlement Offer, including the timetable, will be announced by the Company when the prospectus is lodged



Corporate Snapshot

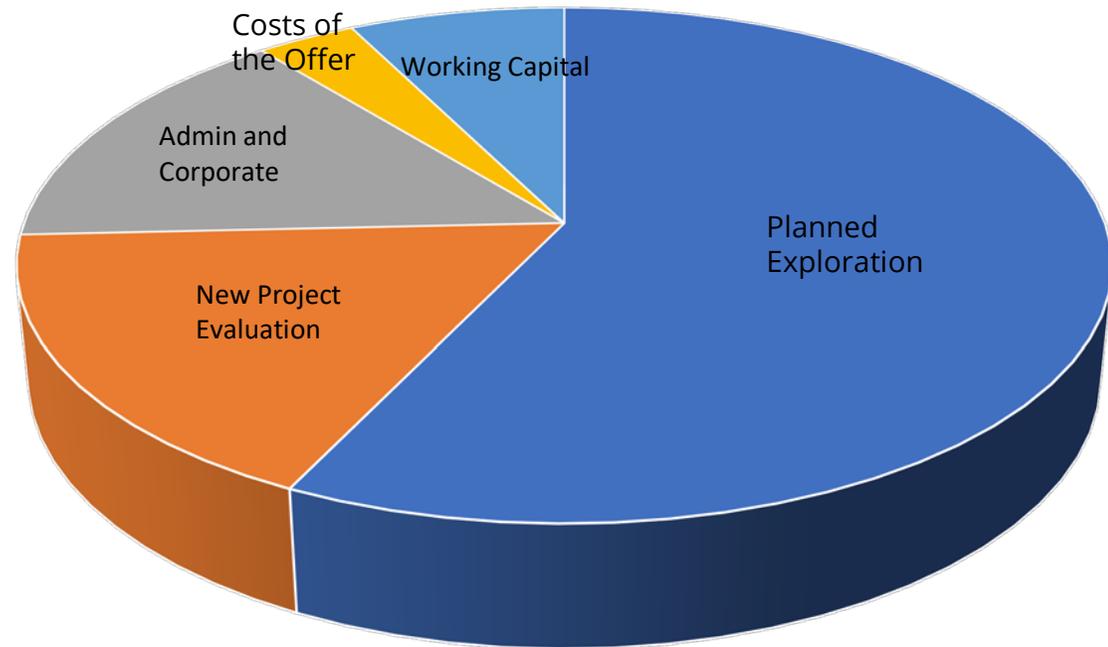
KEY FINANCIALS

| | |
|---|-------------|
| Shares on Issue | 92,526,600 |
| Currently escrowed (16.03.20) | 17,494,226 |
| Options (ex \$0.20 & \$0.30) | 18,156,599 |
| Performance Rights | 180,000 |
| Top 20 Ownership | 64.07% |
| Share Price (At 3.05.19) | 14.5 cents |
| Share Price (VWAP ten days prior to announcement) | 18.4 cents |
| Fully diluted Market Cap | \$16.07 M |
| Cash as at 31 March 2019 | \$1,660,000 |

TOP SHAREHOLDERS *

| | |
|---|--------|
| Silver Mountain Mining Nominee Pty Ltd | 39.62% |
| Merrill Lynch Australia Nominees Pty Limited | 2.76% |
| J P Morgan Nominees Australia Limited | 2.30% |
| Aralad Management Pty Ltd <TRK Superannuation Fund A/C> | 2.16% |
| HSBC Custody Nominees (Australia) Ltd | 1.87% |
| Prospect AG Trading Pty Ltd <O'Keeffe Family A/C> | 1.35% |

PROPOSED USE OF FUNDS ¹



¹ Proposed Use of Funds incorporates Existing Cash and Funds to be raised, full details of the Entitlement Offer, will be announced by the Company when the prospectus is lodged



Board And Management

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CHARLES BASS
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

BSc Geology, MSc Mining Engineering/
Mineral Processing, FAICD, FAusIMM, FAIG
HonDBus ECowan



RICK CRABB
NON-EXECUTIVE CHAIRMAN

B. Juris (Hons), LLB, MBA, FAICD



FABIO VERGARA
CHIEF GEOLOGIST

MSc, BSc, MAusIMM



ROGER PORT
NON-EXECUTIVE DIRECTOR

BA, FCA, SF Fin, FAICD



BRETT ROWE
ALTERNATE DIRECTOR
(FOR CHARLES BASS)

BComm, MAcc, GAICD



MARK PITTS
COMPANY SECRETARY

BBus, FCA, GAICD



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