



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT | 2 APRIL 2020

CEO Letter to Shareholders

Dear Shareholder,

As we continue to fight against COVID-19 in a united manner, I along with your Board, wanted to provide you with an update on Eagle Mountain Mining Limited (Eagle Mountain) and the necessary actions we are implementing to protect our employees, contractors and the Company.

The wellbeing of our employees and contractors is paramount. We have taken proactive steps to minimise the risk of transmission of COVID-19 and we will continue to diligently monitor and abide by all government requirements and health department advice.

Eagle Mountain is fortunate that our exploration team is based in Arizona, so our activities remain relatively unimpeded at this time by the recent travel and other social restrictions.



Asa Knapp (Operations Director) and Brian Paull (Senior Geologist) in the Arizona office

This is an unprecedented health crisis which is causing significant volatility and uncertainty across global markets. Due to challenging market conditions, our Board has agreed to waive their Directors fees for the remainder of the financial year, whilst our employees including myself have agreed to take a 20–30% pay cut. We have also negotiated deferred rent payments and reduced rates with various contractors and consultants. Eagle Mountain will always act in the best interest of its stakeholders, and these steps are necessary to allow us

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to allocate the required capital towards advancing key geology related activities at both our Oracle Ridge and Silver Mountain copper projects.

In my view, Eagle Mountain has an enviable team with a very exciting and complementary project portfolio in Arizona. Both Oracle Ridge and Silver Mountain offer the opportunity to locate the source of the known mineralisation which, if successful, could be transformational for Eagle Mountain.



Charles Bass (Managing Director) and Tim Mason (CEO) underground at Oracle Ridge

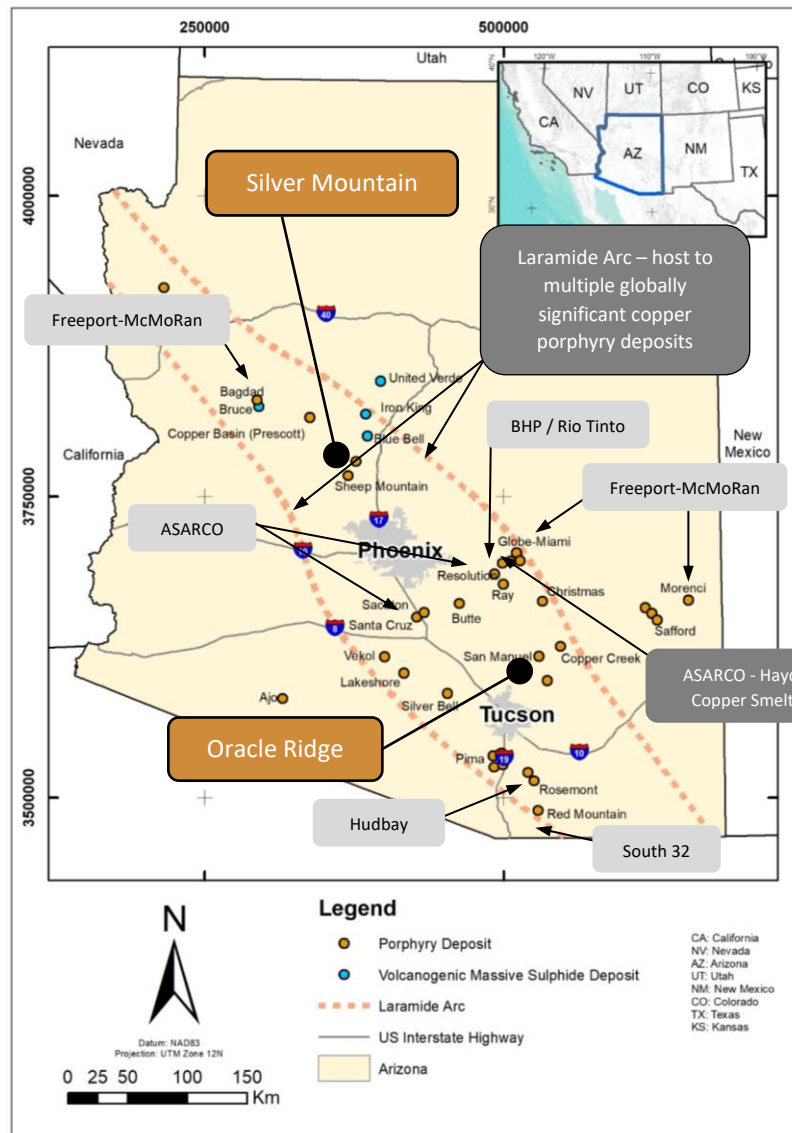
Current exploration activities at Oracle Ridge are focusing on defining extensions to the known Resources and the recently completed airborne VTEM geological survey will assist with this workstream. Future planned work for 2020 includes defining a robust JORC model to support future mining studies and the definition of exploration targets for future drilling programs.



Recently Completed VTEM+ Geophysical Survey at Oracle Ridge

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Importantly, Arizona is a tier-one mining jurisdiction, home to some of the world's largest copper mines and our project portfolio is located in close proximity to some of these world class deposits.



Eagle Mountain's Oracle Ridge and Silver Mountain Projects are within the Laramide Arc which hosts many significant copper porphyry deposits owned by major mining companies

My vision for Eagle Mountain is to become a mining company which makes the environment a better place for generations to come. We will do this by embracing new technology for efficient mining operations to produce copper for the rapidly growing 'clean energy' markets such as electric vehicles and static storage batteries.

I would like to acknowledge our company founder and largest shareholder, Mr. Charles Bass for his hard work and support growing the Company since listing. Charlie was responsible for the discovery of the Jundee gold mine (now owned by Northern Star) and was also the co-founder of Aquila Resources. I share Charlie's optimism for Eagle Mountain's bright future, and I look forward to his ongoing guidance and inspiration as our Managing Director.

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I would also like to thank our Board and technical team for their extensive work, especially leading up to the acquisition of Oracle Ridge, and our loyal shareholder base for all your support of Eagle Mountain.

I am excited by the opportunity as CEO of Eagle Mountain and I look forward to providing further updates as we advance our projects.

Please stay safe during this difficult period.

Sincerely,



Tim Mason

CEO, Eagle Mountain Mining Limited

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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.

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