



## Successful Placement to Raise \$16 million Underpins Momentum at Oracle Ridge Copper Mine

### Highlights

- Eagle Mountain Mining has received firm commitments for \$16 million via a well-supported placement
- Proceeds will be used to continue diamond drilling activities for high priority targets at The Talon and Golden Eagle as the Company aims to expand and upgrade existing JORC resources at Oracle Ridge
- Managing Director, Charles Bass, to invest \$1 million, subject to shareholder approval

Eagle Mountain Mining Limited (ASX: EM2) (“Eagle” or “the Company”) is pleased to announce it has received firm commitments for \$16 million through the issue of 24,615,385 fully paid ordinary shares to institutional investors (“Placement”) at \$0.65 per share (“Offer Price”). The Offer Price represents 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 Company would like to thank and acknowledge the strong support of its existing shareholders and welcome a number of new international and domestic institutions to its share register.

Commenting on the successful capital raise, Eagle Mountain’s CEO, Tim Mason said:

*“We are delighted with the level of support received from prominent institutional and sophisticated investors as well as welcoming new shareholders to the Eagle Mountain share register. We would like to thank existing shareholders for their continued support in the Placement. In particular, I wish to thank our Managing Director, Charlie Bass, who continues to financially support the Company, testament to his ongoing confidence in the Oracle Ridge Project. The Placement was very well supported with demand significantly exceeding the funds being sought.”*



## Use of Funds

The Company intends to use the funds raised from the Placement for the following purposes:

- Continue diamond drilling at Oracle Ridge with the aim of:
  - Expanding the current resource base
  - Drilling high priority targets at the Talon and Golden Eagle
  - Drilling further resource upgrade holes to identify thicker zones of mineralisation
- Potential acquisition of prospective landholdings in Arizona
- Minor exploration work on the Silver Mountain project
- General working capital purposes.

## Placement Details

The Company has received binding commitments from institutional and sophisticated investors to raise \$16 million through the issue of 24,615,385 fully paid ordinary shares at an issue price of \$0.65 per share. The Placement shares will be issued under the Company's available placement capacity in accordance with Listing Rules 7.1 and 7.1A and will be completed in two tranches.

The First Tranche of 23,076,923 shares to raise \$15 million, will be issued as follows; 3,763,065 shares under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1 and 19,313,858 shares under the Company's existing 10% placement capacity in accordance with Listing Rule 7.1A.

Managing Director, Mr Charles Bass, intends to subscribe for the balance of the Placement (the Second Tranche) being 1,538,462 shares for \$1 million, subject to shareholder approval at a forthcoming General Meeting.

The Placement is expected to settle on Thursday 30 September 2021, with the issue and trading of new shares expected to commence on Friday 1 October 2021.

Canaccord Genuity (Australia) Limited and PAC Partners Securities Pty Ltd acted as Joint Lead Managers to the Placement.

An Appendix 3b follows this announcement providing additional detail, a Notice of Meeting will be sent to Shareholders in due course seeking approval for the issue of the Placement Shares 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.*

## EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfield (Silver Mountain) project, both located 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/>



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