



Eagle Mountain Mining Limited

ACN 621 541 204

# Share Purchase Plan Offer

The SPP Offer closes at 5.00pm (Perth time) on Friday, 16 December 2022 (unless varied or extended)

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This is an important document and should be read in its entirety.

**This document has been prepared by Eagle Mountain Mining Limited. The SPP Offer provides Eligible Shareholders with the opportunity to purchase additional Shares without brokerage and transaction costs.**

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

***This document may not be released to US wire services or distributed in the United States.***

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# Key Offer Information

## Introduction

Eagle Mountain Mining Limited (ASX: EM2) (**Eagle, EM2** or the **Company**) is pleased to provide Eligible Shareholders the opportunity to subscribe for up to \$30,000 of New Shares under a share purchase plan on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage or transaction costs. This document has been issued by Eagle and explains the features of the SPP Offer.

## Key dates

Event	Date
Record Date	4.00pm (Perth time) on Tuesday, 22 November 2022
Announcement Date	Wednesday, 23 November 2022
SPP Offer opens	Tuesday, 29 November 2022
SPP Offer closes	5.00pm (Perth time) on Friday, 16 December 2022
Allotment Date	Friday, 23 December 2022
Commencement of trading of New Shares	Wednesday, 28 December 2022

Note: This timetable is indicative only and subject to change. Eagle reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Defined terms and abbreviations used in this document are set out in **clause 20** of the Terms and Conditions.

## Important notices

The SPP Offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date.

Eagle recommends that you monitor its announcements and the Share price, which can be found on its website at <https://eaglemountain.com.au/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: EM2).

Participation in the SPP Offer is not being offered, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States or any other country outside Australia (and its external territories) and New Zealand.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

### *New Zealand*

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Eagle with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Further information

Please refer to the announcement made by Eagle on Wednesday, 23 November 2022 for further background and information in relation to the SPP Offer.

If you have any questions in relation to the SPP Offer, please call the Share Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) or consult your financial or other professional adviser.

# Letter to Shareholders

Dear Shareholder

## **Eagle Mountain Mining Limited Share Purchase Plan Offer**

On behalf of the Directors of Eagle Mountain Mining Limited (**Eagle** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's SPP Offer. Under the SPP Offer, you can acquire up to \$30,000 worth of New Shares without paying any brokerage or transaction costs.

The Offer Price represents a discount of 13.2% to Eagle's closing Share price on the ASX on Monday, 21 November 2022 (being the last day on which Eagle Shares traded before the SPP Offer was announced) and a 12.8% discount to the volume weighted average price over the last five days on which Eagle Shares traded immediately prior to announcement of the SPP Offer.

The Offer Price of New Shares offered under the SPP Offer is the same as the issue price of New Shares offered under the terms of the Company's placement to institutional and sophisticated investors announced on Wednesday, 23 November 2022, which received binding commitments for approximately \$5 million (before costs) (**Placement**).

Eagle intends to target a raising of up to \$1 million via the SPP, however the Company reserves absolute discretion regarding the final amount raised as well as to scale back applications from Eligible Shareholders on consideration of the size of shareholding at the Record Date and at completion of the SPP. In the event of a scale back excess funds will be returned without interest to applicants.

As previously announced, the funds raised under the Placement and SPP, together with existing cash, will be applied to continue the expansion and upgrade of the JORC Mineral Resources at Oracle Ridge and look to drill test other prospective targets at Oracle Ridge.

Resources expansion and upgrade drilling is currently underway and since the cut-off date for the updated MRE multiple strong high-grade drill results have been received (refer ASX announcements dated 6 October 2022 and 11 November 2022). An underground drill will be mobilised in early December 2022 which is in addition to the ongoing surface drilling targeting near-mine resource growth opportunities.

The testing of a range of prospective exploration targets which have been identified around Oracle Ridge is ongoing. The ASX announcement dated 14 November 2022 noted the historic Hartman-Homestake mine which is 500 metres to the west of the existing resource.

**The SPP Offer will open on Tuesday, 29 November 2022 and will remain open until 5.00pm (Perth time) on Friday, 16 December 2022 (unless varied or extended).**

Participation in the SPP Offer is optional and is open to shareholders who were registered as holders of Shares at 4.00pm (Perth time) on Tuesday, 22 November 2022 and whose registered address is in Australia (and its external territories) or New Zealand.

Full details of the SPP Offer and how to participate are contained in the Terms and Conditions, which I encourage you to read and consider carefully.

Thank you for your continued support.

Yours sincerely,



**Rick Crabb**  
Chairman  
Eagle Mountain Mining Limited

# Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer provided in the annexure to this document.

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## **What is the SPP Offer?**

This share purchase plan is a means by which Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares without brokerage or other transaction costs (subject to any scale back, see further details below).

New Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).

Eagle is seeking to raise up to \$1 million via the SPP, however the Company reserves absolute discretion regarding the final amount raised as well as to scale back applications from Eligible Shareholders on consideration of the size of shareholding at the Record Date and at completion of the SPP. In the event of a scale back excess funds will be returned without interest to applicants.

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## **What is the purpose of the SPP Offer?**

The funds raised under the Placement and SPP, together with existing cash, will be applied to continue the expansion and upgrade of the JORC Mineral Resources; to drill test other prospective targets at Oracle Ridge and for general working capital and costs associated with the Placement and SPP.

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## **Who is eligible to participate in the SPP Offer?**

Shareholders with a registered address in either Australia (and its external territories) or New Zealand as at 4.00pm (Perth time) on Tuesday, 22 November 2022 are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not acting for the account or benefit of a person in the United States.

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## **Do I have to participate in the SPP Offer?**

No. Participation is voluntary.

Before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

If you do not wish to participate in the SPP Offer, you do not need to do anything, and the SPP Offer will lapse at 5.00pm (Perth time) on Friday, 16 December 2022 (unless varied or extended).

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## **Can a third party participate in the SPP Offer in my place?**

No. The SPP Offer is non-renounceable and cannot be transferred.

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**How much can I invest under the SPP Offer?**

The maximum investment under the SPP Offer is \$30,000. You may apply to purchase a parcel of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 worth of New Shares.

If EM2 receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, it may either:

- reject the application and refund, in full, any application monies (without interest); or
- round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

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**Is there an oversubscription or scale back policy?**

EM2 is seeking to raise up to \$1 million under the SPP Offer. However, the Company reserves absolute discretion regarding the final amount raised as well as to scale back applications from Eligible Shareholders on consideration of the size of shareholding at the Record Date and at completion of the SPP.

If the Company undertakes a scale back of the number of New Shares that will be issued under the SPP Offer, its intention is that each applicant will generally be treated equally and scaled back pro rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by Eagle at its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, Eagle may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.

In the event of a scale back, you may be issued New Shares to a value that is less than the value of New Shares you applied for. The balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

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**How will refunds be made?**

Any application money refunded by the Company will be paid by cheque or direct credit (the payment method will be determined by the Company in its absolute discretion) in Australian dollars. **To facilitate the timely provision of any refunds, shareholders are encouraged to provide their direct credit details online at [www.computershare.com.au/easyupdate/EM2](http://www.computershare.com.au/easyupdate/EM2)**

By applying for New Shares, each shareholder authorises Eagle to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if Eagle should elect to pay in this manner.

Refunds will be made as soon as practicable after the SPP Offer closing date.

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**What is the issue price of New Shares under the SPP Offer?**

The Offer Price is \$0.165 per New Share, representing a discount of 13.2% to Eagle's closing Share price on the ASX on Monday, 21 November 2022 (being the last day on which Eagle Shares traded before the SPP Offer was announced).

The Offer Price also represents a 12.8% discount to the volume weighted average price of Shares traded over the last five days on which Eagle Shares traded immediately prior to announcement of the SPP Offer.

The Offer Price was determined by the Company in consultation with the joint lead managers in connection with the placement to institutional investors announced on Wednesday, 23 November 2022 (**Placement**).

There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the SPP Offer. This means that the price you pay for the New Shares issued to you under the SPP Offer may be less than or exceed the market price of Shares on the Allotment Date.

Consequently, it is possible that, between the time you make your application and up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price.

Accordingly, you should monitor Eagle's announcements and its share price, which can be found on its website at <https://eaglemountain.com.au/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: EM2).

You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

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**How do I apply for New Shares under the SPP Offer?**

An electronic copy of this document, along with information with respect to applying for New Shares, is accessible at [www.computersharecas.com.au/EM2SPP](http://www.computersharecas.com.au/EM2SPP).

If you are unable to access the website, please call the Share Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

If you wish to participate in the SPP Offer, you need to do either of the following set out below.

**Pay via BPAY<sup>®1</sup>**

To pay via BPAY<sup>®</sup> you will need to:

- visit [www.computersharecas.com.au/EM2SPP](http://www.computersharecas.com.au/EM2SPP) to access the specific biller code and the customer reference number (CRN) that is required to identify your holding. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode (applicable only in Australia), and follow the instructions provided;
- be an account holder with an Australian financial institution; and
- ensure that your payment is received by the Share Registry before 5.00pm (Perth time) on Friday, 16 December 2022 (unless varied or extended).

You can only make payment via BPAY<sup>®</sup> if you are the holder of an account with an Australian branch of a financial institution that supports BPAY<sup>®</sup> transactions.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY<sup>®</sup>.

**Pay via EFT  
(Eligible Shareholders in New Zealand only)**

If you are an Eligible Shareholder in New Zealand, you are encouraged to pay via electronic funds transfer (EFT). To pay via EFT you will need to:

- visit [www.investorcentre.com/au](http://www.investorcentre.com/au) and click on Single holding. You will need to provide your Securityholder Reference Number (SRN), postcode or country (if outside Australia) and the ASX Code EM2 and under "Documents" to view your Application Form and EFT details.; and
- ensure that your payment is received by the Share Registry before 5.00pm (Perth time) on Friday, 16 December 2022 (unless varied or extended).

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.

Eligible Shareholders who are not able to pay by BPAY<sup>®</sup> or EFT should call the Share Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) for alternative payment options.

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If you are a Custodian, please contact the Share Registry from 8.30am to 5.00pm (AEDT) Monday to Friday on 1800 095 862 or by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) to obtain more information on how to apply and the form of certification to be given.

If you submit a BPAY® payment or make an EFT, you certify that:

- you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Eagle arrangement in the 12 months prior to your application, exceeds \$30,000; or
- if you are a Custodian, you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Eagle arrangement in the 12 months prior to your application, exceeds \$30,000.

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**Are there any other terms and conditions attached to the SPP Offer?**

The terms and conditions relating to the SPP Offer are set out in full from page 10 of this document onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.

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**What is the maximum investment for each shareholder?**

The maximum investment for each shareholder is \$30,000. If you receive more than one offer (eg. due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those offers. For example, you may apply for one maximum parcel of \$30,000 for one holding or, alternatively, apply for parcels of New Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed \$30,000.

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**How many New Shares will I receive?**

You may apply for a parcel of New Shares with one of the application amounts set out in **clause 6** of the Terms and Conditions.

In the absence of a scale back, the number of New Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a New Share being rounded down to the nearest whole number of Shares.

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**When will I receive my Shares?**

Subject to the Company varying the indicative timetable, New Shares will be allotted on the Allotment Date (Friday, 23 December 2022).

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**When can I trade allocated Shares?**

You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the SPP Offer.

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<sup>1</sup> ® Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account.

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**Is the SPP Offer  
underwritten?**

No, the SPP Offer is not underwritten.

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**What are the risks  
associated with the  
Company?**

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company, its prospects, and/or the value of the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in New Shares as speculative and should consult their professional adviser before deciding whether to invest.

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# Terms and Conditions

## 1. SPP Offer

The SPP Offer entitles Eligible Shareholders of EM2 to apply to purchase up to \$30,000 worth of Shares through this share purchase plan.

## 2. Eligibility to participate

- 2.1. You are eligible to participate in the SPP Offer if you were a registered holder of Shares at 4.00pm (Perth time) on Tuesday, 22 November 2022 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand, unless:
  - 2.1.1. you hold Shares on behalf of another person who resides outside Australia (and its external territories) or New Zealand; or
  - 2.1.2. you are, or are acting for the account or benefit of, a person in the United States.
- 2.2. EM2 has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) and New Zealand to participate in the SPP Offer.
- 2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those holdings.
- 2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 7.1(l)** by one joint holder will be effective in respect of the other joint holder(s).
- 2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clauses 7.2 to 7.4**.
- 2.6. Directors and employees of EM2 who hold Shares may be Eligible Shareholders.

## 3. Rights to apply for New Shares are non-renounceable

If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

## 4. Offer Price

- 4.1. The Offer Price for each New Share under the SPP Offer is \$0.165.
- 4.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.
- 4.3. You should be aware that the future market price of Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP Offer may be either higher or lower than the price of Shares trading on the ASX at the time New Shares are issued to you under the SPP Offer.

## 5. Timing

- 5.1. The SPP Offer opens on Tuesday, 29 November 2022 and closes at 5.00pm (Perth time) on Friday, 16 December 2022, unless varied or extended. Unless the closing

date is varied or extended, EM2 proposes to allot New Shares on Friday, 23 December 2022.

- 5.2. EM2 reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

## 6. Applying for New Shares

- 6.1. Eligible Shareholders may apply for New Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- 6.2. The number of New Shares you will receive, at each of the available levels, is set out below. Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number of New Shares.

Application amount	Number of New Shares
\$1,000	6,060
\$2,500	15,151
\$5,000	30,303
\$7,500	45,454
\$10,000	60,606
\$15,000	90,909
\$20,000	121,212
\$25,000	151,515
\$30,000	181,818

- 6.3. You may not apply for more than \$30,000 of New Shares in aggregate under the SPP Offer, even though you may receive more than one offer, or offers in more than one capacity (eg. due to multiple registered holdings), under the SPP Offer.
- 6.4. If EM2 receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, EM2 may (in its absolute discretion) either:
- (a) reject the application and refund, in full, any application monies (without interest); or
  - (b) round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).
- 6.5. If you wish to apply for New Shares under the SPP Offer you should either:
- (a) make a payment for the appropriate amount via BPAY® (noting that New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account) or, for Eligible Shareholders in New Zealand, via EFT, in accordance with the instructions at [www.computersharecas.com.au/EM2SPP](http://www.computersharecas.com.au/EM2SPP) so that your payment is received before 5.00pm (Perth time) on Friday, 16 December 2022 (unless that date is varied or extended); or
  - (b) call the Share Registry from 8.30am to 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) for alternative payment options, and ensure that your

payment is received before 5.00pm (Perth time) on Friday, 16 December 2022 (unless that date is varied or extended).

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received in time.

- 6.6. Do not forward cash. Receipts for payment will not be issued.
- 6.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5.00pm (Perth time) on Friday, 16 December 2022 (unless that date is varied or extended). EM2 reserves the right, but is not obligated, to accept applications for New Shares that are received after that time.
- 6.8. If your application is incomplete, contains errors or is otherwise invalid or defective, EM2 may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the close of the SPP Offer. No interest will be paid on any refunded money.
- 6.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

## 7. Effect of making an application

- 7.1. If you submit a BPAY® payment or make an EFT:
  - (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and understood these Terms and Conditions and you subscribe for New Shares subject to and in accordance with these Terms and Conditions;
  - (b) you authorise EM2 to correct or amend your application as contemplated by **clause 6.8**;
  - (c) you acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed or be less than the market price of the Shares on the Allotment Date;
  - (d) you accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;
  - (e) you accept that you are responsible for any dishonour fees or other costs EM2 may incur in presenting a cheque for payment which is dishonoured;
  - (f) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws;
  - (g) you represent and warrant that you are not in the United States, and are not applying under the SPP Offer for or on behalf of a person in the United States;

- (h) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person in the United States or elsewhere outside Australia (and its external territories) and New Zealand;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by EM2 or the Share Registry;
- (j) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (k) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand, and you have not sent and will not send, this document or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand; and
- (l) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar EM2 arrangement in the 12 months prior to your application, exceeds \$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

**7.2.** If you are a Custodian, you certify:

- (a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries (directly or indirectly) who are resident in Australia or New Zealand, and that those beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number of New Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;
- (c) if you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, that the details of the names and addresses of each interposed Custodian are correct;
- (d) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar EM2 arrangement in the 12 months prior to your application, exceeds \$30,000; and
- (e) that you:
  - (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in the Instrument); or

- (ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or
- (iii) otherwise meet the definition of Custodian in the Instrument.

**7.3.** Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry from 8.30am to 5.00pm (AEDT) Monday to Friday on 1800 095 862 or by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) to obtain more information on how to apply and the form of certification to be given.

**7.4.** Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 7.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

## **8. Rights attached to the New Shares**

New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. EM2 will apply for the New Shares to be quoted on ASX.

## **9. Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP Offer.

## **10. Right to scale back entitlements**

- 10.1.** EM2 is seeking to raise up to \$1 million via the SPP, however the Company reserves absolute discretion regarding the final amount raised as well as to scale back applications from Eligible Shareholders.
- 10.2.** In the event that EM2 receives valid applications under the SPP Offer in excess of \$1 million, EM2 may undertake a scale back of applications for New Shares. If this occurs, excess funds will be returned to applicants without interest.
- 10.3.** If EM2 undertakes a scale back of the number of New Shares that will be issued under the SPP Offer, its intention is that each applicant will generally be treated equally and scaled back pro rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by EM2 at its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, EM2 may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.
- 10.4.** If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 10.5.** If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.



## **11. Refunds**

- 11.1. Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.
- 11.2. If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes:
  - (a) by direct credit to your nominated account (as recorded on the Share register); or
  - (b) by cheque mailed to your address as shown on the Share register.
- 11.3. You will not receive any interest on funds refunded to you.
- 11.4. Any refund made to you is despatched at your risk.

## **12. United States**

- 12.1. Participation in the SPP Offer is not being offered, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States. Participation in the SPP Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 12.2. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt, or not subject to, the registration requirements under the US Securities Act and other applicable US state securities laws.
- 12.3. Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any person in the United States. Consistent with the warranties set out above, you are also advised not to submit any application or make payment by BPAY® or EFT or otherwise in respect of the purchase of New Shares under the SPP Offer on behalf of any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

## **13. New Zealand**

- 13.1. The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of EM2 with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- 13.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **14. Dispute resolution**

EM2 reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer. EM2's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

## 15. Waiver, amendment, suspension and termination

- 15.1. EM2 may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be binding on all Eligible Shareholders even where EM2 does not notify you of the event.
- 15.2. EM2 is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

## 16. ASIC relief

- 16.1. The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to \$30,000 under the SPP Offer, subject to certain terms and conditions.
- 16.2. In accordance with the terms of the Instrument, EM2 has given a notice to ASX that complies with the Instrument.

## 17. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

## 18. Binding terms

By accepting the offer to purchase New Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of EM2.

## 19. Underwriting

The SPP Offer is not underwritten.

## 20. Definitions

In this document the following terms have these meanings:

<b>\$</b>	Australian dollars.
<b>Allotment Date</b>	The date the New Shares are allotted, expected to be Friday, 23 December 2022.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as the context requires.
<b>Corporations Act</b>	<i>The Corporations Act 2001</i> (Cth).
<b>Custodian</b>	The meaning given in the Instrument.
<b>Directors</b>	The directors of Eagle.
<b>EFT</b>	Electronic funds transfer.
<b>Eligible Shareholder</b>	A person who is eligible to participate in the SPP Offer in accordance with <b>clause 2</b> of the Terms and Conditions.
<b>Eagle, EM2 or the Company</b>	Eagle Mountain Mining Limited ACN 621 541 204.
<b>Instrument</b>	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

<b>New Shares</b>	A fully paid ordinary share in Eagle offered in the SPP Offer.
<b>Offer Price</b>	\$0.165 per New Share.
<b>Placement</b>	The Company's placement to institutional investors announced to the ASX on Wednesday, 23 November 2022.
<b>Record Date</b>	The record date for the SPP Offer being 4.00pm (Perth time) on Tuesday, 22 November 2022.
<b>Share</b>	A fully paid ordinary share in Eagle.
<b>Share Registry</b>	Computershare Investor Services Pty Limited ABN 48 078 279 277.
<b>SPP Offer</b>	The offer of New Shares under a share purchase plan on the terms and conditions set out in this document.
<b>Terms and Conditions</b>	The terms and conditions of the SPP Offer set out on page 10 of this document onwards.
<b>US Securities Act</b>	The US Securities Act of 1933, as amended.