

First Tranche of Placement to Raise \$5 Million Completes

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) is pleased to confirm that the first tranche of its recently announced placement (refer ASX announcement dated 23 November 2022) raising \$5 million before costs has settled.

The first tranche of the Placement to institutional and sophisticated investors **which raised \$3 million before costs through the allotment of 18,181,818 shares at 16.5 cents** has been completed.

As previously advised an entity associated with Mr Charles Bass the Company’s Managing Director and major shareholder will be taking the balance of the placement, subject to shareholder approval. The Company will be circulating a Notice of Meeting for Shareholders in due course.

The first tranche of the Placement was completed pursuant to the Company’s security issue capacity under Listing Rule 7.1. Further details of the Placement are included in the Appendix 3B lodged with ASX on 23 November 2022. PAC Partners and Canaccord Genuity acted as Joint Lead Managers to the placement.

Eagle Mountain’s Chief Executive Officer, Tim Mason said:

“Eagle Mountain is pleased with the continued support from existing institutional and sophisticated investors including its Managing Director Mr Charles Bass. Funds raised will be used to advance our Oracle Ridge Project by testing prospective near-mine targets and to upgrade the existing mineral resource. In addition, we are close to completing the initial refurbishment of the underground mine to dramatically improve drilling efficiency and an underground drill is planned to mobilise in early December 2022. The combination of the strong outlook for the copper market, the competitive strengths of the Oracle Ridge Project and ongoing exploration success will position the Company with a solid base for growth in shareholder value.”

Share Purchase Plan

In addition to the completion of the first tranche of the Placement, on 29 November 2022 the Company opened a Share Purchase Plan (the **SPP**). The SPP offers eligible shareholders the opportunity to apply for up to \$30,000 worth of fully paid Eagle Mountain shares without paying any brokerage or transaction costs (refer ASX announcement dated 29 November 2022).

The Offer Price represents a discount of 13.2% to the closing Share price for Eagle Mountain on the ASX on Monday, 21 November 2022 (being the last day on which Eagle Mountain 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 Shares traded immediately prior to announcement of the SPP Offer.

The Company intends to target a raising of up to \$1 million via 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. In the event of a scale back excess funds will be returned without interest to applicants.

Accordingly, Eligible Shareholders who want to participate in the SPP Offer are strongly encouraged to act promptly in regard to the SPP Offer in order to avoid possible disappointment. Eligible Shareholders should refer to the SPP Offer Booklet available on ASX (code EM2) or on the offer website noted below.

To apply for the New Shares under the SPP Offer, please follow the instructions online by visiting the Eagle Mountain Offer website at www.computersharecas.com.au/EM2SPP.

- You will need to enter your HIN/SRN and your postcode (applicable only in Australia).
- View or download the SPP Offer Booklet and read it in its entirety. If you are in doubt about what to do, consult your professional adviser.
- Follow the onscreen instructions for how to make your payment for the number of New Shares that you wish to apply for based on the parcel amounts listed.

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

If you require assistance in relation to the SPP Offer, please contact the Company's share registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) on Monday to Friday during the SPP Offer period.

An Appendix 2A and cleansing notice in respect of the Placement Share issue follows this announcement for immediate release.

For further information please contact:

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited.

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields 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.

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EM2 Website