



## Notice of Annual General Meeting

Eagle Mountain Mining Limited (ASX:EM2) ('Eagle Mountain' or the 'Company') is pleased to advise that its Annual General Meeting will be held at 11.00am on Wednesday 29 November 2023.

Attached is a Notice of Meeting and a letter to shareholders advising further details of the meeting and access to meeting documents.

For further information please contact:

**Tim Mason**

BEng, MBA, GAICD

Chief Executive Officer

[tim@eaglemountain.com.au](mailto:tim@eaglemountain.com.au)

**Mark Pitts**

B.Bus, FCA, GAICD

Company Secretary

[mark@eaglemountain.com.au](mailto:mark@eaglemountain.com.au)

*This Announcement has been approved for release by Mark Pitts, Company Secretary on behalf of 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.

Follow the Company's developments through our website and social media channels:



LinkedIn



Twitter



EM2 Website

#### AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway  
Nedlands WA 6009  
ACN: 621 541 204

#### CONTACT

E: [info@eaglemountain.com.au](mailto:info@eaglemountain.com.au)



ASX: EM2  
[eaglemountain.com.au](http://eaglemountain.com.au)



## Annual General Meeting Notice and Proxy Form

25 October 2023

Dear Shareholder

Eagle Mountain Mining Limited (**Eagle Mountain** or the **Company**) is convening its Annual General Meeting (**Meeting**) to be held at Ground Floor, 22 Stirling Highway, Nedlands, Western Australia on **Wednesday, 29 November 2023 at 11.00 am (AWST)**.

The Board has made the decision that it will hold a physical Meeting. In accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded from the Company's website at: <http://eaglemountain.com.au/asx-announcements/>. Alternatively, the Meeting Materials have been posted on the Company's ASX market announcements page (ASX: EM2).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11.00am (AWST) on Monday, 27 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <http://eaglemountain.com.au/asx-announcements/>

In order to be able to receive communications electronically from the Company in the future, please update your details online at [www.computershare.com.au/easyupdate/em2](http://www.computershare.com.au/easyupdate/em2).

Mark Pitts  
Company Secretary  
**Eagle Mountain Mining Limited**



# Notice of Annual General Meeting, Explanatory Statement and Proxy Form

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Eagle Mountain Mining Limited  
ACN 621 541 204

## Venue

Ground Floor, 22 Stirling Highway  
Nedlands, Western Australia 6009

## Time and Date

11:00 am (WST)  
29 November 2023

### **IMPORTANT NOTE**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your lawyer or other professional adviser prior to voting.

# Contents

<b>Item</b>	<b>Page</b>
Notice of Annual General Meeting	2
Meeting and Voting Information	4
Explanatory Statement	6
Glossary of Terms	13
Schedule – Proportional Takeover Provisions	15
Proxy Form	Attached

## Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

<b>Event</b>	<b>Date</b>
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) 27 November 2023
Snapshot date for eligibility to vote	4:00pm (WST) 27 November 2023
Annual General Meeting	11:00am (WST) 29 November 2023

# Notice of Annual General Meeting

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Notice is hereby given that an Annual General Meeting of Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) will be held at Ground Floor, 22 Stirling Highway, Nedlands, Western Australia 6009 at 11:00am (WST) on 29 November 2023.

## Agenda

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**Receive and Consider Reports** To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report

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**Resolution 1** To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

**Adoption of Remuneration Report**

(advisory only)

*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report, be adopted by the Company.*

**Note:** This Resolution is advisory only and is not binding.

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**Resolution 2** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

**Re-Election of Director by rotation – Roger Port**

*That for the purpose of Listing Rule 14.5 and article 6.3 of the Constitution, and for all other purposes, Roger Port, a Non-Executive Director of the Company, who retires by rotation in accordance with article 6.3(c) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

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**Resolution 3** To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

**Approval of Additional Placement Facility**

*That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.*

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**Resolution 4** To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

**Approval of proportional takeover provisions**

*That, for the purposes of section 648(G) of the Corporations Act, and for all other purposes, Shareholders approve the renewal of the proportional takeover provisions in Schedule 5 of the Constitution, with effect from the conclusion of the Meeting, in the manner and on the terms and conditions set out in the Explanatory Statement.*

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## Voting Prohibitions and Voting Exclusion Statements

Resolution	Excluded Persons	Exceptions
<b>Corporations Act prohibitions</b>		
<b>Resolution 1</b>	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.</li> </ul>
<b>Listing Rule voting exclusion statements</b>		
<b>Resolution 3</b>	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	

## Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

## Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

**By order of the Company's Board of Directors.**



**Mark Pitts**  
Company Secretary

19 October 2023

# Meeting and Voting Information

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**Voting entitlement** The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **4:00pm (WST) on 27 November 2023.**

**Participation** The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person or by proxy, attorney or corporate representative.

**Appointment of Corporate Shareholder representatives** A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

**Appointment of attorneys** A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

**Appointment of proxies** A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

## **Appointing the Meeting Chair as proxy**

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

## **Directing a proxy how to vote**

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

## **Voting restrictions that may affect proxy appointment**

Voting under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

**Lodgement of appointment documents**

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **11:00am (WST) on 27 November 2023**. Documents received after that time will be invalid.

To appoint a proxy please complete the enclosed Proxy Form and deliver as follow:

- online:** [www.investorvote.com.au](http://www.investorvote.com.au)
- by mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001
- by fax:** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
- by mobile:** Scan the QR Code on your proxy form and follow the prompts
- custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

**Proxy voting intention of Meeting Chair**

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change his or her voting intention, in which case the Company will make an announcement to ASX in this regard.

**Voting procedure**

Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by Shareholders**

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about the following matters, and for the representative to respond:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Please submit any questions to the Company by **5:00pm (WST) on 22 November 2023** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2023 Annual Report received in writing before this time.



# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2023 be tabled at the Meeting. These reports are contained in the 2023 Annual Report which is available on the Company's website, [eaglemountain.com.au/](http://eaglemountain.com.au/).

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's Auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2023 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

### 2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

Resolution 1 is the first occasion on which a vote on the Company's remuneration report has been put to a general meeting of the Company under section 250R(2) of the Corporations Act, as the Company was only admitted to the official list of ASX on 19 July 2021. Accordingly, a Spill Resolution will not be required for this Meeting.

### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

## 3. Resolution 2: Re-Election of Director by rotation – Roger Port

### 3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Roger Port as a Director by rotation.

Mr Port was first appointed as a Director on 6 September 2017. He was last re-elected at an annual general meeting of the Company held on 19 November 2021.

Mr Port will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

If Resolution 2 is not passed, Mr Port will not be re-elected to his current directorship position, in which case the Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

### 3.2 Legal requirements

Listing Rule 14.5 requires that a listed entity which has directors must hold an election of directors at each annual general meeting. The rule does not apply to an entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Article 6.3(c) of the Constitution provides that if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting of the Company. The Directors to retire must be those who have held their office as Director the longest period of time since their last election or appointment to that office. A Director who retires is eligible for re-election at that meeting.

The rule requires Roger Port retire at or before the Meeting.

### 3.3 Biography

Roger Port was a partner of PricewaterhouseCoopers from 1997 to 2016. He has over 30 years' experience in financial analysis, company and business valuations, transaction due diligence and mergers and acquisitions and led the PricewaterhouseCoopers Perth Deals team from 2009 to 2016. He also has had significant experience in the resources sector and jointly led the PwC Australia Deals Energy & Mining industry group for 5 years.

Mr Port is a graduate of Macquarie University and gained a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He is a Fellow of Chartered Accountants Australia and New Zealand, a former Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

### 3.4 Directors' recommendations

The Directors (other than Mr Port) support the re-election of Mr Port and recommend that Shareholders vote in favour of Resolution 2. Mr Port declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolution 3: Approval of Additional Issuance Capacity

### 4.1 Background

Resolution 3 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12 month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 3 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

### 4.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

### 4.3 Overview of Listing Rule 7.1A

#### (a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

**(b) Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

**A** is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

**(c) Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of Equity Securities that an entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully-paid ordinary shares it had on issue at the start of that period, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

**4.4 Listing Rule requirements**

The following information is provided in relation Resolution 3, in accordance with Listing Rule 7.3A:

**(a) *Period over which approval will be valid***

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date (29 November 2024);
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

**(b) *Minimum price at which Equity Securities may be issued***

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

**(c) *Purposes for which funds may be used***

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

**(d) *Allocation policy***

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or Associates of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

**(e) *Risk of economic and voting dilution***

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 3 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
304,966,863 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.0730 (current price)	30,496,686	\$2,226,258	10.00%	0.00%
	\$0.0548 (25% decrease)	30,496,686	\$1,669,693	10.00%	2.27%
	\$0.0365 (50% decrease)	30,496,686	\$1,113,129	10.00%	4.55%
457,450,295 (50% increase)	\$0.0730 (current price)	45,745,029	\$3,339,387	10.00%	0.00%
	\$0.0548 (25% decrease)	45,745,029	\$2,504,540	10.00%	2.27%
	\$0.0365 (50% decrease)	45,745,029	\$1,669,693	10.00%	4.55%
609,933,726 (100% increase)	\$0.0730 (current price)	60,993,373	\$4,452,516	10.00%	0.00%
	\$0.0548 (25% decrease)	60,993,373	\$3,339,387	10.00%	2.27%
	\$0.0365 (50% decrease)	60,993,373	\$2,226,258	10.00%	4.55%

**Notes:** The above table has been prepared on the following assumptions:

- the current market price is the closing price at which Shares were traded on 13 October 2023;
- the current Shares on issue are the Shares at 13 October 2023;
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
- the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations; and
- economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

**MP** = the market price of shares traded on ASX, expressed in dollars;

**MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;

**NMC** = notional market capitalisation, being the market capitalisation plus the NSV;

**NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

**TS** = total shares on issue following new Equity Security issue.

**(f) Details of prior issues**

Shareholders approved an Additional Placement Facility at the Company's 2022 annual general meeting, held on 14 November 2022.

The Company has not issued Shares utilising its Additional Placement Facility during the 12-month period prior to the date of this Notice.

**4.5 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

**5. Resolution 4: Approval of proportional takeover provisions**

**5.1 Background**

Resolution 4 is a special resolution seeking Shareholder approval for the proportional takeover provisions set out in Schedule 5 of the Constitution (**Proportional Takeover Provisions**).

An extract of the Proportional Takeover Provisions is set out in the Schedule.

Although the Proportional Takeover Provisions are set out in the Constitution, under the Corporations Act, they must be renewed every 3 years in order to be effective. The Proportional Takeover Provisions have not been renewed since the Constitution was adopted on incorporation of the Company in September 2017.

If Resolution 4 is not approved, the Proportional Takeover Provisions will be ineffective.

**5.2 Corporations Act requirements**

Sections 648D to 648H of the Corporations Act regulate the incorporation of provisions in a company's constitution related to proportional takeovers.

Specifically, section 648G of the Corporations Act requires that, if a company is to include such provisions in its constitution, the provisions must be approved by shareholders at a general meeting. The approval is effective for up to 3 years.

The Company provides the information set out in this Section 5 for the purposes section 648G(5) of the Corporations Act.

**5.3 What is a proportional takeover bid?**

Chapter 6 of the Corporations Act regulates the acquisition (direct and indirect) of interests in shares of listed companies and other companies with more than 50 members.

Subject to certain exceptions, section 606 of the Corporations Act prohibits the acquisition of an interest which results in any person's voting power in such companies increasing to more than 20% (or any person's voting power increasing between 20% and 90%).

A takeover bid made under Chapter 6 of the Corporations Act is an exception to this prohibition. It is an offer (or 'bid') by a potential acquirer to all the shareholders of a target company to acquire all or part of their shares on the same terms.

However, a proportional takeover bid is a takeover bid sent to all shareholders of a company, but only in respect of the acquisition of a proportion of each shareholder's shares. If a shareholder accepts the offer, they will dispose of the specified proportion of their shares and retain the balance.

**5.4 Effect of Proportional Takeover Provisions**

Sections 648D to H of the Corporations Act allow a company to include in its constitution certain provisions regarding proportional takeover bids. The Proportional Takeover Provisions in the Constitution has been drafted to reflect these sections.

The Proportional Takeover Provisions require the Directors refuse to register any transfer of Shares (**Bid Shares**) made in acceptance of a proportional takeover bid (**Bid**) until the holders of Bid Shares (**Bid Shareholders**) have approved the Bid at a meeting of the Bid Shareholders held in accordance with the Constitution (**Bid Meeting**).

A resolution approving the Bid will be taken to have been passed if more than 50% of Bid Shares voted at the meeting, excluding any Bid Shares held by the bidder and its 'associates' (within the meaning of that term under the Corporations Act), vote in favour of the resolution.

If a resolution to approve the Bid has not been voted on as at the end of the day before the 14th day before the last day of the Bid period, or a later day allowed by ASIC, then that resolution is taken to have been passed.

The proportional takeover provisions do not apply to takeover bids for 100% of the shares on issue.

In accordance with section 648G of the Corporations Act, the Proportional Takeover Provisions will only apply for 3 years after the date of their adoption by Shareholders. They may be renewed, but only by a further special resolution of Shareholders.

#### 5.5 Purpose of the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Bid may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their shares to the bidder.

Further, if the provisions are not adopted, Shareholders could be at risk of passing control of the Company to a bidder without payment of an adequate 'control premium' for all of their shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover provisions are intended to protect Shareholders as a whole by requiring a Bid be put to a Bid Meeting. The benefit of this is that Shareholders may decide whether the Bid is acceptable in principle and appropriately priced.

#### 5.6 Potential advantages

Some potential advantages of enlivening the proportional takeover provisions in the Constitution include:

- the provisions give all Bid Shareholders with the opportunity to consider, discuss and vote on whether a Bid should be approved and proceed;
- the provisions should encourage Bids to be structured in a way that they are more attractive to at least the majority of Bid Shareholders, and should discourage more 'opportunistic' Bids; and
- the provisions potentially:
  - enhance the bargaining power of Directors in relation to negotiating a potential sale of the Company, as the Directors must make a recommendation to Bid Shareholders whether or not to approve a Bid;
  - enhance the bargaining power of Shareholders in relation to a Bid as it allows them to collectively vote and determine whether a Bid proceeds;
  - assist in ensuring that any Bid is appropriately priced as the provisions would likely encourage a potential Bidder to make the offer price more attractive to Bid Shareholders;
  - allow the Bid Shareholders themselves to express a view on a Bid as opposed to only the Directors doing so on behalf of the Company; and
  - assist Bid Shareholders in deciding whether or not to accept the Bid by providing an indication of how the other Bid Holders view the Bid and its likely outcome.

#### 5.7 Potential disadvantages

Some potential disadvantages of enlivening the Proportional Takeover Provisions include:

- a Bidder may be discouraged from making a Bid due to the additional requirements of satisfying the proportional takeover provisions;
- a vote on a Bid resolution will likely suffer from a bias in favour of the incumbent Directors;
- the provisions restrict the ability of Bid Shareholders to freely sell their Bid Shares (potentially at an attractive price) without the consent of other Bid Shareholders; and
- a Bid Shareholder may not have sufficient financial interest in the Company to have an incentive to determine whether a Bid is appropriate.

#### 5.8 Knowledge of present acquisition proposals

As at the date of this Explanatory Statement, the Board is not aware of any proposals by a person to acquire, or to increase the extent of, a substantial interest in the Company (i.e. control of 5% or more of the ordinary shares).

#### 5.9 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 for the reasons outlined above.

# Glossary

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In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

<b>2023 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
<b>Additional Issuance Capacity</b>	Has the meaning given to that term on Section 4.1 of this Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The auditor of the Company, being at the date of this Notice, William Buck Audit (WA) Pty Ltd (ACN 125 012 124).
<b>Board</b>	The Company's Board of Directors.
<b>Closely Related Parties</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Eagle Mountain Mining Limited (ACN 621 541 204).
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of this Notice.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Equity Security</b>	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"><li>(a) a share;</li><li>(b) a unit;</li><li>(c) a right to a share or unit or option;</li><li>(d) an option over an issued or unissued security;</li><li>(e) a convertible security;</li><li>(f) any security that ASX decides to classify as an equity security;</li><li>(g) but not a security that ASX decides to classify as a debt security.</li></ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.



<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for a Share.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the same meaning as given to that term in the Listing Rules.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Notice.
<b>Securities Registry</b>	The Company's securities registry, being Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>VWAP</b>	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

# Schedule – Proportional Takeover Provisions

(extracted from Schedule 5 of the Constitution)

## 1. Definitions

In this Schedule 5, unless expressly stated otherwise:

**Approving Resolution** means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

**Deadline** means the 14<sup>th</sup> day before the last day of the bid period for a proportional takeover bid.

**Voter** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

## 2. Refusal of Transfers

### 2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3<sup>rd</sup> anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

### 2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule 5, to have been passed in accordance with this Schedule 5.



**EAGLE MOUNTAIN MINING**

ABN 34 621 541 204

EM2

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST) on Monday, 27 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Eagle Mountain Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Eagle Mountain Mining Limited to be held at Ground Floor, 22 Stirling Highway, Nedlands, Western Australia 6009 on Wednesday, 29 November 2023 at 11:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Director by rotation – Roger Port	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

