



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT

20 MARCH 2024

Entitlement Offer Raises \$4.18 million to Advance Oracle Ridge and Silver Mountain Projects

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) is pleased to confirm that the Renounceable Entitlement Offer pursuant to the prospectus lodged with ASIC and ASX on 29 January 2024 (Prospectus) closed on 15 March 2024.

The total amount raised under the Entitlement Offer was **\$4,180,095** which will enable the Company to:

- Undertake field exploration activities at both the Oracle Ridge and Silver Mountain Projects. The field exploration activities will predominantly focus on Silver Mountain following the recent discovery of significant uranium, thorium and rare earths. Refer ASX announcements 29 February 2024 and 13 March 2024.
- Undertake a scoping study to assess the technical and financial development for Oracle Ridge. The study will consider a simplified processing flowsheet that avoids smelting and refining beyond the mine gate.
- Assess the use of an ambient noise tomography (geophysical) survey at both Silver Mountain and Oracle Ridge projects.

Commenting on the results of the Entitlement Offer, Eagle Mountain Mining’s CEO, Tim Mason, said:

“The Board and I are very pleased with the strong support received for the entitlement offer. The funds raised will allow us to undertake exciting exploration activities at Silver Mountain, following the recent discoveries of uranium, thorium and rare earths. The discoveries are indicative of a ‘heat engine’ driving mineralisation and alteration evident on surface. In addition, the funds raised will enable a Scoping Study to be completed on the development of Oracle Ridge which is due for completion in the September quarter of 2024.

I wish to thank our loyal shareholders who continue to support Eagle Mountains activities. In particular, the Board and I wish to thank Charlie Bass, our Managing Director, who continues to show his unwavering financial support for the Company with the subscription for \$1.25 million through the partial underwriting of the offer.”

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Entitlement Offer

On 29 January 2024, Eagle Mountain advised that it would be conducting a renounceable entitlement offer of approximately 76.2 million new shares at an issue price of \$0.06 per share (“**New Shares**”) to registered shareholders with an address in Australia, New Zealand, or the United Kingdom, on the basis of 1 New Share for every 4 fully paid ordinary shares held at the record date, to raise up to approximately \$4,574,000 (before costs) (“**Entitlement Offer**”).

In addition, for every New Share issued in the Entitlement Offer, an attaching Option will be issued (“**New Options**”). The New Options will have a three-year term and be exercisable by payment of \$0.20 each.

The Entitlement Offer is partially underwritten up to \$1,250,000. The underwriter, Shadow Mountain Mining Pty Ltd, is an entity associated with Managing Director, Mr Charles Bass. In addition to the underwriting support, all directors and employees of Eagle Mountain Mining have taken up their full entitlements.

The total amount raised under the Entitlement Offer is **\$4,180,095** comprising of the following:

- Entitlement Offer - Applications for a total of 29,949,222 New Shares and 29,949,222 New Options
- Shortfall Offer - Applications for a total of 18,885,687 New Shares and 18,885,687 New Options
- Underwriting - The Entitlement Offer was partially underwritten up to \$1,250,000 by Shadow Mountain Mining Pty Ltd, an entity associated with Managing Director, Charles Bass. Eagle Mountain has provided a Shortfall Notice to the Underwriter resulting in the issue of 20,833,333 New Shares and 20,833,333 New Options to satisfy underwriting obligations.

New Shares and New Options pursuant to the Entitlement and Shortfall Offers are anticipated to be issued on 22 March 2024.

Eligible shareholders and the general public were also entitled to apply for any shortfall in applications for the Entitlement Offer (“**Shortfall Offer**”).

Shortfall

The total amount raised under the Entitlement Offer and Shortfall Offer and incorporating the Underwritten amount is \$4,180,095 leaving a residual shortfall of approximately \$394,389. The Company may place the residual shortfall with any professional or sophisticated investors residing in Australia, including any related parties of the Company (subject to obtaining Shareholder approval) within 3 months following the close of the Entitlement Offer.

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

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ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Project 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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