



**EAGLE MOUNTAIN MINING**

**ASX ANNOUNCEMENT**

**13 MAY 2024**

## **Cleansing Prospectus Lodged for Offer of Unlisted Options**

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) refers to its ASX announcements dated 22 March, 22 April and 6 May 2024 relating to the completion of an entitlement offer and subsequent private placement, which included the issue of 87,908,059 attaching options to subscribe for fully paid ordinary shares in the Company (**Existing Options**), and the Company's subsequent application for official quotation of the Existing Options.

As previously announced, ASX has approved quotation of the Existing Options. However, to ensure that the Existing Options issued pursuant to placement participants (which were not issued pursuant to a prospectus) are freely tradable, the Company requested trading be suspended pending lodgement of a prospectus (**Cleansing Prospectus**) with the Australian Securities and Investment Commission (**ASIC**) for an offer of new options on identical terms to the Existing Options (**New Options**).

The Company lodged the Cleansing Prospectus with ASIC on 13 May 2024. It makes an offer of 100,000 New Options at an issue price of \$0.01 each, to raise up to \$1,000 before costs (**Cleansing Offer**). Each New Option will have an exercise price of \$0.20 and an expiry date of 5.00pm (WST) on 31 March 2027.

The Cleansing Offer is for a nominal number of New Options, and is made for the purposes of removing secondary trading restrictions from the New Options, pursuant to section 708A(11) of the *Corporations Act 2001* (Cth).

Following lodgement of the Cleansing Prospectus, the Company will request that ASX lift the suspension which had been placed on the trading of the Existing Options (EM2O). It is envisaged that trading will resume on these securities on or about 16 May 2024.

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

For further information please contact:

*Tim Mason*  
Chief Executive Officer  
[tim@eaglemountain.com.au](mailto:tim@eaglemountain.com.au)

*Mark Pitts*  
Company Secretary  
[mark@eaglemountain.com.au](mailto:mark@eaglemountain.com.au)

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### AUS REGISTERED OFFICE

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### CONTACT

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ASX: EM2  
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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 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:



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[Twitter](#)



[EM2 Website](#)





# PROSPECTUS

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**Eagle Mountain Mining Limited**  
(ACN 621 541 204)

## **Offer**

For an offer of 100,000 New Options at an issue price of \$0.01 each to raise up to \$1,000 before costs.

## **Offer Period**

The Offer opens on 13 May 2024 and closes at 5:00pm (WST) on 14 May 2024, unless extended.

## **Cleansing**

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions otherwise applicable to the Placement Options.

### **IMPORTANT NOTICES**

This Prospectus and the accompanying Application Form contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Form regarding making an Application. You should speak to your professional advisors if you have any questions about the Offer or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

## Important Information

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### Introduction

This Prospectus is issued by Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) is dated 13 May 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Options offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Options will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

### Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 5 of the Prospectus.

### Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

### Overseas Applicant

The Company has not taken any action to register or qualify New Options or the Offer, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons outside that jurisdiction who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Options, an Applicant represents and warrants that there has not been any breach of such laws.

Please refer to Section 3.9 for further details of requirements applicable to certain countries in which Shareholders may reside.

### United States offer restrictions

Without limiting the above, this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

### Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, <https://eaglemountain.com.au/investor-centre/>, by contacting the Company's Share Registry on 1300 850 505. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

### Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, <https://eaglemountain.com.au/investor-centre/> as well as the ASX market announcements platform using the Company's ASX code 'EM2'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

### Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation

impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

#### **Disclaimer of representations**

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

#### **Forward-looking statements**

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

#### **Privacy**

Potential Applicants who apply for New Options will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Options under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

#### **Governing law**

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

#### **Target Market Determination**

A "Target Market Determination" (TMD) in respect of the New Options offered under the Offer has been prepared by the Company and is available on the Company's website at <https://eaglemountain.com.au/investor-centre/>. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of New Options under this Prospectus has been designed, having regard to the objectives, financial situation and needs of the target market.

The TMD does not form part of this Prospectus.

#### **Meaning of terms**

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

#### **Currency**

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

#### **Time**

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

#### **Interpretation**

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

## Corporate Directory

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### Directors

Rick Crabb	Non-Executive Chairman
Charles Bass	Managing Director
Roger Port	Non-Executive Director
Brett Rowe	Alternate Director

### Chief Executive Officer

Timothy Mason

### Company Secretary

Mark Pitts

### Head Office

Ground Floor  
22 Stirling Highway  
Nedlands, Western Australia 6009

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

**Web:** [www.eaglemountain.com.au](http://www.eaglemountain.com.au)

**ASX Code:** EM2

### Legal Advisers

Blackwall Legal LLP  
Level 26, 140 St Georges Terrace,  
Perth, WA 6000

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth, Western Australia 6000

Telephone: 1300 850 505 (within Australia)  
+61 (0)3 9415 4000 (outside Australia)

### Auditor\*

William Buck Audit (WA) Pty Ltd  
Level 3, 15 Labouchere Road  
South Perth, Western Australia 6151

\*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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## Key Information

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### Indicative Timetable

Event	Date
Lodgment of the Prospectus with ASIC and release to ASX	13 May 2024
Opening Date of the Offer	13 May 2024
Closing Date of the Offer (5:00pm (WST))	14 May 2024
Issue of New Options under the Offer	15 May 2024
New Options commence trading on ASX	16 May 2024

#### Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of an Offer and to accept late Applications. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX before the Closing Date.
2. The commencement of trading of New Options on ASX is subject to confirmation by ASX.

### General Enquiries

For enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.



## 1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Options.

Question	Response	Where to find more information
<b>Company</b>		
<b>What is the Company?</b>	The Company is an Australian public company listed on the Australian Securities Exchange (ASX).	Section 2.1
<b>What does the Company do?</b>	<p>The Company owns tenements comprising two copper projects in Arizona, USA, the Oracle Ridge Copper Project and the Silver Mountain Project.</p> <p>Both projects retain potential for the discovery of large mineralised systems.</p> <p>The Company's recent activities have focused primarily on the Oracle Ridge Project. Oracle Ridge is an advanced stage project containing a copper resource with gold and silver credits. Oracle Ridge benefits from an existing underground mine which is accessible from the surface portals.</p> <p>The Company currently has metallurgical testwork being carried out prior to a scoping study to assess the technical and financial development of the Oracle Ridge Project.</p> <p>Recent field work carried out at the Silver Mountain Project has uncovered the presence of extensive pegmatite dykes in the Scarlett area near the Silver Dollar mine. Field samples had assays in excess of four times anomalous levels with one sample showing elevated uranium and thorium of 58.4ppm and 152ppm respectively. The Company has engaged Fleet Space Technologies (<b>Fleet</b>) to conduct a passive Ambient Noise Tomography (<b>ANT</b>) seismic geophysical survey across the western portion of Silver Mountain.</p>	Section 2.1
<b>Offer</b>		
<b>What is the Offer?</b>	An offer of 100,000 New Options to the general public at an issue price of \$0.01 each to raise up to a nominal \$1,000 before costs.	Section 3.1
<b>What is the purpose of the Offer?</b>	<p>To remove any secondary trading restrictions applicable to the Placement Options issued pursuant to the Placement, being of the same class as the New Options offered under the Offer, pursuant to section 708A(11) of the Corporations Act.</p> <p>The Company does not propose to raise any material funds from the Offer.</p>	Section 3.2
<b>Investment Risks</b>		
<b>What are the key risks of investing</b>	The following are non-exhaustive summaries of some of the key risks associated with applying under the Offer and investing in the Company. Any such risks eventuating could have (among	Section 5

Question	Response	Where to find more information
<p><b>in the Company?</b></p>	<p>other things) a material adverse effect on the operations, financial position and/or reputation of the Company.</p> <p><b><i>Reliance on key personnel</i></b></p> <p>The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors. The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.</p> <p><b><i>No profit to date</i></b></p> <p>The Company has incurred operating losses since its inception. Since the Company intends to conduct further exploration activities on the Oracle Ridge and Silver Mountain Projects, the Directors anticipate the Company making further losses in the foreseeable future.</p> <p><b><i>Tenure risks</i></b></p> <p>The Company will follow the mandated processes under the relevant Arizona and United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.</p> <p>Access to part of the Company's Oracle Ridge Copper Project is subject to an industrial property lease agreement with Marble Mountain Ventures LLC (<b>MMV</b>). The lease agreement provides surface access rights over patented claims which covers areas including the current mineral resource, the existing 5900 and 6400 mine portals, and the historic mill site. The term of the lease automatically renews every three years until expiration of the term on 31 January 2040.</p> <p>A reversionary interest in the relevant mineral rights is held by MMV over the relevant patented claims. The reversion is set to occur on 18 February 2025, unless an extension option is exercised by the Company and an extension payment in the order of US\$3 million adjusted for CPI is remitted to MMV (<b>Extension Option</b>).</p> <p>On exercise of the Extension Option, the Company's interest in the mineral rights related to the relevant patented claims will be extended to 18 February 2040. Should the Company be unable to raise sufficient capital or renegotiate the terms of the reversionary interest, the mineral rights relating to the relevant patented claims will revert to MMV.</p>	

Question	Response	Where to find more information
	<p><b><i>Future capital requirements</i></b></p> <p>The Company's ongoing activities including repayment of its secured debt and the exercise or renegotiation of the Extension Option are likely to require substantial further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the price of Shares at the Prospectus Date or may involve restrictive covenants which may limit the Company's operations and business strategy.</p> <p><b><i>Exploration, geological and development risks</i></b></p> <p>Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.</p> <p><b><i>Operational and technical risks</i></b></p> <p>The operations of the Company may be affected by various factors, including but not limited to failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p><b><i>Commodity price fluctuations</i></b></p> <p>The Company's potential earnings will be largely derived from the sale of mineral commodities (including copper, gold and silver). Accordingly, the Company's future revenues and cash flow will be impacted by fluctuations in the price and available markets of these commodities.</p>	
<b>General</b>		
<b>How can I obtain further advice?</b>	If you require further advice in relation to the Offer and investing in the Company, you should contact your stockbroker or other professional adviser.	
<b>How can I obtain further information?</b>	If you require further information, you can contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 9:00am and 5:00pm (WST) Monday to Friday during the Entitlement Offer.	

## 2. Company and Business Matters

### 2.1 Overview of activities

The Company is an Australian public company listed on the Australian Securities Exchange (**ASX**). The Company owns tenements comprising two copper projects in Arizona, USA, the Oracle Ridge Copper Project and the Silver Mountain Project (**Projects**).

#### (a) Oracle Ridge Copper Project

The Oracle Ridge Copper Project is located northeast of Tucson and 26 kilometres from BHP's San Manuel mine, once the largest underground mine in the USA. The site is accessible by road and is supported by a nearby railway and a copper smelter in the state.

The Oracle Ridge Project is an advanced stage project containing a copper resource with gold and silver credits. Mineralisation at Oracle Ridge is skarn-hosted which is common at many porphyry deposits in Arizona. The source of the mineralisation at Oracle Ridge has not been found and it remains a key exploration opportunity.

The project benefits from 18 kilometres of existing underground development, recently refurbished, along with other supporting infrastructure such as roads, mining services and power at nearby towns.

The Company has undertaken various aspects of exploration at the Copper Ridge Project over the past years, including drilling from surface and underground, along with channel sampling of exposed mineralisation from existing tunnels. The mineral resource estimate (**MRE**) for the project has recently been upgraded with a 27% increase in contained copper at a 1% cut-off compared to the previous MRE.

Table 1 – New Oracle Ridge Mineral Resource Estimate at a 0.8% copper cut-off.

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu	Contained Ag	Contained Au
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t	4.7 MOz	71 kOz
<b>Subtotal M+I</b>	<b>15.3</b>	<b>1.37</b>	<b>12.35</b>	<b>0.18</b>	<b>209,000 t</b>	<b>6.1 MOz</b>	<b>89 kOz</b>
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
<b>Total M+I+I</b>	<b>28.2</b>	<b>1.35</b>	<b>11.06</b>	<b>0.16</b>	<b>380,000 t</b>	<b>10.0 MOz</b>	<b>142 kOz</b>

#### Notes:

1. Differences may occur in totals due to rounding.
2. Refer ASX Announcement dated 21 November 2023.

#### (b) Silver Mountain Project

The Silver Mountain copper/gold project is located in Arizona to the northwest of Phoenix. The project area sits on the Laramide Arc, a northwest-southeast trending geological feature containing world-class porphyry copper mines such as Bagdad, Miami and Resolution. It also lies on the southern extension of a northeast-southwest prospective metallogenic belt that hosts United Verde and Iron King, two historical mines of volcanogenic massive sulphide affinity. The intersection of these two trends results in a favourable geologic setting with high complexity and potential for multiple mineralisation styles. The northern portion of the project area has a history of prospecting and mining of high-grade copper from the 1890s into the 1920s. Except for limited campaigns in the 1960s, 1970s and early 1990s, there had been no modern exploration at the

Silver Mountain Project. Commencing in 2013, the Company and its subsidiaries have been the first companies to complete modern exploration over the Silver Mountain Project area.

Recent field mapping has confirmed the presence of extensive pegmatite dykes in the Scarlett area near the Silver Dollar mine at the Silver Mountain Project. Field samples had assays in excess of four times anomalous levels with one sample showing elevated uranium and thorium of 58.4ppm and 152ppm respectively. Following the successful results of field mapping and sampling, including the discovery of pegmatites elevated in uranium and thorium, the Company has engaged Fleet Space Technologies (**Fleet**) to conduct a passive Ambient Noise Tomography (**ANT**) seismic geophysical survey across the western portion of Silver Mountain.

The Company plans to undertake further work in relation to mapping of pegmatites, petrography and the design of a drill program to find productive mineral intercepts, test the vertical extent of the mineralisation system and test downhole radioactivity.

The Company views the Silver Mountain Project as a very prospective project supported by multiple favourable geological signatures. Further field mapping is planned with the aim of defining the potential source of mineralisation outcropping at the surface.

Further information about the Projects is contained in the Company's announcements and reports released to ASX, which are available on the Company's website at <https://eaglemountain.com.au/investor-centre/>.

The information in this Section 2.1 referring to exploration results and mineral resources in respect of the Oracle Ridge Copper Project and Silver Mountain Project is taken from:

- Large Scale Deposit Exploration Commences at Silver Mountain – see ASX announcement 29 April 2024;
- Significant Uranium-Thorium and Rare Earth Results at Silver Mountain – see ASX announcement 13 March 2024;
- Anomalous Uranium and Thorium Identified at Silver Mountain – see ASX announcement 29 February 2024;
- Eagle Mountain Mining 2023 Annual Report – see ASX announcement 18 October 2023;
- New Mineral Resource Estimate – see ASX announcement 21 November 2023; and
- Simplified Flow Sheet – see ASX announcement 4 December 2023.

The Annual Report and announcements noted contain information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code.

Where the Company references previously released exploration results and the mineral resource estimate updated and released on 21 November 2023, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the exploration results and the mineral resource estimate continue to apply and have not materially changed. In addition, the form and context in which the competent persons findings are presented have not been materially modified from the original reports.

## 2.2 Capital raising

### (a) Entitlement Offer

On 15 March 2024, the Company's renounceable pro rata entitlement offer of Shares and attaching Options (**Entitlement Options**) to certain eligible shareholders (**Entitlement Offer**) closed, raising approximately \$4.18 million.

The Entitlement Options were issued on 22 March 2024 and are exercisable at \$0.20 each on or before 31 March 2027.

(b) **Placement**

As announced on 22 April 2024, the Company conducted a capital raising by way of a Share placement, with attaching Options on the same basis and on the same terms as the Entitlement Options (**Placement Options**), to sophisticated and institutional investors to raise \$1,094,389 before costs.

(c) **Quotation of Options**

The Entitlement Options and Placement Options were issued as unquoted Options and the Company subsequently applied to ASX for, and was granted, official quotation of those Options.

However, trading in the Options did not commence and remains suspended pending lodgement of this Prospectus to remove secondary trading restrictions applicable to the Placement Options. Further details in relation to the purpose of this Prospectus are set out in Section 3.2.

### 2.3 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the Company has the following substantial Shareholders, being persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act):

- Managing Director, Charles Bass who, together with his Associates:
  - Shadow Mountain Mining Pty Ltd;
  - Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust;
  - Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund; and
  - Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust,
 has a relevant interest in 26.80% of the total Shares; and
- Paradice Investment Management Pty Ltd who, together with its Associate, HSBC Nominees Aust Ltd, has a relevant interest in 6.38% of the total Shares.

The table below sets out the Company's top 5 registered Shareholders as at 10 May 2024:

Shareholder	Number of Shares	Percentage holding
Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust	57,270,001	14.58%
HSBC Custody Nominees (Australia) Limited	30,807,596	7.84%
Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund	22,103,031	5.63%
Shadow Mountain Mining Pty Ltd	20,833,333	5.30%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	8,569,829	2.18%

**Notes:**

1. Percentage interest has been calculated based on 392,874,922 Shares on issue on the day before the Prospectus Date.
2. The information in the table above has been extracted from the Company's register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

**2.4 Market prices of existing Shares on ASX**

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
<b>Highest</b>	\$0.078	2 May 2024
<b>Lowest</b>	\$0.056	25 March and 2-3 April 2024
<b>Latest</b>	\$0.069	13 May 2024

**Note:**

This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

### **3. Details of the Offer**

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#### **3.1 Offer**

The Offer made under this Prospectus invites the general public to subscribe for up to 100,000 New Options at an issue price of \$0.01 to raise up to \$1,000 before costs.

The full terms and conditions of the New Options offered under the Offer are set out in Section 6.1.

#### **3.2 Purpose of Offer**

The Company only anticipates raising a nominal sum of \$1,000 (before costs) under the Offer. Accordingly, the purpose of the Offer is not to raise capital for the Company.

The Company is required to ensure that any class of its Securities which are to be quoted on ASX are not subject to the secondary trading restrictions under the Corporations Act. As the Placement Options were not issued under a prospectus or other disclosure document, those Options, and any Shares issued on exercise of those Options, would be (when trading of those Options commences) subject to secondary trading restrictions under section 707 of the Corporations Act.

Accordingly, this Prospectus has been prepared for the primary purpose of removing any secondary trading restrictions applicable to the Placement Options, being of the same class as New Options, pursuant to section 708A(11) of the Corporations Act.

#### **3.3 Use of funds**

The Company will only raise a nominal amount under the Offer which will be applied to costs of the Offer and general working capital purposes.

#### **3.4 Timetable**

The Offer will open on 13 May 2024 and will close at 5.00pm (WST) on 14 May 2024.

The full indicative timing of the Offer is set out in the Key Information section on page 1.

The Directors reserve the right to extend the Offer Period, or to close the Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

#### **3.5 Quotation**

The Company will apply to ASX for quotation of the New Options offered under this Prospectus, within 7 days after the Prospectus Date.

The Offer is conditional upon the New Options offered being admitted to quotation on ASX within 3 months after the Prospectus Date.

#### **3.6 Minimum subscription**

The Offer is not subject to any minimum subscription condition.

#### **3.7 Underwriting**

The Offer is not underwritten.

#### **3.8 Management**

As the Offer seeks to raise only a nominal sum, the Company has not engaged any lead manager for the Offer.



### 3.9 Jurisdictional restrictions

#### (a) Applicants outside Australia

The Company has not taken any action to register or qualify the Offer or any New Options, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside of Australia who obtain this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons to the maximum extent permitted by law.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Options, an Applicant represents and warrants that there has not been any breach of such laws.

#### (b) United States of America

Without limiting Section 3.9(a), this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

### 3.10 Applications and payment

Persons who wish to apply for New Options under the Offer must complete and submit an Application Form which accompanies this Prospectus.

By submitting an Application Form, an Applicant will be taken to have made the declarations on the Application Form.

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend, or complete a form is final.

An Application Form must be accompanied by a personal cheque or money order, payable in Australian dollars, for an amount equal to the number of New Options for which the Applicant wishes to apply, multiplied by the Offer Price (\$0.01). Alternatively, the Applicant may pay by Electronic Funds Transfer, by arrangement with the Company.

Cheques must be made payable to "Eagle Mountain Mining Limited" and should be marked "Not Negotiable".

Unless special arrangements are made with the Company, completed Application Forms must be submitted by post and received before **5:00pm (WST) on the Closing Date** at the following address:

Eagle Mountain Mining Limited  
c/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

### 3.11 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Options specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
  - have read and understood this Prospectus; and
  - apply for New Options in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
  - the market price of Shares may rise or fall between the Prospectus Date and the date New Options are issued under the Offer; and
  - their Application may be rejected by the Company at any time before the issue of the New Options;
- agrees to pay the Offer Price for each New Option for which they have applied, subject to any scale-back;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;

- acknowledges that the Company has not taken any action to register or qualify the New Options or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Options acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Options on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Options in accordance with the terms of the Offer.

### **3.12 Holding of Application Moneys**

Application Moneys will be held on trust in accordance with the requirements of the Corporations Act until:

- the New Options to which the Application Money pertains are issued under the Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The trust account established by the Company for this purpose will be solely used for handling Application Moneys.

Any interest earned on Application Moneys will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Options takes place.

Applications and Application Moneys may not be withdrawn once they have been received by the Company.

### **3.13 Allocation and scale-back**

In the event that Applications under the Offer exceed the total New Options offered, the Directors will have absolute discretion as to how to allocate the New Options and scale back Applications.

The Company will refund (without interest) excess Application Moneys to an Applicant who does not receive any or all of the New Options for which they apply under the Offer.

### **3.14 Issue of New Options under Offer**

New Options under the Offer are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 1. New Options will not be issued until ASX grants permission for their quotation.

It is an Applicant's responsibility to determine their holdings before trading in New Options. Any person who sells New Options before receiving confirmation of their holding will do so at their own risk.

### 3.15 **CHES and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-Register System (**CHES**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHES, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHES sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

### 3.16 **Privacy disclosure**

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

### 3.17 **Withdrawal**

The Directors reserve the right to withdraw this Prospectus or the Offer at any time before New Options are issued under the Offer. In that event, relevant Application Moneys will be refunded without interest.

## 4. Effect of the Offer

### 4.1 Effect on capital structure

The Offer is for a nominal number of New Options and is therefore not expected to have any material impact on the Company's capital structure. The table below sets out the potential effect of the Offer on the Company's capital structure.

Securities	Number
<b>Shares</b>	
Total Shares on issue at the Prospectus Date	392,874,922
<b>Options</b>	
Options on issue at Prospectus Date <sup>1</sup>	96,508,059
Options to be issued under the Offer	100,000
<b>Total</b>	<b>96,608,059</b>
<b>Performance Rights</b>	
Total Performance Rights on issue at Prospectus Date	300,000

**Notes:**

- Options comprising:
  - 87,908,059 quoted Options, comprising the Entitlement Options and Placement Options, to commence trading pending the close of the Offer;
  - 2,600,000 unquoted Options exercisable at \$0.52 on or before 1 July 2024; and
  - 6,000,000 unquoted Options exercisable at \$0.55 on or before 1 July 2024.
- The figures in the table above assume that new Shares, Options or Performance Rights are not issued prior to the close of the Offer.

### 4.2 Potential dilution from New Options

The issue of New Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

Given the maximum number of New Options which may be issued under the Offer is a nominal 100,000 New Options, if and when those Options are exercised, the Offer will not have a material dilutive effect on Shareholders' shareholding interests.

### 4.3 Effect on control

The issue of New Options will not have any effect on control unless and until those Options are exercised.

Given the maximum number of New Options which may be issued under the Offer is a nominal 100,000 New Options, if and when those Options are exercised, the Offer will not affect the control of the Company.

### 4.4 Effect on financial position

The Company will only raise up to a nominal \$1,000 under the Offer, which the Company will apply towards the costs of the Offer and general working capital requirements.

## 5. Risk Factors

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### 5.1 Introduction

Investors wishing to subscribe for New Options under the Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Options in the Company, as well as the rights and liabilities attaching to the New Options and any Shares issued on exercise of those Options.

Potential Applicants should carefully consider whether New Options in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

An investment in the Company's Securities should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 5 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for New Options, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by using safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in the Company.

### 5.2 Company specific risks

The following risks have been identified as being key risks specific to the Group and an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors. The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(b) **No profit to date**

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on the Oracle Ridge Project and Silver Mountain Project, the Directors anticipate the Company making further losses in the foreseeable future.

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(c) **Tenure risks**

Interests in exploration and mining claims and permits in Arizona are governed by the mining laws of Arizona and the United States and are evidenced by the granting of patented mining claims, unpatented mining claims and Arizona state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with, including an annual property tax in respect of patented mining claims, an annual rental payment in respect of unpatented mining claims, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits.

The Company will follow the mandated processes under the relevant Arizona and United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

In addition, while patented and unpatented mining claims grant the holder the exclusive right to mine the claim area, Arizona state exploration permits may not provide exclusive access to the permit area as other co-existing permits or mineral leases may exist. If a commercial discovery is made on a conflicting permit or lease and the holder proposes to commence mining operations, this may result in part of the Company's permit area being "cordoned off" which could potentially restrict the development rights of the Company in order to accommodate the development of the other resource. Whilst no permits or leases have been granted which conflict with the Company's permits at the date of this Prospectus, there can be no assurance that conflicting permits or leases will not be granted in the future.

Access to part of the Company's Oracle Ridge Copper Project is subject to an Industrial Property Lease agreement (**Lease Agreement**) with Marble Mountain Ventures LLC (**MMV**). The Lease Agreement provides surface access rights over patented claims which cover areas including the current mineral resource, the existing 5900 and 6400 mine portals, and the historic mill site (**Relevant Patented Claims**). The Company makes annual lease payments of approximately US\$194,000 to MMV pursuant to the Lease Agreement. The lease payments are subject to annual escalation for inflation. The term of the lease automatically renews every three years until expiration of the term on 31 January 2040.

A Reversionary Interest in the Mineral Rights is held by MMV over certain of the Relevant Patented Claims. The reversion is set to occur on 18 February 2025, unless an extension option is exercised by the Company and an extension payment in the order of US\$3 million adjusted for CPI is remitted to MMV (**Extension Option**).

On exercise of the Extension Option, the Company's interest in the mineral rights related to the Relevant Patented Claims will be extended to 18 February 2040. Should the Company be unable to raise sufficient funds to make the Extension Payment or renegotiate the terms of the reversionary interest, the mineral rights relating to the Relevant Patented Claims will revert to MMV.

(d) **Future capital requirements**

The Company's ongoing activities including repayment of its secured debt and the exercise or renegotiation of the Extension Option are likely to require substantial further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the price of Shares at the Prospectus Date or may involve restrictive covenants which may limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

### 5.3 Industry specific risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.



Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) **Exploration, geological and development risks**

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control. The Company's ability to succeed in this process involves (amongst other things):

- discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- maintaining title to the Silver Mountain Project area;
- obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The exploration program determined by the Directors is based upon the Directors' best professional assessment and estimates which have been based on limited geological information available in relation to the area of the Silver Mountain Project. There can be no assurance that the application of these funds on the forthcoming exploration program, or subsequent exploration program, will result in the realisation of the Company's objectives such as the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

By their nature, the estimates and assumptions on which the Company's exploration program is based are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including but not limited to:

- geological and climatic conditions;
- operational and technical risks;
- changes in laws, regulations and government policy; and
- risks associated with operating in remote areas and other similar considerations.

Whether positive income-flows result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on the Silver Mountain Project or any other project area operated by the Company in the future. There can be no assurance that the Company will have sufficient working capital or resources available to do this.

(b) **Operational and technical risks**

The operations of the Company may be affected by various factors, including but not limited to:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport; difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions (including fire and flood);
- industrial and environmental accidents;
- industrial disputes and labour shortages; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

There is a risk that the Company may suffer loss upon the occurrence of any of the above factors. The Company and the Board intends to conduct activities to high standards of care and diligence.

(c) **Commodity price fluctuations**

The Company's potential earnings will be largely derived from the sale of mineral commodities (including gold and base metals). Accordingly, the Company's future revenues and cash flow will be impacted by fluctuations in the price and available markets of these commodities. Any future revenue derived through any future sales of valuable minerals exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and may be affected by numerous factors beyond the control of the Company including:

- current and expected future supply and demand for relevant commodities in the region and globally;
- forward-selling by producers;
- the level of production costs in major commodity-producing regions;
- macroeconomic factors such as expectations regarding inflation and interest rates; and
- the development of new technologies including any substitute products in relation to the current uses of particular commodities.

Changes in commodity prices may have a positive or negative effect on the Company's project development, plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Securities.

(d) **Exchange rate fluctuations**

The Company's financial statements are expressed in Australian dollars. International prices of most commodities are denominated in United States dollars and much of the expenditure incurred by the Company is denominated in United States dollars and Canadian dollars. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Canadian dollar and the Australian dollar, subject to any currency hedging the Company may undertake. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(e) **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations in the United States concerning the environment. As with most exploration projects and mining operations, the Company's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of the Company's proposed activities could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining claims and permits of the Company, failure to meet such conditions could also lead to forfeiture of the mining claims and permits (or any additional mining claims, permits or other interests held by the Company in the future). The Company conducts its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. The Company cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in the Company's expenses and could have a material adverse effect on the Company and the value of its Securities.

(f) **Competition**

The mining and exploration industry in which the Company participates is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. As such, there can be no assurance that the Company will be able to compete effectively with these companies.

#### 5.4 **General investment risks**

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to

companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in circumstances where they may receive considerably less than the price paid under the Offer (where applicable).

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(c) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(e) **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options.

(f) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially

covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(g) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

## 6. Terms of Securities

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### 6.1 Terms of New Options

The New Options offered pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **Subscription price on grant**

The Option Holder is not required to pay a subscription amount on the grant of the New Options.

(c) **Exercise price**

The exercise price of each New Option is \$0.20 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on 31 March 2027 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**

The Company must give the Option Holder a certificate or Holding Statement stating:

- the number of New Options issued to the Option Holder;
- the Exercise Price of the New Options; and
- the date of issue of the New Options.

(f) **Transfer**

The New Options are transferable, subject to compliance with applicable law.

(g) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of New Options.

(h) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its New Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(i) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the New Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the New Option is exercisable will be increased by

the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for determining entitlements to the issue.

(j) **Reorganisation**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of New Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any New Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a New Option.

(k) **Exercise of New Options**

To exercise New Options, the Option Holder must give the Company or its Share Registry, at the same time:

- a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of New Options being exercised and Shares to be issued;
- payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- any certificate for the New Options.

The Option Holder may only exercise New Options in multiples of 10,000 New Options unless the Option Holder exercises all New Options held by the Option Holder.

New Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of New Options registered in the Option Holder's name:

- the Option Holder must surrender their New Option certificate (if any); and
- the Company must cancel the certificate for the New Option (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of New Options held by the Option Holder.

(l) **Issue of Shares on exercise of New Options**

Within five Business Days after receiving an application for exercise of New Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of New Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(m) **Governing law**

These terms of the New Options are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

**6.2 Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://eaglemountain.com.au/investor-centre/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to members as a whole and the payment the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.



(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

## 7. Continuous Disclosure Documents

### 7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Securities under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://eaglemountain.com.au/>, or on the ASX market announcements platform using the Company's ASX code 'EM2'.

### 7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2023 Annual Financial Report to Shareholders on 18 October 2023.

Date	Title of announcement
8 May 2024	Security Class Suspension from Quotation (EM2O only)
6 May 2024	Application for Quotation of Unlisted Options
6 May 2024	Application for quotation of securities - EM2
29 April 2024	Large Scale Deposit Exploration Commences at Silver Mountain
26 April 2024	March Quarter Report and Appendix 5b
22 April 2024	Cleansing Statement
22 April 2024	Notification regarding unquoted securities - EM2
22 April 2024	Application for quotation of securities - EM2
22 April 2024	Notification regarding unquoted securities - EM2
22 April 2024	Application for quotation of securities - EM2
22 April 2024	Placement Completes Raising \$1.1 Million
17 April 2024	Notification of cessation of securities - EM2
17 April 2024	Cancellation of Unlisted Options
16 April 2024	Proposed issue of securities - EM2
16 April 2024	Placement Raises \$1.1 million

Date	Title of announcement
28 March 2024	Change in Director Interests
22 March 2024	Notification regarding unquoted securities - EM2
22 March 2024	Application for quotation of securities - EM2
22 March 2024	Renounceable Entitlement Issue Securities Issued
20 March 2024	Entitlement Offer Closes Raising \$4.18 million
13 March 2024	Significant Uranium-Thorium and Rare Earth Results
8 March 2024	Half Year Financial Report - 31 December 2023
29 February 2024	Anomalous Uranium and Thorium Identified at Silver Mountain
28 February 2024	Patented Claim Acquired to Support Oracle Ridge Development
27 February 2024	Update - Proposed issue of securities - EM2
27 February 2024	Renounceable Entitlement Offer - Close Date Extended
20 February 2024	Investor Presentation
7 February 2024	Despatch Of Entitlement Issue Offer Documents
31 January 2024	December Quarter Report and Appendix 5B
29 January 2024	Prospectus for Renounceable Entitlement Offer Lodged
29 January 2024	Proposed Issue of Securities
29 January 2024	Renounceable Entitlement Offer to Raise Approximately \$4.5M
29 January 2024	Mid-Tier Copper Production Focus for Scoping Study
15 December 2023	Change of Director's Interest Notice
14 December 2023	Notification of cessation of securities – EM2
4 December 2023	Technical Studies Update
29 November 2023	Results of 2023 Annual General Meeting
21 November 2023	Oracle Ridge Mineral Resource Update Investor Presentation
21 November 2023	Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper
30 October 2023	September Quarterly Report and Appendix 5B
26 October 2023	Notice of Annual General Meeting
18 October 2023	2023 Corporate Governance Statement and Appendix 4G

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2023, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

## 8. Additional Information

### 8.1 Directors' interests

#### (a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Rick Crabb <sup>1</sup>	1,861,522	1,871,704	Nil
Charles Bass <sup>2</sup>	105,300,365	22,333,333	Nil
Roger Port <sup>3</sup>	1,269,772	1,753,954	Nil
Brett Rowe (alternate to Charles Bass) <sup>4</sup>	500,000	1,000,000	Nil

#### Notes:

- Mr Crabb's holding is comprised of:
  - 312,500 Shares and 62,500 Options held directly by Mr Crabb; and
  - 1,549,022 Shares and 1,809,204 Options held indirectly by Mr Crabb through RW & CJ Crabb as trustee for the Intermex Trust and Westessa Holdings Pty Ltd.
- Mr Bass's holding is comprised of:
  - 20,833,333 Shares and 20,833,333 Options held by Shadow Mountain Mining Pty Ltd;
  - 58,770,001 Shares and 1,500,000 Options held by Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Trust;
  - 23,003,031 Shares held by Metech Super Pty Ltd as trustee for the Metech No.2 Super Fund; and
  - 2,694,000 Shares held by Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust.
- Mr Port holds his Shares and Options indirectly through Leptiptidium Pty Ltd as trustee for the Maitland No.2 Trust.
- Mr Rowe holds his Shares and Options directly.

#### (b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has not been set by Shareholders.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director (including recent former Directors) as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY24)	Total remuneration in past 2 financial years (FY22 and FY23)
Rick Crabb	\$50,000	\$100,000
Charles Bass	\$50,000	\$100,000
Roger Port	\$50,000	\$100,000
Brett Rowe (alternate to Charles Bass)	Nil	Nil

**Notes:**

1. All amounts in the table above are inclusive of superannuation.
2. Details of audited remuneration of the Directors were obtained from the Company's 2023 Annual Report and are comprised of remuneration for the financial years ended 30 June 2022 and 30 June 2023.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports, copies of which are available from ASX market announcements platform ([www.asx.com.au](http://www.asx.com.au)) using the Company's ASX code 'EM2'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
  - the formation or promotion of the Company;
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
  - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
  - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
  - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

## 8.2 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/advisor	Service or function	Amounts paid in past 2 years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offer (excluding GST and disbursements)
Blackwall Legal LLP	Legal adviser	Approximately \$43,721	Approximately \$5,000
William Buck Audit (WA) Pty Ltd	Auditor	Approximately \$44,125	William Buck Audit has not provided any services to the Company in relation to this Prospectus
Computershare Investor Services Pty Limited	Share Registry	Approximately \$88,510	Approximately \$1,500

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

## 8.3 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Blackwall Legal LLP	Legal adviser	None
William Buck Audit (WA) Pty Ltd	Auditor	None – but conducted the audit of the 30 June 2023 and 30 June 2022 annual financial statements referred to in Section 8.1(b)

Party	Capacity in which named	Statement or report in this Prospectus
Computershare Investor Services Pty Limited	Share Registry	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 8.3; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 8.3.

#### 8.4 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs, exclusive of GST:

Expense	Amount
ASIC fees (not subject to GST)	\$3,206
ASX fees	\$315
Legal fees	\$5,000
Printing, distribution and Share Registry expenses	\$1,500
<b>TOTAL</b>	<b>\$10,021</b>

**Notes:**

1. The ASX fees include fees for quotation of all New Options.
2. The figures are exclusive of GST.

#### 8.5 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

#### 8.6 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.



To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.

## 9. Directors' Statement

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This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Rick Crabb', is written over a faint, light-colored signature line.

**Rick Crabb**  
Non-Executive Chairman

Date: 13 May 2024

## 10. Glossary of Terms

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The following definitions apply in this Prospectus, unless the context requires otherwise:

<b>\$</b>	Australian dollars.
<b>Applicant</b>	A person who applies for New Options under the Offer, in accordance with this Prospectus.
<b>Application</b>	A valid application for New Options offered under this Prospectus.
<b>Application Form</b>	The application form in relation to the Offer, which accompanies this Prospectus.
<b>Application Moneys</b>	Money received from an Applicant in respect of an Application under the Offer.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
<b>ASX Listing Rules</b>	The official listing rules of ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Rules</b>	The settlement rules of ASX Settlement.
<b>Auditor</b>	The Company's external auditor, William Buck Audit (WA) Pty Ltd.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>CHESS</b>	The Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>Closing Date</b>	The closing date of the Offer, being 5:00pm WST on 14 May 2024 or such other date as determined by the Directors.
<b>Company</b>	Eagle Mountain Mining Limited (ACN 621 541 204).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Company Secretary</b>	The company secretary of the Company.
<b>Director</b>	A director of the Company.
<b>Entitlement Option</b>	Has the meaning given to that term in Section 2.2(a).
<b>Group</b>	The corporate group comprising the Company and its Related Bodies Corporate (or any of them, as the context requires).

<b>GST</b>	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holding Statement</b>	A holding statement for securities under CHESS or Security Holder Reference Number.
<b>New Option</b>	An Option offered under the Offer and otherwise on the terms set out in Section 6.1.
<b>Offer</b>	The offer of 100,000 New Options at an issue price of \$0.01 each to raise up to \$1,000 before costs.
<b>Offer Period</b>	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
<b>Offer Price</b>	The offer price under the Offer, being \$0.01 per New Option.
<b>Opening Date</b>	The opening date of the Offer, being 13 May 2024 or such other date as determined by the Directors.
<b>Option</b>	An option to subscribe for a Share.
<b>Oracle Ridge Project or Oracle Ridge</b>	The Oracle Ridge Copper Mine located in Arizona, USA.
<b>Performance Rights</b>	Contractual rights granted by the Company entitling the holder to be issued Shares on satisfaction of stated performance, service or other vesting conditions.
<b>Placement</b>	Has the meaning given to that term in Section 2.2(b).
<b>Placement Options</b>	Has the meaning given to that term in Section 2.2(b).
<b>Privacy Act</b>	The <i>Privacy Act 1988</i> (Cth).
<b>Prospectus</b>	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
<b>Prospectus Date</b>	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
<b>Related Body Corporate</b>	Has the meaning given to that term in the Corporations Act.
<b>Related Party</b>	A 'related party' of the Company for the purposes of the ASX Listing Rules.
<b>Relevant Interest</b>	Has the meaning given in section 9 of the Corporations Act.
<b>Section</b>	A section of this Prospectus.
<b>Securities</b>	Has the same meaning given to that term in section 92(4) of the Corporations Act.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	The registered holder of a Share.

<b>Share Registry</b>	The Company's share registry service provider at the Prospectus Date, being Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Silver Mountain Project</b>	The Silver Mountain copper/gold project located in Arizona, USA.
<b>Timetable</b>	The indicative timetable for the Offer as set out in the Key Information on page 1.
<b>USA</b>	The United States of America.
<b>US Person</b>	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
<b>US Securities Act</b>	The Securities Act of 1933 (USA), as amended.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.