



Update Summary

Entity name

EAGLE MOUNTAIN MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

28/1/2025

Reason for update to a previous announcement

Close date for Entitlement Offer 7 Feb 25. Last day to extend close 4 Feb 25, Trading on a deferred settlement basis 31 Jan 25, Results to be announced 14 Feb 2025, Trading will commence 17 Feb 25 with first settlement on 19 Feb 25.

(Refer ASX release 28 January 2025 for full details)

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

EAGLE MOUNTAIN MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

34621541204

1.3 ASX issuer code

EM2

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Close date for Entitlement Offer 7 Feb 25. Last day to extend close 4 Feb 25, Trading on a deferred settlement basis 31 Jan 25, Results to be announced 14 Feb 2025, Trading will commence 17 Feb 25 with first settlement on 19 Feb 25.

(Refer ASX release 28 January 2025 for full details)

1.4b Date of previous announcement to this update

28/1/2025

1.5 Date of this announcement

28/1/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

EM2 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

Yes

Details of +securities proposed to be issued

ASX +security code and description

EM2 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

1



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

801,315,552

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00800

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Subject to Board discretion and in line with existing holdings, up to a maximum of 50% of their existing entitlements, the Board will be mindful of ensuring there is no significant change in control

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Subject to Board discretion and in line with existing holdings and subject to a limit per shareholder of a maximum of 50% of their existing entitlements

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms



of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

4

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

200,328,888

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Subject to Board discretion and in line with existing holdings, up to a maximum of 50% of their existing entitlements, the Board will be mindful of ensuring there is no significant change in control

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Subject to Board discretion and in line with existing holdings and subject to a limit per shareholder of a maximum of 50% of their existing entitlements

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0160

Expiry date

31/7/2027



Details of the type of +security that will be issued if the option is exercised

EM2 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share per option (ASX:EM2)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

TBA

Details of company options where holders entitled to participate in the offer

ASX +security code and description

EM2O : OPTION EXPIRING 31-MAR-2027

Date Option must be exercised by

3/1/2025

Part 3C - Timetable

3C.1 +Record date

3/1/2025

3C.2 Ex date

2/1/2025

3C.3 Date rights trading commences

2/1/2025

3C.4 Record date

3/1/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

8/1/2025

3C.6 Offer closing date

31/1/2025

3C.7 Last day to extend the offer closing date

28/1/2025

3C.8 Date rights trading ends

23/1/2025



3C.9 Trading in new +securities commences on a deferred settlement basis

24/1/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

14/2/2025

3C.12 Date trading starts on a normal T+2 basis

17/2/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

19/2/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Leeuwin Wealth Pty Ltd (Lead Manager)
Alto Capital (Co - Manager)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1%
Success fee payable to Leeuwin Wealth \$80,000

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

ShareX Pty Ltd (Primary Underwriter)
Leeuwin Wealth Pty Ltd (Priority Sub-underwriter)
Rick Crabb
Silver Mountain Mining Nominee Pty Ltd (an entity associated with Charles Bass) - subordinated underwriter

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$5.77m of \$6.4m is proposed to be underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

5% underwriting fee

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The partial underwriting of the Entitlement Issue will be conditional on the sub-underwriting agreement with the Lead Manager not being terminated prior to completion of the Entitlement Offer, or if the Lead Manager fails to perform, fulfil or comply with the undertakings or obligations under its sub-underwriting agreement for any reason.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Rick Crabb
Silver Mountain Mining Nominee Pty Ltd (an entity associated with Charles Bass) - subordinated underwriter

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

Rick Crabb (2.3%)
Silver Mountain Mining Nominee Pty Ltd (46%) - subordinated to the primary underwriter

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

5% underwriting fee

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration Silver Mountain and Wedgetail Projects;
Purchase of Cochise property;
1st repayment Vincere Loan;
Silver Mountain Mining loan; and
New Projects, General working capital / costs of the Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries with the exception of Australia, New Zealand, Malaysia, Singapore and the United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Persons acting as nominees, trustees or custodians for other persons must not take up any entitlements on behalf of, or send any documents related to the entitlement offer, to any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://eaglemountain.com.au/investor-centre/#ANNOUNCEMENTS>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued