



ASX Announcement | Date 14 October 2019

Appointment of Chief Executive Officer

The Board of Eagle Mountain Mining Limited (Eagle Mountain or the Company) is pleased to announce the engagement of Mr Tim Mason as Chief Executive Officer (CEO), effective 15 January 2020.

The principal terms of Mr Mason's employment are set out in the Annexure.

Upon Mr Mason's commencement as CEO, Mr Charles Bass will step down as CEO, but will remain as Managing Director for an appropriate period to ensure a smooth transition, particularly in regard to the Company's corporate activities in Arizona.

Mr Mason has 18 years' experience in the mining and engineering sectors across a broad range of corporate, operations, business development and engineering roles. His recent roles of General Manager Operations and General Manager Projects and Innovation involved conducting feasibility studies, project development and operations start-up, business development, project financing and corporate presentations.

Mr Mason holds a Bachelor of Engineering Honours (Geotechnical) from the Royal Melbourne Institute of Technology, a Masters of Business Administration from Murdoch University and is a Graduate Member of the Australian Institute of Company Directors.

Eagle Mountain's Chairman Rick Crabb said *"We are delighted to have attracted Tim as our CEO, with his proven management experience and underground mining history, as well as his considerable experience in feasibility studies, innovation and mine refurbishment.*

I welcome Tim to our close-knit team and look forward to working with him as we expand Eagle Mountain's activities in Arizona.

On behalf of the Board and shareholders, I sincerely thank Charlie Bass for his hard work and leadership as CEO during the start-up phase of Eagle Mountain. Charlie will continue to play a significant role with the Company including strategic assistance to Tim."

Charlie Bass stated: *"Tim has a unique combination of skills which will strengthen the team at Eagle Mountain, I am excited that someone of his calibre is joining Eagle Mountain and I am very much looking forward to working with him."*



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Material terms of Executive Services Agreement for Chief Executive Officer

Commencement date	15 January 2020
Probationary period	3 months
Employment type	Full time permanent employee
Salary	\$300,000 inclusive of superannuation
Incentives	1,500,000 Options and 150,000 Performance Rights to be granted pursuant to the Company's Employee Incentive Plan on the key terms described below.
Notice period (following probationary period)	Agreement may be terminated by the Executive or the Company on 3 months' notice. The Company may terminate immediately for gross misconduct.
Post-employment restraints	During period of up to 12 months following termination of employment, Executive is restrained from certain activities in relation to the employment of the Company's officers, employees and persons with whom the Company has a commercial relationship.

Key terms of Options

Number of Options	1,500,000 (unlisted options to acquire ordinary shares)
Grant Date	Date of commencement of the Executive's employment with the Company (Grant Date).
Exercise Price per Option	Price equal to 125% of the volume weighted average price of Shares traded on ASX over the period of 5 days on which Shares are traded up to and including the day before the Grant Date.
Expiry Date of Options	3 years from the Grant Date (Expiry Date).
Vesting Dates	The Options will vest on the following dates (Vesting Date), subject to satisfaction of the vesting and exercise conditions stated in this Offer: <ul style="list-style-type: none"> in respect of 500,000 Options - the date 12 months after the Grant Date; and in respect of 1,000,000 Options – the date the Company announces to ASX the completion of a pre-feasibility study in accordance with the requirements of the JORC Code in respect of any mineral project in which the Company or its subsidiary has an interest.

Key terms of Performance Rights

Number of Performance Rights	150,000 (performance rights to ordinary shares)
Grant Date	Date of commencement of the Executive's employment with the Company (Grant Date).
Exercise Price per Performance Right	Nil
Expiry Date of Performance Rights	The date 4 years from the Grant Date (Expiry Date).

EAGLE MOUNTAIN MINING LIMITED | ACN 621 541 204

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Vesting Conditions	<p>Subject to the conditions set out in this section, the Performance Rights will vest on the date 3 months after the commencement of the Executive's employment with the Company (Vesting Date).</p> <p>The vesting of Performance Rights is subject to the following conditions (Vesting Conditions):</p> <ul style="list-style-type: none">• the Executive being employed by the Company on the Vesting Date; and• the Board being satisfied, in its sole and absolute discretion on the Vesting Date, with the occupational health and safety and environmental performance of the Company, including compliance with relevant Company policies and procedures, and the Executive's effective running of the Company's operations.
Exercise Conditions	<p>The Performance Rights may be exercised by the Executive at any time on and from the date 12 months after the Executive's commencement of employment with the Company and before the Expiry Date, by the Executive giving notice of exercise to the Company (Exercise Notice), subject to satisfaction of the following conditions (Exercise Conditions):</p> <ul style="list-style-type: none">• the Executive being employed by the Company on the date an Exercise Notice is given to the Company (Exercise Date); and• the Board being satisfied, in its sole and absolute discretion on the Exercise Date, with the occupational health and safety and environmental performance of the Company, including compliance with relevant Company policies and procedures, and the Executive's effective running of the Company's operations.

For further information please contact:

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