

## **Unsecured Loan to the Company by Director Related Entity**

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain**, or the **Company**) is pleased to advise that Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (**Lender**), an entity associated with Mr Charles Bass, has agreed terms for an unsecured loan facility of up to \$3,000,000 (**Principal**) to Eagle Mountain.

Technical studies and evaluations are underway to establish base case operating scenarios. In addition to contributing towards this work and normal working capital, the loan facility will be used primarily to fund:

- A review of the scale potential of the mine utilizing various cut-off grades;
- An assessment of advancements in equipment and process technologies that could lead to reduced operating costs and increased efficiencies; and
- Investigation of future mining and processing options which reflect the unique characteristics of the Oracle Ridge Copper Mine to enable an environmentally friendly and low emissions operation.

The key terms of the loan facility agreed between the Lender and the independent directors of the Company are:

1. The loan is unsecured;
2. The Company is not restricted on how it may utilise the funds, however the loan is intended to assist in further advancing the Company's Oracle Ridge Copper Project and for general working capital purposes;
3. The loan has a maturity date of 31 December 2024;
4. The Principal attracts interest of 10% per annum;
5. The Company may repay all or part of the Principal and interest at any time prior to the maturity date without penalty;
6. The Lender may elect to convert all or part of the Principal and interest into ordinary shares in the Company at any time up until the date which is 90 days prior to maturity. Subject to shareholder approval and compliance with the Corporations Act, conversion will be at a price being the greater of-
  - a. a 15% discount to the 15-day VWAP for the Company's shares immediately prior to the election to convert; and
  - b. a floor price of \$0.14.

### **AUS REGISTERED OFFICE**

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7. If any portion of the loan has not been repaid or converted prior to the day which is 90 days prior to maturity, the Company may at its sole discretion either repay the balance of the loan and interest in cash or require conversion at a 12% discount to the 15 day VWAP for the Company's shares immediately prior to the election to convert, subject to shareholder approval and compliance with the Corporations Act; and
8. The funds will be drawn down by the Company as and when required.

The independent Directors wish to thank Mr Bass for his ongoing financial support of Eagle Mountain through the provision of this loan. The Company will despatch a notice of meeting to shareholders to obtain approval of the conversion provisions of the loan facility agreement available to both parties, as soon as practicable.

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

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#### ABOUT EAGLE MOUNTAIN MINING

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

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EM2 Website