

## Successful Placement to Raise A\$5 million

### Highlights

- Eagle Mountain Mining has received firm commitments to raise A\$5 million via a strongly supported Placement
- The Company intends to undertake a Share Purchase Plan to raise up to a further A\$1 million at the same offer price as the Placement, providing opportunity for all shareholders to participate
- Net proceeds from the Placement and Share Purchase Plan will be primarily used to:
  - Drill test various prospective targets around Oracle Ridge
  - Commence underground drilling with the aim to further upgrade mineral resources
- Managing Director Charles Bass to invest A\$2 million in the Placement, subject to shareholder approval

Eagle Mountain Mining Limited (ASX: EM2) ("Eagle Mountain" or the "Company") is pleased to announce it has received firm commitments to raise A\$5 million through the issue of approximately 30.3 million fully paid ordinary shares to institutional investors at A\$0.165 per share ("Placement").

The Company would like to thank and acknowledge the strong support of its existing institutional shareholders and welcome the new institutions to the register. In addition, as part of the Placement, Managing Director Mr Charles Bass intends to subscribe for A\$2 million which is subject to shareholder approval to be sought at a forthcoming General Meeting.

All shares issued under the Placement and Share Purchase Plan ("SPP") will rank equally with existing fully paid ordinary shares in Eagle Mountain as at the date of this announcement.

Commenting on the successful capital raising, CEO, Tim Mason said:

*"We are very pleased with the strong support for the Placement which will be used to continue to advance our Oracle Ridge Project by testing prospective near-mine targets and upgrading the existing mineral resource."*

*We are close to completing the initial refurbishment of the underground mine to dramatically improve drilling efficiency and an underground drill is planned to mobilise in early December 2022.*





*I wish to thank Charlie Bass, our Managing Director, who continues to show his unwavering financial support for the Company with another commitment to subscribe for A\$2 million as part of the Placement.*

*The combination of the strong outlook for the copper market, the competitive strengths of the Oracle Ridge Project and ongoing exploration success will position the Company with a solid base for growth in shareholder value."*

## Placement Details

The Company has received binding commitments from institutional and sophisticated investors to raise A\$5 million through the issue of approximately 30.3 million fully paid ordinary shares at an issue price of A\$0.165 per share ("Offer Price"). The Placement comprises two components:

- An Unconditional Placement to raise A\$3 million via the issue of 18,181,818 fully paid ordinary shares to be issued under the Company's available placement capacity in accordance with ASX Listing Rule 7.1 ("Unconditional Placement"); and
- A Conditional Placement to Managing Director, Mr Charles Bass, who intends to subscribe for A\$2 million via the issue of 12,121,213 fully paid ordinary shares ("Conditional Placement").

The Offer Price of A\$0.165 represents a 13.2% discount to the last closing price of A\$0.190 per share and a 12.8% discount to the 5-day VWAP of A\$0.189 per share.

The Unconditional Placement is expected to settle on Tuesday 29 November 2022, with the issue and trading of new shares expected to commence on Wednesday 30 November 2022.

Mr Bass' participation in the Conditional Placement will be subject to shareholder approval at a forthcoming General Meeting. A Notice of Meeting will be sent to Shareholders in due course seeking approval for the issue of the Placement Shares to an entity associated with Mr Charles Bass.

Canaccord Genuity (Australia) Limited and PAC Partners Securities Pty Ltd acted as Joint Lead Managers to the Placement.

## Share Purchase Plan

Following completion of the Unconditional Placement, Eagle Mountain intends to offer all existing eligible shareholders the opportunity to apply for up to \$30,000 in New Shares via an SPP at the same offer price as the Placement at A\$0.165 per share, without brokerage fees ("SPP Shares"). The SPP will be open to shareholders of the Company on the share register as at the Record Date of Monday 21 November 2022 and with a registered address in Australia and New Zealand ("Eligible Shareholders").

The terms and conditions of the SPP will be set out in an SPP Offer Booklet that will be released on ASX and provided to Eligible Shareholders in accordance with the timetable. Participation in the SPP is optional.



Shares issued under the SPP will rank equally with Eagle Mountain's existing shares with effect from their issue.

Eagle Mountain intends to target a raising of up to A\$1 million via the SPP, however the Company reserves absolute discretion regarding the final amount raised as well as to scale back applications from Eligible Shareholders on consideration of the size of shareholding at the Record Date and at completion of the SPP.

The Company encourages Eligible Shareholders who wish to participate to act promptly in submitting their applications. The SPP will close on Friday 16 December 2022, however the Company reserves the right to close the SPP early or to extend the closing date.

### Indicative timetable and important dates for the Placement and SPP

Event	Date
Record Date for Eligible Shareholders to participate in the SPP	Close on 22 November 2022 (Effectively 21 November 2022 as in halt)
Trading Halt	Tuesday, 22 November 2022
Announcement of Placement and SPP	Wednesday, 23 November 2022
Settlement of Unconditional Placement Shares	Tuesday, 29 November 2022
Dispatch of SPP Offer Booklet and Offer Open date	Tuesday, 29 November 2022
Allotment of Placement Shares	Wednesday, 30 November 2022
SPP Closing Date	Friday, 16 December 2022
Announcement of SPP Results	Friday, 23 December 2022
Allotment and issue of New Shares under SPP	Friday, 23 December 2022

### Use of Funds

The Company intends to use the funds raised from the Placement and SPP for the following purposes:

#### Continue to expand and upgrade the JORC Mineral Resources at Oracle Ridge

In October 2022, the Company completed an updated JORC Mineral Resource Estimate ("MRE") resulting in 16.5Mt at 1.45% Cu, 15.1g/t Ag and 0.19g/t Au at a 1.0% Cu cut-off (see announcement dated 6 October 2022).

Since the cut-off date for the updated MRE, multiple strong high-grade drill results continue to be received (refer ASX announcements dated 6 October 2022 and 11 November 2022).



The Company is currently undertaking resource upgrade and expansion drilling and an underground drill will be mobilised in early December 2022 which is in addition to the ongoing surface drilling targeting near-mine resource growth opportunities.

#### Drill testing other prospective targets at Oracle Ridge

A range of prospective exploration targets have been identified around Oracle Ridge, including:

- the historic Hartman-Homestake mine which is 500 metres to the west of the existing resource (see ASX announcement dated 14 November 2022); and
- the OREX target which shows extensive out-cropping copper mineralisation along with a strong magnetic anomaly within an area with striking geological similarities to the Oracle Ridge mine.

An Appendix 3b follows this announcement providing additional detail.

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

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#### COMPETENT PERSON STATEMENT

Where the Company references the Mineral Resource Estimate updated and released on 6 October 2022, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning 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.

Where the Company references previous exploration results including technical information from previous ASX announcements and historic results, JORC Table 1 disclosures are included within them. The Company 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 results within those announcements 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.



## 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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Table 1 – Summary of Updated October 2022 MRE Resource Categories at 1% Cu cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [Oz]	Contained Au [Oz]
Measured	2.1	1.57	16.42	0.21	33,000	1,111,000	14,000
Indicated	8.7	1.49	14.94	0.21	129,000	4,178,000	59,000
Subtotal M+I	10.8	1.50	15.23	0.21	162,000	5,290,000	74,000
Inferred	5.7	1.36	14.85	0.15	77,000	2,719,000	28,000
Total M+I+I	16.5	1.45	15.10	0.19	240,000	8,009,000	102,000

Differences may occur in totals due to rounding