

## **Prospectus Lodged for Renounceable Entitlement Offer to raise up to approximately \$6.4 million**

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) is pleased to confirm it has today lodged with ASIC a prospectus (“Prospectus”) for a renounceable entitlement offer to eligible shareholders of new shares to raise up to approximately \$6.4 million (before costs).

The offer is for two (2) new fully paid ordinary shares in the Company (**New Shares**) for every one (1) existing share held by Eligible Shareholders (defined below) at an issue price of A\$0.008 per New Share to raise approximately A\$6.4 million (before costs) (**Entitlement Issue** or the **Offer**). The Offer will include one (1) free unlisted attaching option for every four (4) New Shares subscribed for, exercisable at A\$0.016 on or before the date that is 30 months from the date of the issue (**Attaching Options**).

### **Overview of the Entitlement Issue**

Shareholders with a registered address in Australia, New Zealand, Malaysia, Singapore and the United Kingdom as at 5pm (AWST) on Friday 3 January 2025 (**Record Date**) will be eligible to participate in the Entitlement Issue (**Eligible Shareholders**). The Entitlement Issue is expected to open on or about Wednesday, 8 January 2025.

The right to subscribe for the New Shares under the Entitlement Issue will be renounceable (meaning rights to acquire the New Shares will be tradeable on the ASX and are otherwise able to be sold or transferred). All New Shares issued will rank equally with the Company’s existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Issue is expected to close at 5pm (AWST) on Friday, 31 January 2025. Valid applications must be received before that time.

### **Lead Manager and Underwriter**

The A\$6.4 million Entitlement Issue is being underwritten to 90%, being A\$5.77 million with A\$2.77 million of general sub-underwriting and A\$3.0 million of subordinated sub-underwriting being provided by Mr Charles Bass.

Further details of the terms and conditions of the proposed Underwriting Agreement and the underwriting and sub-underwriting commitments will be contained in the Prospectus which will be despatched to Eligible Shareholders in accordance with the indicative timetable below.

Full details of the Entitlement Offer and Shortfall Offer (“**Offers**”) are set out in an Appendix 3b lodged on 16 December 2024. An additional 3b in respect to sub underwriter options to be issued on the same terms as the Attaching Options will follow this announcement for immediate release.

#### **AUS REGISTERED OFFICE**

Ground Floor, 22 Stirling Highway  
Nedlands WA 6009  
ACN: 621 541 204

#### **CONTACT**

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



ASX: EM2

[eaglemountain.com.au](http://eaglemountain.com.au)



Further details of the Offers, including details on how to accept and key risks associated with investment, are set out in the Prospectus appended to this announcement and lodged today with ASIC and which is expected to be dispatched to Eligible Shareholders on 8 January 2025.

#### Indicative Timetable\*

Summary of Key Dates	Date/Time (Perth time)
Trading Halt	Thursday, 12 December 2024
ASX Announcement / Resume Trading	Monday, 16 December 2024
Lodgment of Prospectus with ASX and ASIC	Friday, 20 December 2024
Ex-Date and Rights trading commences on deferred settlement basis	Thursday, 2 January 2025
Record Date for Entitlement Issue (5pm AWST)	Friday, 3 January 2025
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Wednesday, 8 January 2025
Indicative Opening Date of the Entitlement Issue	Wednesday, 8 January 2025
Rights trading ends at close of trading	Thursday, 23 January 2025
Securities quotes on a deferred settlement basis from market open	Friday, 24 January 2025
Last day to extend the Entitlement Issue Closing Date	Tuesday, 28 January 2025
Indicative Closing Date of the Entitlement Issue	Friday, 31 January 2025
Notification of Shortfall	Wednesday, 5 February 2025
Anticipated DvP Settlement of New Shares under the Shortfall	Thursday, 6 February 2025
Expected date of Quotation of Shortfall Shares	Friday, 7 February 2025
Anticipated date of dispatch of holding statements of New Shares	Monday, 10 February 2025

\*Timetable is indicative and subject to change. All times in AWST.

*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)

*Jane Morgan*

*Investor and Media Relations*

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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)

## Entitlement Offer

For a renounceable pro rata offer of 2 New Shares for every 1 Share held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 4 New Shares subscribed, at an issue price of \$0.008 per New Share, to raise up to approximately \$6.4 million before costs (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by ShareX Pty Ltd. Please refer to Sections 3.1(f) and 9.1 for additional details of the underwriting.

The Entitlement Offer opens on Wednesday, 8 January 2025 and closes at 5:00pm (WST) on Friday, 31 January 2025, unless extended.

## Shortfall Offer

For an offer to the public (including Eligible Shareholders) to subscribe for the New Shares comprising the Shortfall to the Entitlement Offer, together with 1 attaching New Option for every 4 New Shares subscribed, at \$0.008 per New Share (**Shortfall Offer**).

## Options Offer to the Lead Manager and the Sub-Underwriters

For an offer to the Lead Manager and the Sub-Underwriters of New Options for acting as sub-underwriters to the Entitlement Offer.

### IMPORTANT NOTICES

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

For personal use only

## Important Information

### Introduction

This Prospectus is issued by Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) is dated 20 December 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares 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 Securities 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 an 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 Offers and making an investment in the Company are summarised in Section 6 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 Shareholders

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

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside those jurisdictions 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 Securities, an Applicant represents and warrants that there has not been any breach of such laws.

Please refer to Section 3.1 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 Offers 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 Securities 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.

### Residents of the United Kingdom

Neither this document nor any other document relating to the offer of New Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### Residents of Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Securities may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### Residents of Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Securities. Such securities may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any such securities not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### 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 Offers 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 Offers. 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 Offers. 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 Offers.

### 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 Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers 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 Offers 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 6. 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 Securities 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 Securities under the Offers, 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 Offers 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.

### 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 11.

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.

## Corporate Directory

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### Directors

Rick Crabb	Non-Executive Chairman
Charles Bass	Managing Director
Roger Port	Non-Executive Director
Fabio Vergara	Proposed 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

### Underwriter

ShareX Pty Ltd  
26 Macarthur Street  
Cottesloe, Western Australia 6011

AFSL 519 872

### Lead Manager

Leeuwin Wealth Pty Ltd  
Suite 1, 1292 Hay Street  
West Perth, Western Australia 6005

Australian Financial Services Authorised  
Representative Number 001311815

### Co-Manager

Alto Capital  
Level 2, 330 Churchill Avenue  
Subiaco, Western Australia 6008

AFSL 279099

### 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

### Indicative Timetable

Event	Date
Announcement of Entitlement Offer to ASX	Monday, 16 December 2024
Lodgment of Prospectus with ASIC and ASX	Friday, 20 December 2024
'Ex' date Rights trading commences on a deferred settlement basis	Thursday, 2 January 2025
Record Date (at 5:00pm)	Friday, 3 January 2025
Dispatch of Prospectus (with Entitlement & Acceptance Forms) to Eligible Shareholders Opening Date	Wednesday, 8 January 2025
Deferred settlement trading ends (at 5:00pm)	Wednesday, 8 January 2025
Rights trading ends	Thursday, 23 January 2025
New Shares quoted on a deferred settlement basis from market open	Friday, 24 January 2025
Last day to extend the Closing Date	Tuesday, 28 January 2025
Closing Date (at 5:00pm)	Friday, 31 January 2025
Announce results of Entitlement Offer and any Shortfall Offer to ASX	Wednesday, 5 February 2025
Issue New Securities under the Offers	Friday, 7 February 2025
Normal trading in New Shares expected to commence on ASX	Monday, 10 February 2025

#### 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 Shares 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 8:30am and 5:00pm (AEDT) 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 Securities.

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 3.1
<b>What does the Company do?</b>	The Company holds tenements for two copper projects in Arizona, USA: the Silver Mountain Project and the Wedgetail Project. Both projects offer significant potential for the discovery of large mineralized systems. The Company is actively focused on exploration at both the Silver Mountain and Wedgetail Projects, while also pursuing the acquisition of new exploration opportunities in Tier 1 jurisdictions with a focus on copper, gold, and silver.	Section 3.1
<b>Entitlement Offer and Shortfall Offer</b>		
<b>What is the Entitlement Offer?</b>	<p>The Entitlement Offer is a renounceable, pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 1 Share held at the Record Date, with 1 attaching New Option for every 4 New Shares subscribed for, at an issue price of \$0.008 per New Share, to raise up to \$6,410,524 before costs.</p> <p>Each New Option is exercisable at an exercise price of \$0.016 on or before 31 July 2027 and is to be issued on the terms set out in Section 7.2.</p> <p>801,315,552 New Shares and 200,328,888 New Options will be issued under the Entitlement Offer if it is fully subscribed.</p>	Section 3.1
<b>What is the Shortfall Offer?</b>	<p>The Shortfall Offer is an offer to the general public to apply for New Shares not acquired by Eligible Shareholders under the Entitlement Offer (i.e. the Shortfall) at the same issue price and with the same New Option Entitlement as under the Entitlement Offer.</p> <p>Eligible Shareholders may apply for additional New Shares and corresponding New Options which form part of the Shortfall.</p>	Section 3.2

Question	Response	Where to find more information
<p><b>What is the purpose of the Offers?</b></p>	<p>The Entitlement Offer and the Shortfall Offer are being conducted to raise up to \$6,410,524, to be applied to:</p> <ul style="list-style-type: none"> <li>• Satisfaction of loan owing to Silver Mountain Nominee, an Associate of the Managing Director and major Shareholder, Mr Charles Bass.</li> <li>• Wedgetail Project payments, including the upfront payment for the acquisition of land at the Wedgetail Project, and the first repayment to Vincere.</li> <li>• Exploration at the Silver Mountain and Wedgetail Projects.</li> <li>• Business development and new opportunities.</li> <li>• General working capital.</li> <li>• Costs of the Offers.</li> </ul>	<p>Section 3.1(b)</p>
<p><b>Who is eligible to participate?</b></p>	<p><b>Entitlement Offer</b></p> <p>Shareholders with a registered address in Australia, Malaysia, New Zealand, Singapore and the United Kingdom who are registered as the holder of Shares at 5:00pm (WST) on the Record Date of Friday, 3 January 2025 are eligible to participate in the Entitlement Offer.</p> <p><b>Shortfall Offer</b></p> <p>The Shortfall Offer is open to the general public, including Eligible Shareholders.</p>	<p>Sections 3.1(d) and 3.2(a)</p>
<p><b>Can Eligible Shareholders trade their Entitlements?</b></p>	<p>Yes. The Entitlement Offer is renounceable, so Eligible Shareholders can sell or transfer their Entitlements. Entitlement trading will be available on ASX.</p>	<p>Section 3.1(c)</p>
<p><b>Is the Entitlement Offer underwritten?</b></p>	<p>ShareX Pty Ltd (<b>Underwriter</b>) has agreed to partially underwrite the issue of 721,183,997 New Shares and 180,295,999 New Options, offered under the Entitlement Offer, for an Underwriting Commitment representing \$5,769,472 before costs.</p> <p>The Lead Manager and the Underwriter have entered into a Priority Sub-Underwriting Agreement pursuant to which the Lead Manager is engaged as the priority sub-underwriter in relation to the full Underwriting Commitment.</p>	<p>Sections 3.1(f) and 9.1</p>
<p><b>Has a lead manager been appointed?</b></p>	<p>Yes, the Company has engaged Leeuwin Wealth Pty Ltd (<b>Lead Manager</b>) as lead manager and bookrunner to the Offers. Alto Capital (<b>Co-Manager</b>) has been engaged as co-manager to the Offers.</p>	<p>Section 9.2</p>
<p><b>Are the Directors participating?</b></p>	<p>At the Prospectus Date:</p> <ul style="list-style-type: none"> <li>• Director, Rick Crabb and Shareholders associated with him, have informed the Company that they may participate in the Entitlement Offer in respect of some</li> </ul>	<p>Sections 5.4 and 9.5(c)</p>

Question	Response	Where to find more information
	<p>but not all of their Entitlements, on the basis that Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust, an Associate of Rick Crabb, is partially sub-underwriting the Entitlement Offer.</p> <ul style="list-style-type: none"> <li>• Director, Roger Port has informed the Company that the Shareholder associated with him proposes to participate in the Entitlement Offer in respect of its Entitlements and subscribe for a total of 2,539,544 New Shares and the corresponding 634,886 New Options.</li> <li>• Shareholders associated with Charles Bass, a Director, being Silver Mountain Nominee, Metech, Quartz and Shadow Mountain, have informed the Company that they may participate in the Entitlement Offer in respect of some but not all of their Entitlements, on the basis that an Associate of Charles Bass, Silver Mountain Nominee, is partially sub-underwriting the Entitlement Offer.</li> </ul>	

Question	Response	Where to find more information
<p><b>How will the Shortfall be allocated?</b></p>	<p>Any Shortfall will be allocated at the discretion of the Directors having regard to the following principles:</p> <ul style="list-style-type: none"> <li>the Shortfall will be allocated between both new investors and Eligible Shareholders having regard to the best interests of the Company and to maximise the funds raised from the Entitlement and Shortfall Offers, but not in a manner likely to exacerbate a potential unacceptable control effect on the Company;</li> <li>the Shortfall will be allocated to Applicants in preference to any allocation to a Sub-Underwriter (or an Associate of the Sub-Underwriter) who is a Related Party of the Company (this includes Silver Mountain Nominee and the InterMax Trust);</li> <li>Eligible Shareholders' Applications for Shortfall may be scaled back in proportion to their respective shareholdings in the Company at the Record Date;</li> <li>Related Parties of the Company will not be allocated any Shortfall unless they are a Sub-Underwriter; and</li> <li>an Application will be scaled back to the extent required to prevent any person (whether the Applicant or not) contravening the takeovers restrictions in section 606 of the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the Shares on issue).</li> </ul> <p>If any Shortfall remains after completion of the Offers, the Company may place the residual Shortfall with any professional or sophisticated investors residing in Australia, including any Related Parties of the Company (subject to obtaining Shareholder approval) within 3 months following the Closing Date.</p>	<p>Section 3.2(b)</p>
<p><b>Are the Entitlement and Shortfall Offers subject to any conditions?</b></p>	<p>Yes, the Entitlement and Shortfall Offers are both conditional upon ASX granting official quotation to the New Shares within 3 months of the Prospectus Date.</p> <p>If any New Shares are not admitted to quotation within this timeframe, New Shares will not be issued under this Prospectus.</p>	<p>Sections 3.5 and 3.6</p>
<p><b>What are the primary effects on the Company?</b></p>	<p><b>Capital structure and dilution</b></p> <p>The Company has 400,657,776 Shares on issue at the Prospectus Date.</p> <p>The Company will issue up to 801,315,552 New Shares and up to 200,328,888 New Options under the Entitlement and Shortfall Offers (including pursuant to the underwriting arrangements).</p> <p>If all Eligible Shareholders subscribe for their Entitlements in full, the Entitlement and Shortfall Offers would not have a material effect on control of the Company as each Eligible Shareholder's percentage shareholding should remain</p>	<p>Section 5</p>

Question	Response	Where to find more information
	<p>substantially the same as at the Record Date.</p> <p>However, if Eligible Shareholders do not take up their full Entitlements, their percentage shareholding in the Company may be diluted by up to 20% from the position at the Prospectus Date.</p> <p><b>Financial position</b></p> <p>The Company will raise up to \$6,410,524 before costs under the Entitlement and Shortfall Offers (including pursuant to the underwriting arrangements).</p> <p><b>Control</b></p> <p>The effect of the Offers on the control of the Company will vary depending upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer, and the number of New Shares for which the Underwriter and the Sub-Underwriters are required to subscribe.</p> <p>Refer to Section 5.4 for further information on the effect the Offers may have on control of the Company.</p>	
<b>Sub-Underwriter Offer</b>		
<b>What is the Sub-Underwriter Offer?</b>	<p>The Sub-Underwriter Offer is an offer to the Sub-Underwriters (or their nominees) who are not Related Parties of the Company to subscribe for 1 (one) New Option for every 4 (four) New Shares they sub-underwrite under the Entitlement Offer, representing up to 101,891,388 New Options.</p>	Section 3.3
<b>Investment Risks</b>		
<b>What are the key risks of investing in the Company?</b>	<p>The following are non-exhaustive summaries of some of the key risks associated with applying under the Offers and investing in the Company. Any such risks eventuating could have (among other things) a material adverse effect on the operations, financial position and/or reputation of the Company.</p> <p><b>Reliance on key personnel</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>Potential for dilution</b></p> <p>Upon completion of the Entitlement Offer, assuming all entitlements are accepted, and no options are exercised prior to the record date, the number of Shares in the Company will increase from 400,657,776 to 1,201,973,328. This increase equates to approximately 200% (excluding the exercise of options, including the New Options) of all the issued shares in the Company prior to completion of the Entitlement Offer.</p>	Section 6

Question	Response	Where to find more information
	<p>This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the directors do not make any such representation.</p> <p>The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement of \$0.016 on 13 December 2024 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer and assuming the Entitlement Offer is fully subscribed, their holdings are likely to be diluted by approximately 66.7% (excluding the exercise of Options, including the New Options) as compared to their holdings and number of Shares on issue as at the date of this Prospectus.</p> <p><b>Tenure risks</b></p> <p>Mining claims in Arizona are governed by mining laws of Arizona and the United States. Mining claims and permits are subject to various conditions, including an annual property tax and/or annual rental payment, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits. If the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed, claims could be lost.</p> <p>A reversionary interest in certain of the mineral rights within the Wedgetail Project is held by MMV over certain of the relevant patented claims. The reversion is set to occur on 18 February 2025. The Group has advised that it will not exercise the extension option. As a result, the mineral rights relating to certain of the patented claims will revert to MMV in February 2025.</p> <p><b>Future funding requirements</b></p> <p>The Group’s ongoing activities, including repayment or renegotiation of its secured debt, are likely to require substantial further financing.</p> <p>Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate 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.</p> <p>The Group has incurred a loss after income tax of \$6,445,174 and a net operating cash outflow of \$5,090,342 during the year ended 30 June 2024. Cash assets at 30 June 2024 were \$3,116,959 and current liabilities at that date were \$6,243,536. Current liabilities include approximately \$5.6 million relating to loan repayments. These factors indicate that there is a material</p>	

Question	Response	Where to find more information
	<p>uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company’s financial report for the year ended 30 June 2024.</p> <p><b>Exposure to fluctuations in the US Dollar</b></p> <p>The financial results and position of the Group are reported in Australian dollars. The Group’s exploration projects are located in Arizona, United States of America. Accordingly, the Group’s exploration costs are linked to US dollars (US\$) and the A\$/US\$ exchange rate.</p> <p><b>Exposure to fluctuations in commodity prices</b></p> <p>Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.</p>	
<b>General</b>		
<p><b>How can I obtain further advice?</b></p>	<p>If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.</p>	
<p><b>How can I obtain further information?</b></p>	<p>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 8:30am and 5:00pm (AEDT) Monday to Friday during the Entitlement Offer.</p>	

## 2. Company and Business Matters

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### 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, Silver Mountain Project and the Wedgetail Project (**Projects**).

#### (a) 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.

**Porphyry-Style Targets** Large porphyry-style targets have recently been defined which are supported by several positive geochemical, geological and geophysical indicators. These indicators include:

- Multiple coinciding geophysical anomalies - seismic, gravity, and magnetic vector inversion (MVI).
- Outcropping porphyry-style phyllic alteration is evident, along with porphyry-style veining with similar orientations to other Arizona projects.
- Surface mineralisation, including mineralised breccias and veins, coincides with defined porphyry-style geophysical targets. Broader sampling and mapping in the north Scarlett area indicate further porphyry alteration, suggesting the presence of additional concealed porphyry style targets beneath younger Tertiary cover units.

Field observations at the Silver Dollar-Gold Hill and Old Colossal-North Colossal trends reveal phyllic alteration, with a propylitic overprint at the Colossal prospects. Assays up to 64.1 g/t gold, 445 g/t silver, and 15.4% lead in the north Scarlett area are contained within breccias and veins over an area one kilometre in length between the Silver Dollar and Gold Hill mines. The alteration and mineralisation is believed to be driven by a porphyry-driven hydrothermal system. This area presents a compelling exploration target due to its strike length, structures and outcropping high grade mineralisation which may support a stand-alone deposit.

The Company is open to exploring joint venture opportunities for drill-ready targets at Silver Mountain.

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.

#### (b) Wedgetail Project

The Wedgetail Project is the new name for the Company's exploration project surrounding the previous Oracle Ridge Mine. It is located within the Laramide Arc, a geological province that hosts world-class porphyry copper mines such as Morenci, Sierrita/Twin Buttes and Resolution in Arizona. The Laramide Arc is the second largest copper porphyry province in the world. The Wedgetail Project comprises three prospects – OREX, Golden Eagle and Red Hawk.

## OREX

Similar to the ore found in Paleozoic sediments above the upper contact of the Leatherwood intrusion at the Oracle Ridge Mine, the OREX prospect exhibits mineralization within these same sediments, but positioned adjacent to the lower contact of the Leatherwood intrusion. Many historical surface workings have been previously discovered along the Leatherwood contact, supporting prospectivity at OREX. An interpretation of mineralisation is supported by existing field samples along the contact that have assayed up to 9% copper along a potential strike in section view of over 2 kilometres. High grade outcropping skarn mineralisation has been mapped and sampled along the lower Leatherwood contact within the OREX claim footprint, which spans approximately 3.5 kilometres. These distances of possible mineralisation support large-scale prospectivity at OREX.

Based on the recent success of targets defined from a seismic geophysical survey at Silver Mountain, the Company is investigating the potential for a similar survey at OREX. The aim of the survey will be to guide and enhance existing drill design priorities and to identify additional prospective zones in the greater OREX area. At present, the Company is awaiting permits from the US Forest Service (USFS) for drill testing various targets at OREX.

### Red Hawk

The Red Hawk Prospect was identified through versatile time-domain electromagnetic (VTEM) surveys. These surveys have highlighted conductive targets, and the Company plans follow-up sampling and mapping to further investigate the area's potential (refer ASX announcement dated 25 November 2024).

### Golden Eagle

The Golden Eagle Prospect has delivered promising drill results, including 8 meters at 3.80g/t Au, highlighting strong potential for gold mineralization in the area. These results add to the growing confidence in the project's gold prospects (refer ASX announcement dated 28 October 2021).

### Tailings repurposing

Independent testing has demonstrated the potential for the historical tailings hosted within the Wedgetail Project to be processed into marketable products for use as additives and fillers, making them suitable for a range of construction applications due to their high carbonate content. Preliminary market research has identified eight potential buyers for these products, and a third-phase study is currently underway to produce test material and finalize product pricing, with results expected by Q2 2025. Transportation costs are considered critical for the viability of this project.

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 is taken from:

- Eagle Mountain Mining 2024 Annual Report – see ASX announcement 23 October 2024; and
- ASX announcements dated 12 October 2020, 16 April 2021, 28 October 2021, 29 February 2024, 31 July 2024 and 1 October 2024.

The Annual Report and announcements noted above 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, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements. 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 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):

- (a) Managing Director, Charles Bass who, together with his Associates:
- (i) Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust (**Silver Mountain Nominee**);
  - (ii) Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund (**Metech**); and
  - (iii) Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust (**Quartz**); and
  - (iv) Shadow Mountain Mining Pty Ltd (**Shadow Mountain**),
- has a relevant interest in 28.22% of the total Shares; and
- (b) Paradise 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 19 December 2024:

Shareholder	Number of Shares	Percentage holding
Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust	58,770,001	14.67%
HSBC Custody Nominees (Australia) Limited	32,528,626	8.12%
Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund	29,885,885	7.46%
Shadow Mountain Mining Pty Ltd	20,833,333	5.20%
Mr Bertrand Lalanne	8,500,000	2.12%

### Notes:

1. Percentage interest has been calculated based on 400,657,776 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.

### 2.3 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>	\$0.055	27 September 2024
<b>Lowest</b>	\$0.009	18 December 2024
<b>Latest</b>	\$0.01	19 December 2024

**Notes:**

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

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### 3. Details of the Offers

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#### 3.1 Entitlement Offer

(a) **Offer**

The Entitlement Offer is a pro rata offer of New Shares and attaching New Options to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 2 New Shares for every 1 Share held at 5:00pm (WST) on the Record Date, together with 1 attaching New Option for every 4 New Shares subscribed for, at an issue price of \$0.008 per New Share (**Offer Price**). The Offer Price is payable in full on application.

Each attaching New Option is exercisable at an exercise price of \$0.016 on or before 31 July 2027 and is to be issued on the terms set out in Section 7.2.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to approximately 801,315,552 New Shares and 200,328,888 New Options will be offered under the Entitlement Offer, raising up to approximately \$6.4 million before costs.

Information about how Eligible Shareholders may accept Entitlements and apply for the New Securities is set out in Section 4.

(b) **Proposed use of funds**

The use of funds is based on the cash balance at 30 September 2024 of A\$1.6 million (refer ASX announcement 28 September 2024) plus the minimum and maximum offer proceeds of A\$5.8 million and \$6.4 million respectively. The Company intends to apply the funds raised under the Entitlement Offer as set out below.

**Satisfaction of loan owing**

The Company has a A\$3.0 million loan with Silver Mountain Mining Nominee Pty Ltd, an entity associated with the Managing Director and major shareholder, Mr Charles Bass, (refer ASX announcements dated 8 May 2023 and 12 September 2024).

Silver Mountain Mining Nominee Pty Ltd has committed to enter into a subordinated sub-underwriting agreement in the amount of A\$3.0 million, sufficient to effectively offset against the A\$3.0 million loan owed by the Company. It is proposed that any shortfall amount received on the subordinated sub-underwriting may be applied to the Loan Facility (i.e., effectively converting the outstanding debt to equity).

**Wedgetail payments (Cochise property, Vincere loan)**

The Company's wholly-owned subsidiary, Wedgetail, has exercised a right of first refusal to acquire approximately 15 acres of the Cochise patented claim (Cochise) adjacent to existing patented claims owned by the Company. The acquisition is for 100% of the surface rights. The acquisition terms are US\$325,000 comprising a down payment of US\$200,000 and a secured seller's loan of US\$125,000 over a 5-year period at 6% interest per year. The purchase of Cochise avoids approximately US\$190,000 of further lease payments which were payable under the current agreement. The Company is finalising various legal agreements for the acquisition of the property (refer ASX announcement dated 18 February 2024).

Wedgetail acquired the Oracle Ridge project in 2019, when the project was purchased from administrators. Vincere had lent the previous owners approximately US\$6.5 million under a secured note and as the only creditor placed the project in administration. For the sole rights to the project, Wedgetail agreed to repay the loan to Vincere with an annual interest rate of 3.15%

for the first 5 years, with annual repayments of US\$1.5 million per year starting at the end of the 5th year and finishing after 5 further years for a total of US\$7.5 million. The loan is secured by the assets of Wedgetail but is not guaranteed by Eagle Mountain. The Company has agreed terms with Vincere to reduce the first loan repayment from US\$1.5million to US\$0.25 million and defer subsequent payments by one year with a final payment of US\$1.25 million in November 2029. Eagle Mountain remains in discussion with Vincere on renegotiating the balance of the loan.

#### **Exploration at Silver Mountain and Wedgetail Projects**

At the Silver Mountain Project, initial site logistics have been undertaken to support potential future drilling on the porphyry-style targets and adjacent near-surface high-grade hydrothermal features. The Company will seek partners to joint venture or farm out exploration of the porphyry style targets. Field work activities is planned to follow up mapping of hydrothermal veins and breccias, which assayed up to 64g/t Au, 445g/t Ag and 15% Pb (refer to ASX announcement dated 31 July 2024).

At the Wedgetail Project, planning for a seismic geophysical survey at OREX is underway with the aim to improve subsurface delineation of mineralisation and guide potential drill designs across the prospect. The Company is awaiting permits from the US Forest Service (USFS) for drill testing various targets at OREX. Field mapping and sampling is planned for Red Hawk to improve understanding of the conductive plates modelled from existing geophysics.

Eagle Mountain has partnered with Auxilium Technology Group Inc. (Auxilium) to evaluate its existing tailings, which have been found to be benign and suitable for conversion into a range of marketable products. The proposed process involves a simple dry classification flowsheet that separates the tailings into fine and coarse fractions. Test results indicate that the screened tailings meet environmental compliance standards, demonstrating high durability and temperature stability which are key attributes for use as additives or fill materials. A Phase 3 study is already underway, aiming to produce sufficient test material for potential customers to assess its suitability and establish product pricing.

#### **Business development / new opportunities**

The company is actively seeking new opportunities to enhance its existing portfolio of assets. The focus of these new projects will be on exploration in the copper, gold, and silver sectors, with a particular emphasis on Tier 1 jurisdictions, including mining-friendly states in the USA and Australia.

#### **General working capital**

The Company will also apply funds raised from the Offers towards the costs of the Offers and general working capital purposes.

The above information is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change, or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.

#### **(c) Renounceable offer**

The Entitlement Offer is renounceable which means that Eligible Shareholders can sell or transfer their Entitlement (i.e. their right to subscribe for New Securities under the Entitlement Offer) to someone else.

The Entitlement Trading Period is scheduled to commence on Thursday, 2 January 2025 and cease on Thursday, 23 January 2025.

#### **(d) Entitlement and eligibility to the Entitlement Offer**

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand, Malaysia, Singapore and the United Kingdom and who are registered as the holder of Shares at 5:00pm (WST) on Friday, 3 January 2025 (**Record Date**) are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet these criteria.

The number of New Shares to which an Eligible Shareholder are entitled is shown on their Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share or New Option, such fraction will be rounded down to the next whole New Share or New Option.

To apply for New Securities under the Entitlement Offer, an Eligible Shareholder must make a payment by BPAY® facility in accordance with their Entitlement and Acceptance Form by no later than 5:00pm (WST) on the Closing Date. Please see Section 4 for further information about accepting the Entitlement Offer.

Eligible Shareholders' rights to participate in the Entitlement Offer will lapse if not accepted by the Closing Date.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Securities allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Securities. In that event, relevant Application Moneys will be refunded without interest.

(e) **Lead Manager and Co-Manager**

The Company has engaged Leeuwin Wealth Pty Ltd as lead manager and bookrunner for the Offers. Leeuwin Wealth Pty Ltd is a corporate Authorised representative (Australian Financial Services Authorised Representative Number 001311815) of Advisor Solutions Group Pty Ltd (AFSL 485 946).

The Lead Manager has engaged Alto Capital as co-manager for the Offers.

(f) **Underwriting and sub-underwriting**

The Entitlement Offer is underwritten up to 721,183,997 New Shares (and the corresponding 180,295,999 New Options) for \$5,769,472 (**Underwriting Commitment**), by the Underwriter, ShareX Pty Ltd.

The Underwriter will be paid an underwriting fee equal to 5% of the total funds raised under the Entitlement Offer (excluding GST), a management fee equal to 1% of the total funds raised under the Entitlement Offer (excluding GST), and a corporate advisory success fee of \$80,000 (plus GST) (**Underwriter's Fee**).

A summary of the terms and conditions of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate the Underwriting Commitment, is set out in Section 9.1.

The Lead Manager is engaged by the Underwriter as priority sub-underwriter to the Entitlement Offer under a sub-underwriting agreement (**Priority Sub-Underwriting Agreement**) on a priority

sub-underwriting basis. The Lead Manager will be paid by the Underwriter out of the Underwriter's Fee. The Company is not a party to the Priority Sub-Underwriting Agreement.

The Lead Manager, as priority sub-underwriter, has entered into sub-underwriting commitments with the following persons (**Sub-Underwriters**) on the following basis:

- Alto Capital Pty Ltd (the Co-Manager) to the amount of \$1,300,000 on a general sub-underwriting basis; the Company is informed that the Co-Manager has in turn received sub-underwriting commitments from various clients in various amounts, not exceeding \$200,000 per client;
- Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust (**InterMax Trust**) (an Associate of Rick Crabb, the Non-Executive Chairman of the Company) to the amount of \$150,000 on a general sub-underwriting basis;
- other parties who are not Related Parties of the Company to the amount of \$1,319,472 on a general sub-underwriting basis; and
- Silver Mountain Nominee (an Associate of Charles Bass, the Managing Director of the Company) to an amount of up to \$3,000,000 on a subordinated sub-underwriting basis. The sub-underwriting commitment of Silver Mountain Nominee will be reduced to the extent of any New Shares applied for under the Entitlement Offer by any of Silver Mountain Nominee, Metech, Quartz and Shadow Mountain as Shareholders in accordance with their Entitlements.

In relation to any sub underwriting amount subscribed by a Sub-Underwriter, including InterMax Trust and Silver Mountain Nominee, the Underwriter will pay 5.0% of the sub underwritten amount to those Sub-Underwriters as a sub-underwriting fee.

The Sub-Underwriters who are not Related Parties of the Company will be entitled to apply for and receive the Sub-Underwriter Options under the Sub-Underwriter Offer. InterMax Trust and Silver Mountain Nominee will not be entitled to apply for or receive Sub-Underwriter Options.

(g) **Timetable**

The Entitlement Offer will open on Wednesday, 8 January 2025 and will close at 5:00pm (WST) on Friday, 31 January 2025.

The full indicative timing of the Entitlement 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 Entitlement Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

(h) **Nominees, custodians and trustees**

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. By applying for New Securities under this Prospectus, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

(i) **New Zealand resident Shareholders**

The Entitlement Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

The New Securities are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Prospectus nor any Offer has been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(j) **Excluded Shareholders**

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside Australia, Malaysia, New Zealand, Singapore and the United Kingdom (i.e. Excluded Shareholders).

Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number Shareholders outside Australia Malaysia, New Zealand, Singapore and the United Kingdom;
- the number and value of New Shares that would be offered to Shareholders outside Australia Malaysia, New Zealand, Singapore and the United Kingdom; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Securities issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(k) **Sale nominee for Excluded Shareholders**

The Company has appointed Leeuwin Wealth Pty Ltd (**Sale Nominee**) as nominee to sell the Entitlements which would be offered to Excluded Shareholders as if they were Eligible Shareholders and to account to the Excluded Shareholders a portion of the sale proceeds net of expenses.

The following process will be followed with respect to those Excluded Shareholders:

- The Company will grant to the Sale Nominee the rights to subscribe for the New Shares that the Excluded Shareholders would otherwise have been entitled to apply for had they been entitled to participate in the Entitlement Offer.
- The Sale Nominee is permitted to sell the Entitlements in such a manner and at such time as it sees fit, with the objective of achieving the best price for those Entitlements that could reasonably be obtained at the time of the relevant sale. However, the Sale Nominee is not responsible for achieving any particular price for the Entitlements or achieving the sale in any particular timeframe.
- The Sale Nominee will remit the net proceeds (i.e. sale proceeds less the issued value of the New Shares less brokerage costs and applicable GST), if any, to either the share registry or the Company for ultimate pro-rata distribution in proportion to each Excluded Shareholder's Entitlements at the Record Date.

The Sale Nominee will have absolute and sole discretion to determine the price for which the Entitlements of Excluded Shareholders may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale.

The Sale Nominee will be paid a base fixed fee by the Company in respect of its role as nominee and will receive a commission of 1% (excluding GST) of gross proceeds raised through the sale of Entitlements. Pursuant to this arrangement, the Sale Nominee will, during the Entitlement Trading Period, offer the Entitlements for sale on the market conducted by the ASX as soon as is reasonably practicable following their allotment.

The net proceeds of the sale, after deducting all reasonable costs associated with the sale, will be provided to the Company for the benefit of the Excluded Shareholders. The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Excluded Shareholders, on a pro rata basis, in Australian currency (after deducting brokerage, commission and other expenses). If any such net proceeds of the sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the Sale Nominee will use its endeavours to sell Excluded Shareholders' Entitlements, Excluded Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee the Sale Nominee will be able to sell Excluded Shareholders' Entitlements.

**3.2 Shortfall Offer**

(a) **Offer**

Any New Shares and attaching New Options not subscribed for under the Entitlement Offer will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is \$0.008 (i.e. the Offer Price). Each attaching New Option is exercisable at \$0.016 on or before 31 July 2027 and is to be issued on the terms set out in Section 7.2.

The funds raised under the Shortfall Offer will be applied towards the same uses as the Entitlement Offer (see Section 3.1(b)).

A person (including an Eligible Shareholder) may apply for New Securities under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Company cannot guarantee that an Applicant will receive the number of New Shares and New Options for which they apply. If an Applicant does not receive any or all of the New Securities applied for, the excess Application Moneys will be returned without interest.

(b) **Allocation and scale-back policy**

The Directors will have discretion as to how to allocate the Shortfall to Applicants.

In exercising their discretion to allocate the Shortfall:

- the Directors will allocate all of the Shortfall to Applicants in preference to any allocation to a Sub-Underwriter who is a Related Party (this includes Silver Mountain Nominee and InterMax Trust who are engaged as Sub-Underwriters);
- the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers, but not likely to exacerbate a potential unacceptable control effect on the Company;
- Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so, provided it is not likely to exacerbate a potential unacceptable control effect on the Company; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in proportion to those Eligible Shareholders' respective shareholdings in the Company at the Record Date;
- the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party, except to Silver Mountain Nominee and InterMax Trust in their capacity as Sub-Underwriters to the extent of the sub-underwriting commitments in the manner noted above; and
- the Directors will not allocate New Shares under the Shortfall Offer to the extent that it would result in any person (whether or not the Applicant) contravening the takeovers restrictions in section 606 of the Corporations Act.

(c) **Residual placement of Shortfall**

If any Shortfall remains after completion of the Offers, the Company reserves the right to place the residual Shortfall with any professional or sophisticated investors residing in Australia at the same price as the Entitlement Offer (\$0.008 per New Share), at the discretion of the Board, for a period of up to 3 months following the Closing Date.

The Company may seek to place the residual Shortfall with Related Parties of the Company, subject to obtaining Shareholder approval pursuant to Listing Rule 10.11.

(d) **Timetable**

The Shortfall Offer will operate contemporaneously with the Entitlement Offer.

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

**3.3 Sub-Underwriter Offer**

The Sub-Underwriter Offer made by this Prospectus invites the Lead Manager (or its nominees) and any Sub-underwriter who is not a Related Party of the Company to subscribe for up to 101,891,388 New Options (**Sub-Underwriter Options**) at an issue price of nil, for the Lead Manager acting as priority sub-underwriter to the Entitlement Offer and for Sub-Underwriters (other than InterMax Trust and Silver Mountain Nominee) acting as sub-underwrites to the Entitlement Offer.

A Sub-Underwriter has the right but not an obligation to subscribe for the New Options.

The Sub-Underwriter Offer is made pursuant to the terms of the Underwriting Agreement and the Priority Sub-Underwriting Agreement.

By offering the New Options under this Prospectus, they will not be subject to secondary trading restrictions.

Only the Lead Manager (or its nominees) and any Sub-Underwriter who is not a Related Party of the Company may submit Applications under the Sub-Underwriter Offer.

The Sub-Underwriter Offer and issue of Sub-Underwriter Options is subject to and conditional upon Shareholders in general meeting approving the issue of the Sub-Underwriter Options under and in accordance with the requirements of ASX Listing Rule 7.1. No Sub-Underwriter Options will be issued if Shareholders do not approve the issue of the Sub-Underwriter Options.

The Company undertakes to convene a general meeting of Shareholders as soon as practicable after the Closing Date to propose a resolution of Shareholders to approve the issue of the Sub-Underwriter Options.

The Sub-Underwriter Offer is not made to any person other than a Sub-Underwriter.

**3.4 Rights and liabilities attaching to New Securities**

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with Existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 7.1.

The full terms and conditions of the New Options offered under the Offers are set out in Section 7.2.

**3.5 Quotation condition**

The Entitlement and Shortfall Offers are conditional upon the New Shares offered being admitted to quotation by ASX within 3 months after the Prospectus Date.

**3.6 Minimum subscription**

The Offers are not subject to any minimum subscription conditions.

## 4. Applications for New Securities

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### 4.1 Entitlement Offer

#### (a) Action Eligible Shareholders may take

If you are an Eligible Shareholder, the number of New Securities to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus and can be accessed at [www.computersharecas.com.au/em2](http://www.computersharecas.com.au/em2).

If you are an Eligible Shareholder you may:

- accept your Entitlement in full – see Section 4.1(b);
- accept your Entitlement in full and apply for additional New Securities under the Shortfall – see Section 4.1(c);
- sell all of your Entitlement on ASX – see Section 4.1(d);
- sell all or part of your Entitlement other than on ASX – see Section 4.1(e);
- accept part of your Entitlement and sell the balance on ASX – see Section 4.1(f);
- accept part of your Entitlement and allow the balance to lapse – see Section 4.1(g); or
- allow all of your Entitlement to lapse in full – see Section 4.1(h).

#### (b) Accepting your Entitlement in full

If you wish to accept your Entitlement **in full**, make a payment through the BPAY® facility for the number of New Securities to which you are entitled as shown on the Entitlement and Acceptance Form, in accordance with the instructions on that form which can be accessed at [www.computersharecas.com.au/em2](http://www.computersharecas.com.au/em2).

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

#### (c) Accepting your Entitlement in full and applying for additional New Securities under the Shortfall Offer

If you wish to accept your Entitlement in full **and** apply for New Securities under the Shortfall Offer, make a payment through the BPAY® facility payment for all of your Entitlement and the number of additional New Securities you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form which can be accessed at [www.computersharecas.com.au/em2](http://www.computersharecas.com.au/em2).

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

The allocation and issue of New Securities under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 3.2(b).

#### (d) Sell all of your Entitlement on ASX

Entitlements under the Entitlement Offer are renounceable. This means that you may sell or transfer all or part of your Entitlement on ASX.

If you wish to sell all of your Entitlement on ASX, you will need to instruct your stockbroker to do so. You may incur brokerage costs if you do so.

Trading of Entitlements on ASX will commence on Thursday, 2 January 2025 and cease on Thursday, 23 January 2025.

There is no guarantee that you will be able to sell all or any part of your Entitlement on ASX or that any particular price will be paid for the Entitlements sold.

This Prospectus, along with your Entitlement and Acceptance Form, will be despatched to you on Wednesday, 8 January 2025.

To the maximum extent permitted by law, the Company will not be responsible and disclaims all liability to you if you trade your Entitlement before Entitlements are allotted, or before you receive your Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or otherwise.

(e) **Sell all or part of your Entitlement other than on ASX**

You may elect to sell or transfer all or a portion of your Entitlement to another person other than on ASX.

If the purchaser of your Entitlement is an Excluded Shareholder, or a person that would be an Excluded Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the Company's Issuer Sponsored sub-register and you wish to sell or transfer all or a proportion of your Entitlement to another person other than on ASX, you must complete a Standard Renunciation and Acceptance Form which can be accessed at [www.computersharecas.com.au/em2](http://www.computersharecas.com.au/em2).

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES sub-register, you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. If you purchase entitlements on market, you can access the Standard Acceptance Form – Rights (Appendix E) at [www.computersharecas.com.au/em2](http://www.computersharecas.com.au/em2) to pay to accept those entitlements.

If the Company receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Entitlement, the renunciation will be given effect in priority.

(f) **Accept part of your Entitlement and sell the balance on ASX**

If you wish to accept **part of** your Entitlement in full **and** sell the balance of your Entitlement on ASX, you must:

- make a payment through the BPAY® facility for the number of New Securities for which you wish to apply (i.e. multiply the number of New Shares by the Offer Price of \$0.008) in accordance with the instructions on the Entitlement and Acceptance Form; and
- instruct your stockbroker to sell the balance of your Entitlement on ASX – see Section 4.1(d) for further details.

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

(g) **Accept part of your Entitlement and allow the balance to lapse**

If you wish to accept **part of** your Entitlement in full **and** allow the balance your Entitlement to lapse, you must make a payment through the BPAY® facility for the number of New Securities

for which you wish to apply (i.e. multiply the number of New Shares by the Offer Price of \$0.008) in accordance with the instructions on the Entitlement and Acceptance Form.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Securities that are not subscribed for will form part of the Shortfall.

(h) **Allowing your Entitlement to lapse in full**

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Securities not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement in full, your percentage shareholding in the Company will reduce.

(i) **Payment by BPAY®**

Payment by BPAY® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY®:

- you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Moneys.

You must ensure that your payment by BPAY® is received by 5:00pm (WST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY®.

#### 4.2 **Applications for Shortfall by Applicants who are not Eligible Shareholders**

If you are not an Eligible Shareholder and wish to apply for New Securities under the Shortfall Offer, you must complete and submit a Shortfall Application Form which accompanies this Prospectus and is available at [www.eaglemountain.com.au](http://www.eaglemountain.com.au).

By submitting a Shortfall Application Form, you will be taken to have made the declarations on that form.

If Shortfall 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 a Shortfall Application Form as valid and how to construe, amend, or complete a form is final.

A Shortfall Application Form must be accompanied by a personal cheque payable in Australian dollars, for an amount equal to the number of New Shares for which you wish to apply, multiplied by the Offer Price (\$0.008). Alternatively, you 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 Shortfall 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

#### 4.3 Sub-Underwriter Offer

The Lead Manager may apply for New Options under the Sub-Underwriter Offer and any Sub-Underwriter who is not a Related Party of the Company by completing and returning the Sub-Underwriter Offer Application Form which accompanies this Prospectus.

Only the Lead Manager (or its nominees) and any Sub-Underwriter who is not a Related Party of the Company may submit Applications under the Sub-Underwriter Offer.

Completed Sub-Underwriter Offer Application Forms must be received by the Company or the Share Registry before **4:00pm (WST) on the Closing Date**.

#### 4.4 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 Securities 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 an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offers as set out in this Prospectus;
- warrants and represents that they:
  - have read and understood this Prospectus; and
  - apply for New Securities in accordance with the terms and conditions of the relevant 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 Securities are issued under the Entitlement or Shortfall Offers; and
  - their Application may be rejected by the Company at any time before the issue of the New Securities;
- agrees to pay the Offer Price for each New Share 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 or New Zealand may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia or New Zealand, including under the US Securities Act, and therefore the New Securities acquired under an 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 Securities on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers 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 Securities in accordance with the terms of the relevant Offer.

#### 4.5 **Validity of Application Forms**

If an Application Form is not completed correctly, or if the accompanying payment is for an incorrect amount (if applicable), it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by cheque or Electronic Funds Transfer as soon as possible, without interest), and not issue any New Securities to the Applicant; or
- issue to the Applicant the maximum number of New Securities represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or Electronic Funds Transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Applicant on the Application Form (including if the Entitlement or Shortfall Offers close oversubscribed), at the Directors' absolute discretion.

#### 4.6 **No cooling-off rights**

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

#### 4.7 **No brokerage**

No investor will pay brokerage as a subscriber for New Securities under the Offers.

#### 4.8 **Holding of Application Moneys**

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

- the New Securities to which the Application Money pertains are issued under the relevant 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 Securities takes place.

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

#### 4.9 **ASX quotation**

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

The fact that ASX may agree to grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation of New Shares is not granted by ASX within 3 months after the Prospectus Date, those New Shares will not be issued and Application Moneys for them will be refunded (without interest) as soon as practicable.

#### 4.10 **Issue of New Securities under Entitlement and Shortfall Offers**

New Shares and New Options under the Entitlement and Shortfall Offers 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 Shares 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 Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

#### 4.11 **CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), 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.

#### 4.12 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.

#### 4.13 Withdrawal

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

## 5. Effect of the Offers

### 5.1 Effect on capital structure

The table below sets out the potential effect of the Offers on the Company's capital structure. It assumes:

- (a) 721,183,997 New Shares are issued under the Offers (being the New Shares comprising the Underwriting Commitment), representing approximately 90% of the Entitlement Offer; and
- (b) 801,315,552 New Shares are issued under the Offers, being full (100%) subscription to the Offers.

Securities	Underwritten subscription (90%)	Full subscription (100%)
<b>Shares</b>		
Total Shares on issue at the Prospectus Date	400,657,776	400,657,776
New Shares to be issued under the Entitlement and Shortfall Offers	721,183,997	801,315,552
<b>Total</b>	<b>1,121,841,773</b>	<b>1,201,973,328</b>
<b>Options</b>		
Options on issue at Prospectus Date <sup>1</sup>	87,908,059	87,908,059
New Options to be issued under the Entitlement Offer and/or Shortfall Offer	180,295,999	200,328,888
New Options to be issued under the Sub-Underwriter Offer <sup>2</sup>	101,891,388	101,891,388
<b>Total</b>	<b>370,095,446</b>	<b>390,908,059</b>
<b>Performance Rights</b>		
Total Performance Rights on issue at Prospectus Date	300,000	300,000

**Notes:**

1. 87,908,059 quoted Options exercisable at \$0.20 on or before 31 March 2027.
2. Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust and Silver Mountain Nominee will not be offered or issued Sub-Underwriter Options in relation to their sub-underwriting commitments as they are Related Parties of the Company.
3. The figures in the table above assume that new Shares, Options or Performance Rights are not issued prior to the close of the Offers.

### 5.2 Potential dilution from New Shares

As at the Prospectus Date, the Company has 400,657,776 Shares and 87,908,059 quoted Options (ASX:EM20) on issue.

The dilutive effect of the Entitlement and Shortfall Offers depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

However, it is unlikely that all Eligible Shareholders will take up their Entitlements in full. The table below sets out the estimated maximum dilutive effect of the Entitlement and Shortfall Offers on Existing Shareholders, assuming various subscription scenarios.

Subscription under Entitlement Offer	New Shares to Eligible Shareholders under Entitlement Offer	Dilution to Existing Shareholders
100% subscription	801,315,552	0.00%
75% subscription	600,986,664	16.67%
50% subscription	400,657,776	33.33%
25% subscription	200,328,888	50.00%
Nil subscription	0	66.67%

**Notes:**

1. The table assumes that other Shares are not issued (including on the exercise of Options or vesting of Performance Rights) prior to the close of the Closing Date.
2. The dilution percentages assume that all New Shares are issued to Applicants other than Eligible Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Entitlement Offer (1,201,973,328 Shares) that are held by persons other than Eligible Shareholders.

### 5.3 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.

A maximum of 200,328,888 New Options may be issued under the Entitlement Offer and/or Shortfall Offer and 101,891,388 New Options may be issued under the Sub-underwriter Offer, each representing one underlying Share. If 302,220,276 New Options are issued and all of these New Options are exercised, the resulting Shares would represent an increase to the Shares on issue of approximately 25% and have a dilutive effect on Shareholders' shareholding interests of approximately 25% on a post-Offer basis (assuming a total of 1,201,973,328 Shares are on issue following completion of the Offers).

### 5.4 Effect on control

The potential effect of the Entitlement and Shortfall Offers on control of the Company will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, the Entitlement and Shortfall Offers would not have a material effect on control of the Company as each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement and Excluded Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Eligible Shareholders who take up some or all of their Entitlement.

The Company will not issue any New Shares to any Applicant to the Shortfall Offer if, in the view of the Directors, to do so would result in any person (whether or not the Applicant) obtaining voting power in the Company in contravention of the takeover restrictions in section 606 of the Corporations Act, subject to certain exceptions permitted by law.

For personal use only

In summary, section 606 of the Corporations Act provides that a person cannot acquire a 'relevant interest' (i.e. a controlling interest, whether formal or informal) in the issued voting shares of a company which has more than 50 members or is publicly listed if, because of the transaction in relation to securities, a person's 'voting power' in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

However, items 10 and 13 of section 611 of the Corporations Act provide exceptions to the takeover restrictions where a person subscribes for their Entitlement to the Entitlement Offer or underwrites or sub-underwrites an issue of Securities under a prospectus or other disclosure document.

The Entitlement Offer is partially underwritten by the Underwriter to the amount of \$5,769,472 and is partially sub-underwritten to the same amount by the Sub-Underwriters identified in Section 3.1(f).

Silver Mountain Nominee (an Associate of Charles Bass, the Managing Director of the Company) is a Sub-Underwriter with a sub-underwriting commitment to the amount of \$3,000,000 on a subordinated sub-underwriting basis, with any New Shares applied for by any of Silver Mountain Nominee, Metech, Quartz and Shadow Mountain in accordance with their Entitlements under the Entitlement Offer going in relief of Silver Mountain Nominee's sub-underwriting commitment.

The estimated combined Entitlements of Silver Mountain Nominee, Metech, Quartz and Shadow Mountain is 226,166,438 New Shares and corresponding 56,541,609 New Options.

The maximum number of New Shares comprising the Shortfall that Silver Mountain Nominee could be required to subscribe for as Sub-Underwriter is 375,000,000 New Shares and 93,750,000 New Options, controlling a total of approximately 31.2% of the Shares on issue after completion of the Offers, assuming full subscription. This would only occur if none of the Eligible Shareholders took up their Entitlements, which the Directors consider to be unlikely.

As at the Prospectus Date, Shareholders associated with Managing Director Charles Bass, being Silver Mountain Nominee, Metech, Quartz and Shadow Mountain (**Bass Entities**), have informed the Company that they may participate in the Entitlement Offer in respect of some but not all of their Entitlements, on the basis that an Associate of Charles Bass, Silver Mountain Nominee (a Sub-Underwriter), is partially sub-underwriting the Entitlement Offer up to an amount of \$3,000,000.

The table below sets out the estimated voting power which Silver Mountain Nominee could obtain pursuant to its Sub-Underwriting Commitment, assuming various Shortfall subscription scenarios.

Subscription under Entitlement Offer	New Shares issued to Silver Mountain Nominee as Sub-Underwriter	Total Shares on issue	Total Shares controlled by Silver Mountain Nominee and Associates <sup>1</sup>	Voting power of Silver Mountain Nominee and Associates <sup>2</sup>
100% subscription	0	1,201,973,328	339,249,657	28.22%
75% subscription	0	1,201,973,328	282,708,048	23.52%
50% subscription	54,473,779	1,201,973,328	280,640,217	23.35%
25% subscription	254,802,667	1,201,973,328	424,427,496	35.31%
0% subscription	375,000,000	1,121,841,773	488,083,219	43.51%

**Notes:**

1. The Associates of Silver Mountain Nominee are Managing Director Charles Bass, Metech, Quartz and Shadow Mountain.

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2. The table assumes all Shareholders, including the Bass Entities (i.e. Silver Mountain Nominee, Metech, Quartz and Shadow Mountain), take up their Entitlements in the percentages shown above.
3. The table assumes that all Sub-Underwriters are required to subscribe for the available Shortfall and that priority to the Shortfall is given to the Sub-Underwriters other than Silver Mountain Nominee.

#### Maximum possible interests and voting power of Bass Entities

The table below details the relevant interests and voting power of the Bass Entities as at the Prospectus Date and the maximum possible interests of the Bass Entities following completion of the Offers assuming:

- the Bass Entities (Silver Mountain Nominee, Metech, Quartz and Shadow Mountain) subscribe for their Entitlements in full (total of 226,166,438 New Shares for \$1,809,331.50);
- no other Shareholders subscribe for their Entitlements;
- the available Shortfall is 575,149,114 New Shares;
- the Sub-Underwriters other than Silver Mountain Nominee are required to subscribe for their full sub-underwriting commitments of 346,183,997 New Shares;
- of the remaining Shortfall 228,965,117 New Shares, Silver Mountain Nominee subscribes for 148,833,562 New Shares for \$1,190,668.50;
- the total number of New Shares subscribed for by the Bass Entities is 375,000,000 Shares for \$3,000,000;
- the total number of Shares issued under the Offers is 721,183,997 Shares; and
- total Shares on issue on completion of the Offers is 1,121,841,773 Shares.

Name	Shares Held Pre-Offers	Interest Pre-Offers	Entitlement	Sub-Under-writing	Shares Held Post-Offers	Interest Post-Offers
Silver Mountain Nominee	58,770,001	14.67%	117,540,002	148,833,562	325,143,565	28.98%
Metech	30,785,885	7.68%	61,571,770	-	92,357,655	8.23%
Quartz	2,694,000	0.67%	5,388,000	-	8,082,000	0.72%
Shadow Mountain	20,833,333	5.20%	41,666,666	-	62,499,999	5.57%
<b>Total</b>	<b>113,083,219</b>	<b>28.22%</b>	<b>226,166,438</b>	<b>148,833,562</b>	<b>488,083,219</b>	<b>43.51%</b>

#### 5.5 Effects on activities

The funds raised under the Offers will provide funds for the purposes set out in Section 3.1(b).

Following completion of the Offer, the Company intends to pursue the activities described in Section 3.1(b).

## 5.6 Effect on financial position

Set out below is:

- the audited statement of financial position of the Company as at 30 June 2024 (**Balance Date**); and
- the unaudited pro forma statement of financial position of the Company as at 30 June 2024 incorporating the effect of the Offers and the substantive working capital movements between 30 June 2024 and the date of this Prospectus.

The unaudited pro forma statement of financial position of the Company as at 30 June 2024 was prepared by the Company.

The unaudited pro-forma statement of financial position reflects the change to the Company's financial position following completion of the Offers and has been prepared on the basis of the following assumptions:

- accounting for the material movements in working capital since 30 June 2024;
- as if the Offers were effective at the Balance Date;
- no further Shares are issued other than all New Shares offered under this Prospectus; and
- take up of the Offers based on the Underwritten Amount and full subscription.

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The financial information should be read in conjunction with the Company's full year report for the year ended 30 June 2024, the risk factors described at Section 6, and the accounting policies of the Company as disclosed in its most recent financial reports.

### Going Concern Basis

The independent audit report on the audited financial statements for the year ended 30 June 2024 contained an 'Emphasis of Matter' drawing attention to the going concern note contained in the financial statements of the Group. The Group conducts exploration and pre-development activities in the minerals and resources sector and as such does not yet generate income. This fact together with a number of debts due within 12 months from 30 June 2024 were highlighted in the audited financial statements.

Subsequent to 30 June 2024, the Group has taken the following actions:

- renegotiated the unsecured related party loan, such that its maturity was deferred for one year, and agreed terms for the Lender to sub-underwrite the Entitlement Offer with the potential of satisfying the loan;
- renegotiated the loan owing to Vincere by deferring the commencement of repayments and maintaining the Group's interests in the Wedgetail Project. It is noted that this loan is owed to Vincere by Wedgetail and is non-recourse to the Company; and
- following the realisation that satisfactory negotiations with the owner of a reversionary interest in the patented claims on which the Oracle Ridge Mine sits could not be concluded, the Group has resolved not to proceed with exercising an option to extend its access to the mine. This decision avoids a payment of approximately US\$4.5million due in February 2025.

The Directors continue to actively monitor the Group's activities with due regard to current and future funding requirements. In view of the actions taken in relation to the liabilities and obligations of the Group noted above and the significant changes advised to the ASX on 16 December 2024 including the launch of a partially underwritten Entitlement Offer, the Directors are of the opinion that the use of the going concern basis is appropriate in the circumstances.

	Audited Balance Sheet as at 30/06/24 (\$'000)	Substantive Working Capital Movements <sup>2</sup> (\$'000)	Effect of Offers <sup>2</sup> Underwritten Amount (\$'000)	Effect of Offers <sup>2</sup> Full Subscription (\$'000)	Unaudited Pro Forma Balance Sheet Post Offers UW Amount (\$'000)	Unaudited Pro Forma Balance Sheet Post Offers Full Subscription (\$'000)
<b>Current Assets</b>						
Cash & cash equivalents <sup>(a)</sup>	3,117	(2,687)	1,727	2,353	2,157	2,783
Other assets	85				85	85
<b>Non Current Assets</b>						
Other assets	414	(85)			329	329
Plant & equipment <sup>(b)</sup>	3,361	(2,884)			477	477
Exploration & evaluation expenditure <sup>(c)</sup>	11,292	(8,953)			2,339	2,339
<b>TOTAL ASSETS</b>	<b>18,269</b>	<b>(14,609)</b>	<b>1,727</b>	<b>2,417</b>	<b>5,387</b>	<b>6,013</b>
<b>Current Liabilities</b>						
Trade & other payables	480	(380)			100	100
Borrowings <sup>(d)</sup>	5,557	290	(3,500)	(3,500)	2,347	2,347
Provisions	114	(42)			72	72
Lease liabilities	93	(93)			-	-
<b>Non-Current Liabilities</b>						
Borrowings <sup>(d)</sup>	8,748	254			9,002	9,002
Lease liabilities	49	(49)			-	-
Provisions	31	24			55	55
<b>TOTAL LIABILITIES</b>	<b>15,072</b>	<b>4</b>	<b>(3,500)</b>	<b>(3,500)</b>	<b>11,576</b>	<b>11,576</b>
<b>NET ASSETS / (LIABILITIES) <sup>1</sup></b>	<b>3,197</b>	<b>(14,613)</b>	<b>5,227</b>	<b>5,853</b>	<b>(6,189)</b>	<b>(5,563)</b>
<b>EQUITY</b>						
Issued capital	89,552		5,227	5,853	94,779	95,405
Reserves	4,160				4,160	4,160
Accumulated losses	(90,515)	(14,613)			(105,128)	(105,128)
<b>TOTAL EQUITY</b>	<b>3,197</b>	<b>(14,613)</b>	<b>5,227</b>	<b>5,853</b>	<b>(6,189)</b>	<b>(5,563)</b>

- (1) The negative net asset position shown above is attributable to the non-recourse loan owing to Vincere by Wedgetail. The Group has chosen to remain in discussion with the lender whilst it evaluates the prospectivity of the Wedgetail Project.

## (2) Notes on Pro Forma Adjustments:

		Unaudited Proforma Underwritten Amount \$ '000	Unaudited Proforma Full Subscription \$ '000
<b>(a) Current Assets</b>			
<b>Cash and cash equivalents at 30 June 2024</b>		<b>3,117</b>	<b>3,117</b>
<b>Substantive working capital movements</b>			
Corporate costs; exploration costs; staff costs		(3,187)	(3,187)
Short term working capital loan		500	500
<b>Effects of the Offer</b>			
Funds raised net of costs	<b>(i)</b>	5,227	5,853
Satisfaction of related party debt		(3,500)	(3,500)
<b>Proforma Cash Balance</b>		<b>2,157</b>	<b>2,783</b>
(i) costs of the Offer are estimated to be		542	557
<b>Non Current Assets</b>			
<b>(b) Plant &amp; Equipment at 30 June 2024</b>		<b>3,361</b>	<b>3,361</b>
<b>Substantive working capital movements</b>			
Write down of: Mine plant and equipment		(2,623)	(2,623)
Leasehold improvements and sundry other		(261)	(261)
<b>Proforma Plant and Equipment</b>		<b>477</b>	<b>477</b>
<b>(c) Exploration &amp; Evaluation Expenditure</b>			
<b>Balance at 30 June 2024</b>		<b>11,292</b>	<b>11,292</b>
<b>Substantive working capital movements</b>			
Impairment related to the Oracle Ridge Mine		(9,460)	(9,460)
Acquisition of Cochise		507	507
<b>Proforma Exploration &amp; Evaluation</b>		<b>2,339</b>	<b>2,339</b>
<b>Liabilities</b>			
<b>(d) Borrowings at 30 June 2024</b>		<b>14,305</b>	<b>14,305</b>
Loan owing Vincere		11,013	11,013
Loan owing to related party		3,292	3,292
<b>Substantive working capital movements</b>			
Initial payment to Vincere following deferral		(390)	(390)
Foreign exchange movement		531	531
Working capital loan		500	500
Issue of Shares in lieu of interest owing		(292)	(292)
Acquisition Of Cochise – balance owing		195	195
<b>Effects of the Offer</b>			
Satisfaction of related party loan		(3,500)	(3,500)
<b>Proforma Borrowings</b>		<b>11,349</b>	<b>11,349</b>
Current		2,347	2,347
Non current		9,002	9,002

## 6. Risk Factors

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### 6.1 Introduction

Investors wishing to subscribe for New Securities under the Offers should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Securities in the Company, as well as the rights and liabilities attaching to New Securities.

Potential Applicants should carefully consider whether New Securities 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 6 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 Securities, 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 Offers or any other matter relating to an investment in the Company.

### 6.2 Company specific risks

The following risks have been identified as being key risks specific to the Group and an investment in the Company. While this list is not exhaustive, 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) Potential for dilution

Upon completion of the Entitlement Offer, assuming all entitlements are accepted and no options are exercised prior to the record date, the number of Shares in the Company will increase from 400,657,776 to 1,201,973,328. This increase equates to approximately 200% (excluding the exercise of options, including the New Options) of all the issued shares in the Company prior to the completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the directors do not make any such representation.

The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of \$0.016 on 13 December 2024 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

Shareholders should note that if they do not participate in the Entitlement Offer and assuming the Entitlement Offer is fully subscribed, their holdings are likely to be diluted by approximately

66.7% (excluding the exercise of Options, including the New Options) as compared to their holdings and number of Shares on issue as at the date of this Prospectus.

(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 Wedgetail Project is subject to an Industrial Property Lease agreement (**Lease Agreement**) with Marble Mountain Ventures LLC (**MMV**). The Company has provided a "Notice of Lease Termination" to MMV, effective 25 February 2025.

A reversionary interest in certain of the mineral rights within the Wedgetail Project 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 (Extension Option) is exercised by the Company. The Company has provided notice to MMV that it will not exercise the Extension Option and ownership of certain mineral rights at the mine will therefore revert to MMV on 18 February 2025.

(d) **Future funding requirements and going concern**

The Company's ongoing activities including repayment of its secured debt is likely to require substantial further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the price of Shares offered under the Offers 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 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.

The Group has incurred a loss after income tax of \$6,445,174 and a net operating cash outflow of \$5,090,342 during the year ended 30 June 2024. Cash assets at 30 June 2024 were \$3,116,959 and current liabilities at that date were \$6,243,536. Current liabilities include approximately \$5.6 million relating to loan repayments. These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal

course of business and at the amounts stated in the Company's financial report for the year ended 30 June 2024.

(e) **Exposure to fluctuations in the US Dollar**

The financial results and position of the Group are reported in Australian dollars. The Group's exploration projects are located in Arizona, United States of America. Accordingly, the Group's exploration costs are linked to US dollars (US\$) and the A\$/US\$ exchange rate.

(f) **Exposure to fluctuations in commodity prices**

Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.

(g) **No profit to date**

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on the Wedgetail 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.

(h) **Exploration and development risk**

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish mineral resources and ore reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

(i) **Operating risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, commissioning and operation of plant and equipment, unanticipated metallurgical problems, industrial and environmental accidents, disputes, procurement delays and other incidents beyond the control of the Company.

(j) **New assets, projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(k) **Results of studies**

The Company is pursuing a tailings repurposing study, this study will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that the studies will confirm economic viability.

(l) **Environmental risks**

The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (currently Arizona, USA) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and/or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.

(m) **Government regulation risks**

Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing claim renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration claims. Loss of claims may adversely affect the financial position and /or performance of the Group.

(n) **Cyber risk**

The Group uses various IT systems and cloud-based software. Should a cyber event occur, there is a risk of business disruption or data breach that may adversely affect the financial position and/or performance of the Group.

(o) **Climate change risk**

The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.

**6.3 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):

- (i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- (iii) maintaining title to the Silver Mountain Project area;
- (iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and

- (v) 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:

- (i) geological and climatic conditions;
- (ii) operational and technical risks;
- (iii) changes in laws, regulations and government policy; and
- (iv) 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:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport; difficulties in commissioning and operating plant and equipment;
- (v) mechanical failure or plant breakdown;
- (vi) unanticipated metallurgical problems which may affect extraction costs;
- (vii) adverse weather conditions (including fire and flood);

- (viii) industrial and environmental accidents;
- (ix) industrial disputes and labour shortages; and
- (x) 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:

- (i) current and expected future supply and demand for relevant commodities in the region and globally;
- (ii) forward-selling by producers;
- (iii) the level of production costs in major commodity-producing regions;
- (iv) macroeconomic factors such as expectations regarding inflation and interest rates; and
- (v) 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.

6.4 **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 Offers (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 Securities.

(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.

## 7. Terms of Securities

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### 7.1 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.

## 7.2 **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 \$0.016 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on 31 July 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.

## 8. Continuous Disclosure Documents

### 8.1 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'.

### 8.2 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 2024 Annual Financial Report to Shareholders on 23 October 2024.

Date	Title of announcement
17 December 2024	Update - Proposed Issue of Securities – EM2
16 December 2024	Proposed Issue of Securities – EM2
16 December 2024	Renounceable Entitlement Issue to Raise \$6.4 million
12 December 2024	Trading Halt
06 December 2024	Change in Director Interests
05 December 2024	Cleansing Statement
05 December 2024	Application for quotation of securities – EM2
05 December 2024	Share issue
28 November 2024	AGM Chairmans Address
28 November 2024	Results of 2024 Annual General Meeting
26 November 2024	Value in Existing Tailings at Wedgetail – Revised
25 November 2024	Exploration Focus at Silver Mountain and Wedgetail
25 November 2024	Value Identified in Existing Tailings at Wedgetail
25 November 2024	Wedgetail – Strategic Review Update
29 October 2024	Notice of Meeting and Proxy Form

Date	Title of announcement
28 October 2024	September Quarterly Activities Report & Appendix 5B

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 2024, 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.

## 9. Additional Information

### 9.1 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, ShareX Pty Ltd, which sets out the terms and conditions of the Underwriting Commitment (**Underwriting Agreement**).

The material terms of the Underwriting Agreement are as follows (capitalised terms used in this Section which are not defined in this Prospectus bear the meaning given to them in the Underwriting Agreement):

Subject	Provision
<b>Underwriting Commitment</b>	The Underwriter agrees to underwrite the subscription of up to 721,183,997 New Shares and 180,295,999 New Options under the Entitlement Offer for an amount of \$5,769,472 ( <b>Underwritten Amount</b> ), being 90% of the Entitlement Offer amount.
<b>Sub-underwriting</b>	<p>The Underwriter may procure any person to sub-underwrite the Underwritten Amount and the Underwriter is responsible for all fees and commissions due to any sub-underwriter.</p> <p>The Lead Manager will be engaged as the 'Priority Sub-Underwriter' pursuant to a priority sub-underwriting agreement to be entered between the Underwriter and the Lead Manager (i.e. the Priority Sub-Underwriting Agreement).</p>
<b>Fees</b>	<p>The Underwriter will be paid:</p> <ul style="list-style-type: none"><li>• an underwriting fee equal to 5% of the total funds raised by the Company under the Entitlement Offer;</li><li>• a management fee equal to 1% of the total funds raised by the Company under the Entitlement Offer; and</li><li>• a corporate advisory success fee of \$80,000 (plus GST).</li></ul> <p>The Company will also reimburse the Underwriter for costs and expenses of and incidental to the Offers, with the Underwriter to obtain the Company's consent prior to incurring any expense over \$2,000 (other than legal expenses, for which the Company will reimburse the Underwriter up to \$20,000).</p>
<b>Termination of Underwriting Agreement – general</b>	<p>The Underwriter may terminate the Underwriting Agreement if:</p> <ul style="list-style-type: none"><li>• <b>Priority Sub-Underwriting:</b> the Priority Sub-Underwriting Agreement is terminated for any reason prior to Completion, or the Priority Sub-Underwriter fails to perform, fulfill, or comply with the undertakings or obligations under the Priority Sub-Underwriting Agreement for any reason;</li><li>• <b>Compliance with laws:</b> that the Offer does not comply with all the relevant laws, including Listing Rule 7.7 in relation to overseas holders;</li><li>• <b>Indices fall:</b> either of the All Ordinaries Index or the S&amp;P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;</li></ul>

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Subject	Provision
	<ul style="list-style-type: none"> <li>• <b>Share price:</b> the Shares of the Company that trade on the ASX under the ASX code of “EM2” close lower than the Offer Price for three consecutive days;</li> <li>• <b>Listing:</b> the Company ceases to be admitted to the official list of ASX; the Shares cease to be officially quoted on ASX; or</li> <li>• <b>No Official Quotation:</b> Official Quotation has not been applied for in respect of all the Rights Shares by the Shortfall Notice Deadline Date or, having been applied for, is subsequently withdrawn, withheld or qualified;</li> <li>• <b>Supplementary Prospectus:</b> the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement, forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter;</li> <li>• <b>Non compliance with disclosure requirements:</b> it transpires that the Prospectus does not contain all the information required by the Corporations Act;</li> <li>• <b>Misleading Offer Document:</b> it transpires that there is a statement in an Offer Document that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from an Offer Document or if any statement in an Offer Document becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of an Offer Document is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;</li> <li>• <b>Restriction on allotment:</b> the Company is prevented from allotting the Rights Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;</li> <li>• <b>Withdrawal:</b> the Company withdraws an Offer Document or the Offer or indicates that it does not intend to proceed with the Offer;</li> <li>• <b>ASIC application:</b> an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;</li> <li>• <b>Takeovers Panel:</b> the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;</li> <li>• <b>Hostilities:</b> (i) any of the following occurs: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand,</li> </ul>

Subject	Provision
	<p>the United States, the United Kingdom, Singapore, Hong Kong, the People’s Republic of China, Iraq, North Korea, South Korea, Taiwan, the Lebanon, Iran, Syria, or any member state of the European Union or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries; (ii) the escalation of existing hostilities in relation to the conflict: (A) between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or (B) involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria;</p> <ul style="list-style-type: none"> <li>• <b>Authorisation:</b> any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);</li> <li>• <b>COVID-19:</b> the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any Relevant Company (insofar as the position in relation to any Relevant Company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-COV-2). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any Relevant Company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a Government Agency, or otherwise; or</li> <li>• <b>Indictable offence:</b> a director or senior manager of a Relevant Company is charged with an indictable offence.</li> </ul>
<p><b>Termination of Underwriting Agreement – subject to materiality</b></p>	<p>The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following events, provided that the event is reasonably likely to have a material adverse effect on the Company or result in a breach of applicable law:</p> <ul style="list-style-type: none"> <li>• <b>Default:</b> default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;</li> <li>• <b>Incorrect or untrue representation:</b> any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;</li> <li>• <b>Contravention of constitution or Act:</b> a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;</li> <li>• <b>Adverse change:</b> an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company</li> </ul>

Subject	Provision
	<p>including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;</p> <ul style="list-style-type: none"> <li>• <b>Error in Due Diligence Results:</b> it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive in a material respect or that there was a material omission from them;</li> <li>• <b>Significant change:</b> a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;</li> <li>• <b>Public statements:</b> without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus except where such statement is required by law or the Listing Rules;</li> <li>• <b>Misleading information:</b> any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;</li> <li>• <b>Official Quotation qualified:</b> the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";</li> <li>• <b>Change in Act or policy:</b> there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;</li> <li>• <b>Prescribed Occurrence:</b> a Prescribed Occurrence occurs;</li> <li>• <b>Suspension of debt payments:</b> the Company suspends payment of its debts generally;</li> <li>• <b>Event of Insolvency:</b> an Event of Insolvency occurs in respect of a Relevant Company;</li> <li>• <b>Judgment against a Relevant Company:</b> a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;</li> <li>• <b>Litigation:</b> material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;</li> <li>• <b>Board and senior management composition:</b> there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter (acting reasonably);</li> <li>• <b>Change in shareholdings:</b> there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the</li> </ul>

Subject	Provision
	<p>Corporations Act is publicly announced in relation to a Relevant Company;</p> <ul style="list-style-type: none"> <li>• <b>Timetable:</b> there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);</li> <li>• <b>Force Majeure:</b> a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;</li> <li>• <b>Certain resolutions passed:</b> a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</li> <li>• <b>Capital structure:</b> any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus except in respect of the exercise of options on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;</li> <li>• <b>Investigation:</b> any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or</li> <li>• <b>Market conditions:</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</li> </ul>
<b>Entitlement to fees on discontinuance of Offers</b>	The Underwriter will not be entitled to any fees on discontinuance of the Offers.

## 9.2 Lead Manager Mandate

The Company and the Lead Manager have entered into an agreement for the engagement of the Lead Manager pursuant to which the Lead Manager has agreed to provide various services to the Company in relation to Offers, including:

- assisting with all documentation and due diligence for the Offers; and
- arranging and managing execution of the Entitlement Offers and any Shortfall placement; and
- acting as settlement agent for any Shortfall placement.

For performing these services, the Company will pay to the Lead Manager:

- (a) an issue management fee equal to 1% of the gross proceeds of the Entitlement Offer; and
- (b) a corporate advisory fee of \$80,000.

In addition, the Company will reimburse the Lead Manager for all out-of-pocket expense reasonably incurred, including reasonable legal expenses.

### 9.3 Loan facility agreement – Silver Mountain Mining Nominee Pty Ltd

The Company has entered into a loan facility agreement with Silver Mountain Nominee Pty Ltd (**Lender**), an Associate of Mr Charles Bass, for provision of unsecured loan of \$3,000,000 to the Company.

The key material terms of the loan facility agreement are as follows:

- The loan is for a principal amount of \$3,000,000 (**Principal**) which has been full drawn down by the Company.
- The loan has a maturity date of 31 December 2025 (**Maturity Date**).
- The loan is unsecured.
- The loan accrued interest at the rate of 10% per annum until 30 September 2024, but is interest free after that date if the loan is repaid on or before the Maturity Date. To the extent any amount of Principal advanced to the Company is not repaid on or before the Maturity Date, the outstanding amount attracts interest at the rate of 10% per annum calculated from the Maturity Date to the date repayment, with interest capitalised.
- The Company may repay all or part of the loan at any time prior to the Maturity Date without penalty.
- 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 equal to the 30-day “volume weighted average price” (VWAP) for the Company’s shares immediately prior to the Maturity Date.
- The Company may elect to repay the Loan in cash at any time prior to the Maturity Date and may elect for the balance of the Loan to be converted into Shares, if no such election has been made by the Lender prior to 90 days before the Maturity Date. The issue price of Shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required.

### 9.4 Loan facility agreement – Quartz Mountain Mining Pty Ltd

The Company has entered into a loan facility agreement with Quartz Mountain Mining Pty Ltd (**Lender**), an Associate of Mr Charles Bass, for provision of unsecured loan facility of up to \$500,000 to the Company.

The key material terms of the loan facility agreement are as follows:

- The loan is for a principal amount of \$500,000 (**Principal**) which may be drawn down by the Company in one or more advances. As at the Prospectus Date, it is intended that the full amount of the loan facility will be advanced to the Company before the Closing Date of the Offers.
- The Company may use loan funds for general working capital.
- The loan has a maturity date of 30 June 2025 (**Maturity Date**).
- The loan is unsecured.
- The loan is interest free if the loan is repaid on or before the Maturity Date. To the extent any amount of Principal advanced to the Company is not repaid on or before the Maturity Date, the outstanding amount attracts interest at the rate of 10% per annum calculated from the Maturity Date to the date repayment, with interest capitalised.
- The Company may repay all or part of the loan at any time prior to the Maturity Date without penalty.

- No fee is payable by the Company to the Lender under the loan facility agreement.

## 9.5 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	1,861,522 <sup>1</sup>	371,704	Nil
Charles Bass	113,083,219 <sup>2</sup>	20,833,333	Nil
Roger Port	1,269,772 <sup>3</sup>	253,954	Nil
Brett Rowe (alternate to Charles Bass)	500,000	Nil	Nil
Fabio Vergara (proposed Executive Director)	628,154 <sup>4</sup>	Nil	Nil

#### Notes:

- Rick Crabb's holding comprises:
  - 1,586,250 Shares held directly by Rick Crabb; and
  - 275,272 Shares held indirectly by Rick Crabb through the InterMax Trust and Westessa Holdings Pty Ltd.
- 113,083,219 Shares held indirectly by Charles Bass, comprising:
  - 58,770,001 Shares held by Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Trust;
  - 30,785,885 Shares held by Metech Super Pty Ltd as trustee for the Metech No.2 Super Fund;
  - 2,694,000 Shares held by Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust; and
  - 20,833,333 Shares held by Shadow Mountain Mining Pty Ltd.
- Held indirectly by Roger Port through Leptiptidium Pty Ltd as trustee for the Maitland No.2 Trust.
- Held directly by Fabio Vergara and indirectly through his spouse.

### (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 (FY25)	Total remuneration in past 2 financial years (FY23 and FY24) <sup>2</sup>
Rick Crabb	\$50,000 <sup>1</sup>	\$100,000
Charles Bass	\$50,000 <sup>1</sup>	\$100,000
Roger Port	\$50,000 <sup>1</sup>	\$100,000
Fabio Vergara <sup>3</sup> (proposed Executive Director)	As detailed below. <sup>3</sup>	\$127,000
Brett Rowe (alternate to Charles Bass)	Nil	Nil

**Notes:**

- All amounts in the table above are inclusive of superannuation. Effective 1 December 2024, all current Directors (non-executive and executive) have voluntarily agreed to waive their Director fees until further notice. The Director fees paid in FY25 to date amount to \$20,833 for each of the existing Directors of the Company.
- Details of audited remuneration of the Directors were obtained from the Company's 2024 Annual Report and are comprised of remuneration for the financial years ended 30 June 2023 and 30 June 2024.
- Mr Vergara was previously employed by the Company and resigned in April 2023. Mr Fabio Vergara will take the role of Executive Director, effective 28 January 2025. Mr Vergara will be engaged under a consulting agreement with Leontopodium Pty Ltd, that either party may terminate with one month's written notice.

An hourly rate of \$160 and total maximum daily rate of \$1,600 will be paid under the consulting agreement with a 10-day minimum of services in any calendar month, or as required to effectively manage the Company's operations.

Mr Vergara will receive Director fees of \$35,000 per annum.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 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) **Proposed participation in Offers**

The table below sets out the proposed participation of the Directors and the Chief Executive Officer in the Entitlement Offer, as advised to the Company. This information is a statement of current intentions and may change.

Directors and their associated entities or other Related Party of the Company may only participate in the placement of the Shortfall under the Shortfall Offer if Shareholder approval is obtained at a general meeting of the Company.

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Director	Intended participation in Entitlement Offer
Rick Crabb	1,875,000 New Shares and the corresponding 468,750 New Options for \$15,000.
Charles Bass	Shareholders associated with Charles Bass, a Director, being Silver Mountain Nominee, Metech, and Quartz and Shadow Mountain, have informed the Company that they may participate in the Entitlement Offer in respect of some but not all of their Entitlements, on the basis that an Associate of Charles Bass, Silver Mountain Nominee, is partially sub-underwriting the Entitlement Offer.
Roger Port	2,539,544 New Shares and the corresponding 634,886 New Options for \$20,316.
Fabio Vergara (proposed Executive Director)	Nil

(d) **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 Offers; or
  - the Offers; 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 Offers.

## 9.6 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 the past 2 years and for services relation to this Prospectus and the Offers.

Expert/advisor	Service or function	Amounts paid in past 2 years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
ShareX Pty Ltd	Underwriter	Nil	Refer Sections 3.1(f) and 9.1
Leeuwin Wealth Pty Ltd	Lead Manager	Nil	Refer Sections 3.1(f) and 9.2
Alto Capital	Co-Manager	Nil	Refer Section 3.1(f)
Blackwall Legal LLP	Legal adviser	\$58,690	Approximately \$25,000
William Buck Audit (WA) Pty Ltd	Auditor	\$110,320	Nil. William Buck Audit has not provided any services to the Company in relation to this Prospectus
Computershare Investor Services Pty Limited	Share Registry	\$153,592	Approximately \$45,000

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 Offers; or
  - the Offers; 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 Offers.

## 9.7 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
ShareX Pty Ltd	Underwriter	None
Leeuwin Wealth Pty Ltd	Lead Manager	None
Alto Capital	Co-Manager	None
Blackwall Legal LLP	Legal adviser	None
William Buck Audit (WA) Pty Ltd	Auditor	None – but conducted the audit of the 30 June 2024 annual financial statements referred to in Sections 5.6 and 9.5(b)
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 9.7; 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 9.7.

## 9.8 Expenses of the Offers

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

Expense	Underwritten subscription (90%)	Full subscription
ASIC fees (not subject to GST)	\$3,206	\$3,206
ASX fees	\$18,000	\$19,058
Legal fees	\$50,000	\$50,000
Underwriting and management fees	\$426,168	\$440,079
Printing, distribution and Share Registry expenses	\$45,000	\$45,000
<b>TOTAL</b>	<b>\$542,375</b>	<b>\$557,343</b>

### Notes:

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

## 9.9 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.

## 9.10 Taxation implications

The taxation obligations and the effects of participating in the Offers 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 Offers.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities 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 Securities under this Prospectus.

## 10. 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:



**Rick Crabb**  
Non-Executive Chairman

Date: 20 December 2024

## 11. Glossary of Terms

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

<b>\$</b>	Australian dollars.
<b>Alto Capital</b>	ACNS Capital Markets Pty Ltd (ACN 088 503 208) trading as Alto Capital (ABN 93 088 503 208) (AFSL 279099)
<b>Applicant</b>	A person who applies for New Securities under an Offer, in accordance with this Prospectus.
<b>Application</b>	A valid application for New Securities offered under this Prospectus.
<b>Application Form</b>	An Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.
<b>Application Moneys</b>	Money received from an Applicant in respect of an Application under an 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>Bass Entities</b>	Silver Mountain Nominee, Metech, Quartz and Shadow Mountain, being Associates of Charles Bass, a Director.
<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 Offers, being 5:00pm WST on Friday, 31 January 2025 or such other date as determined by the Directors.
<b>Co-Manager</b>	Alto Capital (ABN 93 088 503 208).
<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>Eligible Jurisdiction</b>	Australia, Malaysia, New Zealand, Singapore and the United Kingdom.
<b>Eligible Shareholder</b>	A Shareholder who is: <ul style="list-style-type: none"> <li>(a) a registered holder of Shares on the Record Date;</li> <li>(b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry;</li> <li>(c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and</li> <li>(d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</li> </ul>
<b>Entitlement</b>	The entitlement of an Eligible Shareholder to subscribe for 2 New Shares for every 1 Share held by the Eligible Shareholder as at the Record Date, together with 1 attaching New Option for every 4 New Shares subscribed for, under the Entitlement Offer.
<b>Entitlement and Acceptance Form</b>	An entitlement and acceptance form in relation to the Entitlement Offer, that accompanies this Prospectus.
<b>Entitlement Offer</b>	A renounceable, pro rata offer of 2 New Shares for every 1 Share held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 4 New Shares subscribed for, at an issue price of \$0.008 per New Share, to raise up to \$6,410,524 before costs.
<b>Entitlement Trading Period</b>	The period that Eligible Shareholders can sell or transfer their Entitlement to someone else.
<b>Excluded Shareholder</b>	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
<b>Exempt Investor</b>	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
<b>Existing Share</b>	A Share issued before the Prospectus Date.
<b>Existing Shareholder</b>	A holder of an Existing Share.
<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>InterMax Trust</b>	Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust.

<b>Lead Manager</b>	Leeuwin Wealth Pty Ltd (ABN 62 679 320 720), a Corporate Authorised Representative (Australian Financial Services Authorised Representative Number 001311815) of Advisor Solutions Group Pty Ltd (ABN 88 601 875 521; AFSL 485 946).
<b>Metech</b>	Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund, an Associate of Charles Bass, a Director.
<b>New Option</b>	An Option offered under the Offers and the Sub-Underwriter Offer on the terms set out in Section 7.2.
<b>New Securities</b>	New Shares and New Options.
<b>New Share</b>	A Share offered under the Offers.
<b>Offer Period</b>	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
<b>Offer Price</b>	The offer price under the Offers, being \$0.008 per New Share.
<b>Offers</b>	The Entitlement Offer and the Shortfall Offer.
<b>Opening Date</b>	The opening date of the Offers, being Wednesday, 8 January 2025 or such other date as determined by the Directors.
<b>Option</b>	An option to subscribe for a Share.
<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>Priority Sub-Underwriting Agreement</b>	The sub-underwriting agreement between the Underwriter and Lead Manager referred to in Section 3.1(f).
<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>Quartz</b>	Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust.
<b>Record Date</b>	The date at which eligibility of Shareholders to participate in the Entitlement Offer is determined, being 5:00pm (WST) on Friday, 3 January 2025 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
<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.

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<b>Securities</b>	Has the meaning given to that term in section 92(4) of the Corporations Act.
<b>Shadow Mountain</b>	Shadow Mountain Mining Pty Ltd, an Associate of Charles Bass, a Director.
<b>Share</b>	A fully paid ordinary share in the Company.
<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>Shareholder</b>	The registered holder of a Share.
<b>Shortfall</b>	The New Shares and corresponding New Options offered under the Entitlement Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
<b>Shortfall Application Form</b>	An application form in relation to the Shortfall Offer, that accompanies this Prospectus.
<b>Shortfall Offer</b>	An offer to the general public (including Eligible Shareholders) of the New Shares and corresponding New Options which comprise the Shortfall, at an issue price of \$0.008 per New Share.
<b>Silver Mountain Nominee</b>	Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust, an Associate of Charles Bass, a Director.
<b>Silver Mountain Project</b>	The Silver Mountain copper/gold project located in Arizona, USA.
<b>Sub-Underwriters</b>	The persons who have committed to sub-underwrite the Entitlement Offer as identified in Section 3.1(f).
<b>Sub-Underwriter Offer</b>	An offer under this Prospectus to the Lead Manager and the Sub-Underwriters (other than Silver Mountain Nominee and InterMax Trust) of up to 101,891,388 New Options, pursuant to the terms of the Underwriting Agreement.
<b>Sub-Underwriter Offer Application Form</b>	An application form in relation to the Sub-Underwriter Offer, that accompanies this Prospectus.
<b>Sub-Underwriting Agreement</b>	The agreement between the Underwriter and the Lead Manager in relation to the Lead Manager's engagement as priority sub-underwriter to the Underwriting Agreement.
<b>Timetable</b>	The indicative timetable for the Offers as set out in the Key Information on page 1.
<b>Underwriter</b>	ShareX Pty Ltd (ACN 631 150 804; AFSL 519872).
<b>Underwriting Agreement</b>	Has the meaning given to that term in Section 9.1.
<b>Underwriting Commitment</b>	The commitment by the Underwriter to underwrite the Entitlement Offer pursuant to the Underwriting Agreement, being up to 721,183,997 New Shares and 180,295,999 New Options for \$5,769,472.
<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>Vincere</b>	Vincere Holdings LLC
<b>Wedgetail</b>	Wedgetail Operations LLC and/or Wedgetail Holdings LLC, subsidiaries of the Company.
<b>Wedgetail Project or Wedgetail</b>	The Wedgetail Copper Mine located in Arizona, USA.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.