PROSPECTUS

Eagle Mountain Mining Limited
(ACN 621 541 204)

Entitlement Offer

For a renounceable pro rata offer of 1 New Share for every 4 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 1 New Share subscribed, at an issue price of $0.06 per New Share, to raise up to approximately $4.5 million before costs (**Entitlement Offer**).

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

The Entitlement Offer opens on Wednesday, 7 February 2024 and closes at 5:00pm (WST) on Friday, 1 March 2024, 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 1 New Share subscribed, at $0.06 per New Share (**Shortfall 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.

Important Information

Introduction

This Prospectus is issued by Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) is dated 29 January 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 as 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.

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

Directors

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

Web: www.eaglemountain.com.au

ASX Code: EM2

Underwriter

Shadow Mountain Mining Pty Ltd
Level 1, 22 Stirling Highway
Nedlands, Western Australia 6009

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
Announce Entitlement Offer to ASX Lodgement of Prospectus with ASIC and ASX	Monday, 29 January 2024
'Ex' date Entitlement trading commences on a deferred settlement basis	Thursday, 1 February 2024
Record Date (at 5:00pm)	Friday, 2 February 2024
Dispatch of Prospectus (with Entitlement & Acceptance Forms) to Eligible Shareholders Opening Date	Wednesday, 7 February 2024
Deferred settlement trading ends	Wednesday, 7 February 2024
Entitlement trading ends	Friday, 23 February 2024
New Shares quoted on a deferred settlement basis from market open	Monday, 26 February 2024
Closing Date (at 5:00pm)	Friday, 1 March 2024
Announce results of Entitlement Offer and any Shortfall Offer to ASX	Wednesday, 6 March 2024
Issue New Securities under the Offers	Friday, 8 March 2024
Normal trading in New Shares expected to commence on ASX	Monday, 11 March 2024

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 9:00am and 5:00pm (WST) 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
Company		
What is the Company?	The Company is an Australian public company listed on the Australian Securities Exchange (**ASX**).	Section 2.1
What does the Company do?	The Company owns tenements comprising two copper projects in Arizona, USA, the Oracle Ridge Copper Project and the Silver Mountain Project. Both projects retain potential for the discovery of large mineralised systems. The Company's recent activities have focused primarily on the Oracle Ridge Project. Oracle Ridge is an advanced stage project containing a copper resource with gold and silver credits. Oracle Ridge benefits from an existing underground mine which is accessible from the surface portals. The Company has undertaken both surface and underground drilling programs which has led to a recent increase in the mineral resources at the Oracle Ridge Project. The Company has also undertaken, and continues to undertake, metallurgical testwork on the Oracle Ridge mineralisation. The Company now intends to undertake a scoping study to assess the technical and financial development of the Oracle Ridge Project.	Section 2.1
Entitlement Offer and Shortfall Offer		
What is the Entitlement Offer?	The Entitlement Offer is a renounceable, pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 4 Shares held at the Record Date, with 1 attaching New Option for every 1 New Share subscribed for, at an issue price of $0.06 per New Share, to raise up to $4,574,502 before costs. Each New Option is exercisable at an exercise price of $0.20 on or before 31 March 2027 and is to be issued on the terms set out in Section 7.2. 76,241,715 New Shares and 76,242,715 New Options will be issued under the Entitlement Offer if it is fully subscribed.	Section 3.1
What is the Shortfall Offer?	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. Eligible Shareholders may apply for additional New Shares and corresponding New Options which form part of the Shortfall.	Section 3.2

Question	Response	Where to find more information
What is the purpose of the Entitlement and the Shortfall Offers?	The Entitlement Offer and the Shortfall Offer are being conducted to raise up to $4,574,502, to be applied to: • undertake a scoping study on Oracle Ridge; • field exploration activities at both the Oracle Ridge and Silver Mountain Projects; • the costs of the Offers; and • general working capital purposes.	Sections 3.1(b) and 3.2(a)
Who is eligible to participate?	**Entitlement Offer** Shareholders with a registered address in Australia, New Zealand or the United Kingdom who are registered as the holder of Shares at 5:00pm (WST) on the Record Date of Friday, 2 February 2024 are eligible to participate in the Entitlement Offer. **Shortfall Offer** The Shortfall Offer is open to the general public, including Eligible Shareholders.	Sections 3.1(d) and 3.2(a)
Can Eligible Shareholders trade their Entitlements?	Yes. The Entitlement Offer is renounceable, so Eligible Shareholders can sell or transfer their Entitlements. Entitlement trading will be available on ASX.	Section 3.1(c)
Is the Entitlement Offer underwritten?	Shadow Mountain Mining Pty Ltd (the Underwriter), an Associate of Charles Bass, a Director, has agreed to partially underwrite the issue of 20,833,333 New Shares and corresponding New Options, offered under the Entitlement Offer, representing $1.25 million before costs.	Sections 3.1(f) and 9.1
Has a lead manager been appointed?	No, the Company has not engaged a lead manager for the Entitlement Offer or the Shortfall Offer.	Section 3.1(e)
Are the Directors participating?	At the Prospectus Date: • Directors, Rick Crabb and Roger Port in respect of their Entitlements, propose to participate in the Entitlement Offer and subscribe for a total of 626,408 New Shares and 626,408 New Options; and • Shareholders associated with Charles Bass, a Director, being Silver Mountain, Metech and Quartz, have informed the Company that they do not intend to participate in the Entitlement Offer in respect of their Entitlements, on the basis that an Associate of Charles Bass, Shadow Mountain Mining Pty Ltd (the Underwriter) is partially underwriting the Entitlement Offer.	Sections 5.4 and 9.3(c)

Question	Response	Where to find more information
How will the Shortfall be allocated?	Any Shortfall will be allocated at the discretion of the Directors having regard to the following principles: • 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; • the Shortfall will be allocated to Applicants in preference to any allocation to the Underwriter (or an Associate of the Underwriter); • Eligible Shareholders' Applications for Shortfall may be scaled back in proportion to their respective shareholdings in the Company at the Record Date; • Related Parties of the Company will not be allocated Shortfall; and • 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). 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.	Section 3.2(b)
Are the Entitlement and Shortfall Offers subject to any conditions?	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. If any New Shares are not admitted to quotation within this timeframe, New Shares will not be issued under this Prospectus.	Sections 3.4 and 3.5
What are the primary effects on the Company?	**Capital structure and dilution** The Company has 304,966,863 Shares on issue at the Prospectus Date. The Company will issue up to 76,241,715 New Shares and up to 76,241,715 New Options under the Entitlement and Shortfall Offers (including pursuant to the underwriting arrangements). 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. However, if Eligible Shareholders do not take up their full	Section 5

Question	Response	Where to find more information
	Entitlements, their percentage shareholding in the Company may be diluted by up to 20% from the position at the Prospectus Date. **Financial position** The Company will raise up to $4,574,502 before costs under the Entitlement and Shortfall Offers (including pursuant to the underwriting arrangements). **Rights issue takeovers exception** The 'rights issue' exception to the takeovers restrictions in item 10 of section 611 of the Corporations Act does **not** apply to the Entitlement Offer. Accordingly, Eligible Shareholders will only be permitted to take up their Entitlements to the extent their 'voting power' (for the purposes of the Corporations Act) does not exceed 20%. **Control** The effect of the Entitlement and Shortfall 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 is required to subscribe. At the Prospectus Date, the Underwriter's Associates, Silver Mountain, Metech and Quartz, control a shareholding of 27.70%. The Underwriter's Associates have informed the Company that they do not intend to take up their Entitlements. Accordingly, in the unlikely scenario that none of the Eligible Shareholders take up their Entitlements, the Underwriter could acquire its full Underwriting Commitment (being 20,833,333 New Shares) and obtain a Relevant Interest in 32.32% of the total Shares on issue post-Offers. However, the Underwriting Commitment will be reduced to the extent of any Application made by any Associate of the Underwriter.	
Investment Risks		
What are the key risks of investing in the Company?	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. ***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.	Section 6

Question	Response	Where to find more information
	No profit to date The Company has incurred operating losses since its inception Since the Company intends to conduct further exploration activities on the Oracle Ridge and Silver Mountain Projects, the Directors anticipate the Company making further losses in the foreseeable future. ***Tenure risks*** 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. Access to part of the Company's Oracle Ridge Copper Project is subject to an industrial property lease agreement with Marble Mountain Ventures LLC (**MMV**). The lease agreement provides surface access rights over patented claims which covers areas including the current mineral resource, the existing 5900 and 6400 mine portals, and the historic mill site. The term of the lease automatically renews every three years until expiration of the term on 31 January 2040. A reversionary interest in the relevant mineral rights is held by MMV over the relevant patented claims. The reversion is set to occur on 18 February 2025, unless an extension option is exercised by the Company and an extension payment in the order of US$3 million adjusted for CPI is remitted to MMV (**Extension Option**). On exercise of the Extension Option, the Company's interest in the mineral rights related to the relevant patented claims will be extended to 18 February 2040. Should the Company be unable to raise sufficient capital or renegotiate the terms of the reversionary interest, the mineral rights relating to the relevant patented claims will revert to MMV.	

Question	Response	Where to find more information
	Future capital requirements The Company's ongoing activities including repayment of its secured debt and the exercise or renegotiation of the Extension Option are 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. ***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. ***Operational and technical risks*** The operations of the Company may be affected by various factors, including but not limited to failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. ***Commodity price fluctuations*** The Company's potential earnings will be largely derived from the sale of mineral commodities (including copper, gold and silver). Accordingly, the Company's future revenues and cash flow will be impacted by fluctuations in the price and available markets of these commodities.	
General		
How can I obtain further advice?	If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.	
How can I obtain further information?	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 9:00am and 5:00pm (WST) Monday to Friday during the Entitlement Offer.	

2. Company and Business Matters

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, the Oracle Ridge Copper Project and the Silver Mountain Project (**Projects**).

(a) Oracle Ridge Copper Project

The Oracle Ridge Copper Project is located northeast of Tucson and 26 kilometres from BHP's San Manuel mine, once the largest underground mine in the USA. The site is accessible by road and is supported by a nearby railway and a copper smelter in the state.

The Oracle Ridge Project is an advanced stage project containing a copper resource with gold and silver credits. Mineralisation at Oracle Ridge is skarn-hosted which is common at many porphyry deposits in Arizona. The source of the mineralisation at Oracle Ridge has not been found and it remains a key exploration opportunity.

The project benefits from 18 kilometres of existing underground development, recently refurbished, along with other supporting infrastructure such as roads, mining services and power at nearby towns.

The Company has undertaken various aspects of exploration at the Copper Ridge Project over the past years, including drilling from surface and underground, along with channel sampling of exposed mineralisation from existing tunnels. The mineral resource estimate (**MRE**) for the project has recently been upgraded with a 27% increase in contained copper at a 1% cut-off compared to the previous MRE.

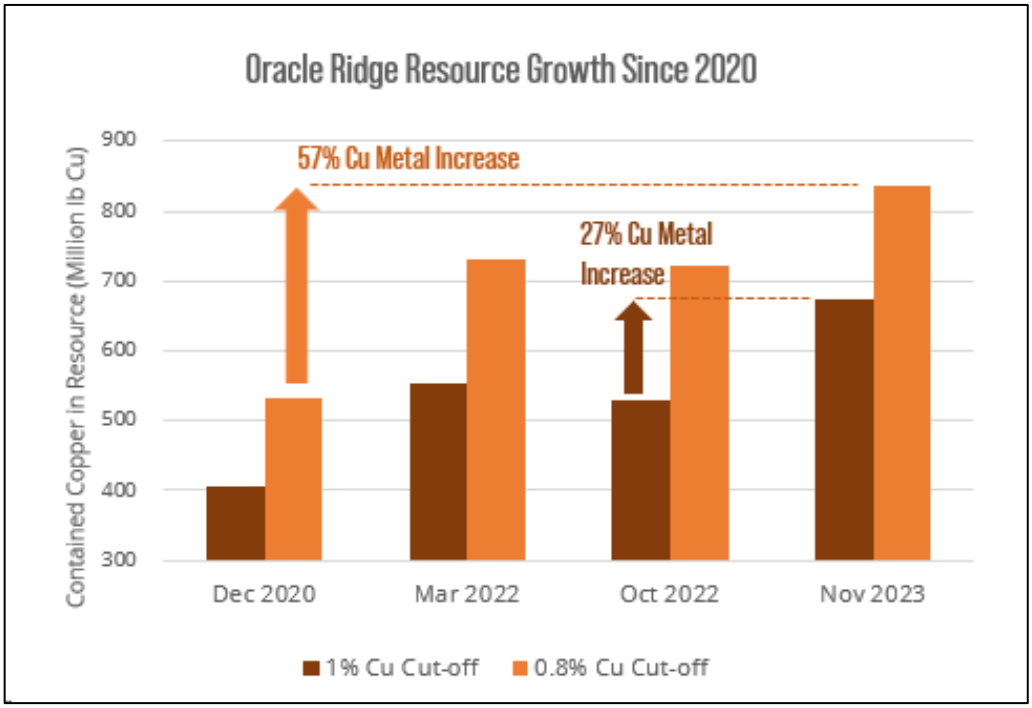


Table 1 – New Oracle Ridge Mineral Resource Estimate at a 0.8% copper cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu	Contained Ag	Contained Au
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t	10.0 MOz	142 kOz

Note – differences may occur in totals due to rounding.
Refer ASX Announcement 21 November 2023

The Company has recently undertaken a range of metallurgy and comminution testwork at Oracle Ridge. While the production of a bulk concentrate remains an option for the project via a conventional process route, a simplified process has been identified that avoids smelting and refining beyond the mine gate. The benefits of the simplified process relative to the production of a bulk concentrate include the potential for:

- lower capital and operating costs;
- avoidance of downstream transport and processing (smelting and refining) costs;
- reduction of environmental impact from avoiding smelting processes;
- security of supply of copper, a critical material, for US domestic consumption;
- local jobs and broader social benefits; and
- increased credentials for securing various US Government funding tied to critical materials production.

(b) **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.

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.

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 and mineral resources in respect of the Oracle Ridge Copper Project is taken from:

- Eagle Mountain Mining 2023 Annual Report – see ASX announcement 18 October 2023;

- New Mineral Resource Estimate – see ASX announcement 21 November 2023; and
- Simplified Flow Sheet – see ASX announcement 4 December 2023.

The Annual Report and announcements noted 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 and the mineral resource estimate updated and released on 21 November 2023, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the exploration results and the mineral resource estimate continue to apply and have not materially changed. In addition, the form and context in which the competent persons findings are presented have not been materially modified from the original reports.

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**);

(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**),

has a relevant interest in 27.70% of the total Shares; and

(b) Paradice 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 25 January 2024:

Shareholder	Number of Shares	Percentage holding
Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust	57,270,001	18.78%
HSBC Custody Nominees (Australia) Limited	26,371,324	8.65%
Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund	22,103,031	7.25%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	6,838,150	2.24%
George Chien-Hsun Lu	5,886,000	1.93%

Notes:

1. Percentage interest has been calculated based on 304,966,863 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)
Highest	$0.135	21 July – 24 July 2023
Lowest	$0.053	20 November 2023
Latest	$0.075	25 January 2024

Notes:

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

3. Details of the Offers

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 1 New Share for every 4 Shares held at 5:00pm (WST) on the Record Date, together with 1 attaching New Option for every 1 New Share subscribed for, at an issue price of $0.06 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 $0.20 on or before 31 March 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 76,241,715 New Shares and 76,241,715 New Options will be offered under the Entitlement Offer, raising up to approximately $4.5 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 Company intends to apply the funds raised under the Entitlement Offer as set out below.

- The Company plans to undertake a scoping study to assess the technical and financial development for Oracle Ridge (**Scoping Study**).

  It is proposed that the Scoping Study will be based on underground mining of portions of the new mineral resource estimate (**MRE**) totalling 28.2Mt at 1.35% copper, 11.06g/t silver and 0.16g/t gold (refer Table 1 set out in Section 2.1(a) and ASX announcement of 21 November 2023). The study will also consider a simplified processing flowsheet that avoids smelting and refining beyond the mine gate.

  The outcome of the Scoping Study is expected to form the basis for a preliminary feasibility study for the Oracle Ridge Project and support various work plans necessary to bring Oracle Ridge into production. The Scoping Study will be undertaken by various reputable consultants, in addition to Company personnel, and is expected to be completed in the third quarter of 2024.

- The Company plans to undertake field exploration activities at both the Oracle Ridge and Silver Mountain Projects. The field exploration activities will assist mapping of key structural features, identification of alteration zones and outcropping mineralisation which may assist future geophysical or drill targeting.

  In addition, the use of an ambient noise tomography survey at Oracle Ridge is being investigated. The aim is to image unidentified porphyry(s) at depth, deep faults acting as important feeder systems, as well as main lithological contacts between the Leatherwood intrusive and prospective sediments/older formations. This information will assist targeting of future drilling programs with the aim to build and upgrade existing resources, along with the discovery of new mineralisation.

- 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, 1 February 2024 and cease on Friday, 23 February 2024.

(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 or the United Kingdom and who are registered as the holder of Shares at 5:00pm (WST) on Friday, 2 February 2024 (**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**

The Company has not engaged a lead manager for the Offers.

(f) **Underwriting**

The Entitlement Offer is partially underwritten up to 20,833,333 New Shares and corresponding New Options for $1.25 million (**Underwriting Commitment**), by the Underwriter, Shadow Mountain Mining Pty Ltd, an entity controlled by Director, Charles Bass.

The Underwriter will not be paid an underwriting 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.

As at the Prospectus Date, Underwriter itself does not directly hold any Shares, but the Underwriter and the Underwriter's Associates together have a Relevant Interest in 27.70% of the total Shares on issue. For further details of the possible effect of the underwriting on control of the Company, please refer to Section 5.3.

(g) **Timetable**

The Entitlement Offer will open on Wednesday, 7 February 2024 and will close at 5:00pm (WST) on Friday, 1 March 2024.

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 2016* (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, New Zealand or 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, New Zealand and the United Kingdom;
- the number and value of New Shares that would be offered to Shareholders outside Australia, New Zealand 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**

For the purpose of Listing Rule 7.7.1(c), the Company has appointed Canaccord Genuity (Australia) Limited (**Sale Nominee**) as nominee to sell the Entitlements which would be offered to Excluded Shareholders if they were Eligible Shareholders and to account to the Excluded Shareholders a portion of the sale proceeds net of expenses. 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 $0.06 (i.e. the Offer Price). Each attaching New Option is exercisable at $0.20 on or before 31 March 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 the Underwriter or an Associate of the Underwriter;
- 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; 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 ($0.06 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. As at the Prospectus Date, Related Parties Rick Crabb and Roger Port have indicated their intention to apply for any Shortfall that is not allocated under the Shortfall Offer to the extent of any shareholder approval obtained.

(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 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.

3.4 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.

3.5 Minimum subscription

The Offers are not subject to any minimum subscription conditions.

4. Applications for New Securities

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**.

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**.

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**.

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, 1 February 2024 and cease on Friday, 23 February 2024.

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, 7 February 2024.

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 you must complete a Standard Renunciation and Acceptance Form which can be accessed at **www.computersharecas.com.au/em2**.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS sub-register, you must engage your CHESS 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** 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 which to apply (i.e. multiply the number of New Shares by the Offer Price of $0.06) 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 which to apply (i.e. multiply the number of New Shares by the Offer Price of $0.06) 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.

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 ($0.06). 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 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.

4.4 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.

4.5 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.

4.6 No brokerage

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

4.7 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.

4.8 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.

4.9 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.

4.10 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 CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, 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 CHESS 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.

4.11 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.

4.12 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) 20,833,333 New Shares are issued under the Offers (being the New Shares comprising the Underwriting Commitment), representing approximately 27.33% of the Entitlement Offer; and

(b) 76,241,715 New Shares are issued under the Offers, being full (100%) subscription to the Offers.

Securities	Underwritten subscription (27.33%)	Full subscription (100%)
Shares		
Total Shares on issue at the Prospectus Date	304,966,863	304,966,863
New Shares to be issued under the Entitlement and Shortfall Offers	20,833,333	76,241,715
Total	**325,800,196**	**381,208,578**
Options		
Options on issue at Prospectus Date[1]	11,100,000	11,100,000
Options to be issued under the Offers	20,833,333	76,241,715
Total	**31,933,333**	**87,341,715**
Performance Rights		
Total Performance Rights on issue at Prospectus Date	300,000	300,000

Notes:

1. 11,100,000 unquoted Options comprising:
   a. 2,600,000 unquoted Options exercisable at $0.52 on or before 1 July 2024;
   b. 2,500,000 unquoted Options exercisable at $0.52 on or before 22 February 2024; and
   c. 6,000,000 unquoted Options exercisable at $0.55 on or before 1 July 2024.
2. 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 304,966,863 Shares and 11,100,000 unquoted Options 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	76,241,715	0.00%
75% subscription	57,181,286	5.00%
50% subscription	38,120,857	10.00%
25% subscription	19,060,428	15.00%
Nil subscription	0	20.00%

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 (381,208,578 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 76,241,715 New Options may be issued under the Offers, each representing one underlying Share. If 76,241,715 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 20% and have a dilutive effect on Shareholders' shareholding interests of approximately 16.7% on a post-Offer basis (assuming a total of 381,208,578 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.

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. The Underwriter's Associates, Silver Mountain, Metech and Quartz, together control 27.70% of the Shares on issue at the Prospectus Date.

The estimated combined Entitlement of Silver Mountain, Metech and Quartz is 21,116,758 New Shares and 21,116,758 New Options.

The maximum number of New Shares comprising the Shortfall that the Underwriter could be required to subscribe for is 20,833,333 New Shares and corresponding New Options (**Underwritten Securities**), which would result in the Underwriter, together with its Associates, controlling a total of approximately 32.32% of the Shares on issue after completion of the Offers. 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, the Underwriter's Associates have informed the Company that they do not currently intend to take up their Entitlements or participate in the Shortfall Offer. However, if they do, the Underwriting Agreement provides that the Underwritten Securities will be reduced to the extent of any Application by an Associate of the Underwriter.

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

Subscription under Entitlement and Shortfall Offers	New Shares issued to Underwriter	Total Shares on issue	Total Shares controlled by Underwriter and Underwriter's Associates[1]	Voting power[2]
100% subscription	Nil	381,208,578	84,467,032	22.16%
75% subscription	19,060,428	381,208,578	103,527,460	27.16%
50% subscription	20,833,333	363,921,053	105,300,365	28.93%
25% subscription	20,833,333	344,860,624	105,300,365	30.53%
0% subscription	20,833,333	325,800,196	105,300,365	32.32%

Notes:

1. At the Prospectus Date, the Underwriter's Associates, Silver Mountain, Metech and Quartz, control 84,467,032 Shares, representing 27.70% of the total Shares on issue.
2. The table assumes Silver Mountain, Metech and Quartz do not take up their Entitlements.

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 2.1.

5.6 Effect on financial position

Set out below is:

- the audited statement of financial position of the Company as at 30 June 2023 (**Balance Date**); and

- the unaudited pro forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the Offers and the substantive working capital movements between 30 June 2023 and 31 December 2023.

The unaudited pro forma statement of financial position of the Company as at 30 June 2023 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 2023;
- 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 2023, the risk factors described at Section 6, and the accounting policies of the Company as disclosed in its most recent financial reports.

	Audited Balance Sheet as at 30/06/23 ($'000)	Substantive Working Capital Movements[1] ($'000)	Effect of Offers [2] ($'000)	Unaudited Pro Forma Balance Sheet Post Offers 30/06/23 ($'000)
Current Assets				
Cash & cash equivalents	2,237	(1,712)	4,507	5,032
Other assets	185			185
Non Current Assets				
Other assets	642			642
Plant & equipment	4,107			4,107
Exploration & evaluation expenditure	11,281			11,281
TOTAL ASSETS	**18,452**	**(1,712)**	**4,507**	**21,247**
Current Liabilities				
Trade & other payables	515	(291)		224
Provisions	116			116
Lease liabilities	250	(96)		154
Non-Current Liabilities				
Borrowings	12,863	1,000		13,863
Lease liabilities	141	(45)		96
Provisions	23			23
TOTAL LIABILITIES	**13,908**	**568**		**14,476**
NET ASSETS	**4,544**	**(2,280)**	**4,507**	**6,771**
EQUITY				
Issued capital	84,482		4,507	88,989
Reserves	5,524			5,524
Accumulated losses	(85,462)	(2,280)		87,742
TOTAL EQUITY	**4,544**	**(2,280)**	**4,507**	**6,771**

Notes on Pro Forma Adjustments:

1. Significant movements from 30 June 2023 to 31 December 2023:
   a. Cash reduction of $1,712,000 (comprising exploration expenses of $1,741,000, staff, administration and corporate costs of $830,000, lease payments of $141,000 and less the debt facility drawdown of $1,000,000.
   b. Reduction in trade creditors of $291,000.
   c. Increase in borrowings reflecting the additional debt facility drawdown of $1,000,000.
2. Effect of Offers:
   a. Proceeds of $4,574,000 net of costs of the Offers (approximately $67,000 assuming full acceptance).

6. Risk Factors

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. 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) **No profit to date**

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

(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 Oracle Ridge Copper Project is subject to an Industrial Property Lease agreement (**Lease Agreement**) with Marble Mountain Ventures LLC (**MMV**). The Lease Agreement provides surface access rights over patented claims which cover areas including the current mineral resource, the existing 5900 and 6400 mine portals, and the historic mill site (**Relevant Patented Claims**). The Company makes annual lease payments of approximately US$194,000 to MMV pursuant to the Lease Agreement. The lease payments are subject to annual escalation for inflation. The term of the lease automatically renews every three years until expiration of the term on 31 January 2040.

A Reversionary Interest in the Mineral Rights 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 is exercised by the Company and an extension payment in the order of US$3 million adjusted for CPI is remitted to MMV (**Extension Option**).

On exercise of the Extension Option, the Company's interest in the mineral rights related to the Relevant Patented Claims will be extended to 18 February 2040. Should the Company be unable to raise sufficient funds to make the Extension Payment or renegotiate the terms of the reversionary interest, the mineral rights relating to the Relevant Patented Claims will revert to MMV.

(d) **Future capital requirements**

The Company's ongoing activities including repayment of its secured debt and the exercise or renegotiation of the Extension Option are 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 capital or 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.

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 by 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

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 $0.20 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on 31 March 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 2023 Annual Financial Report to Shareholders on 18 October 2023.

Date	Title of announcement
29 January 2024	Proposed Issue of Securities
29 January 2024	Renounceable Entitlement Offer to Raise Approximately $4.5M
29 January 2024	Mid-Tier Copper Production Focus for Scoping Study
15 December 2023	Change of Director's Interest Notice
14 December 2023	Notification of cessation of securities – EM2
4 December 2023	Technical Studies Update
29 November 2023	Results of 2023 Annual General Meeting
21 November 2023	Oracle Ridge Mineral Resource Update Investor Presentation
21 November 2023	Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper
30 October 2023	September Quarterly Report and Appendix 5B
26 October 2023	Notice of Annual General Meeting
18 October 2023	2023 Corporate Governance Statement and Appendix 4G

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 2023, 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 Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, Shadow Mountain Mining 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:

Subject	Provision
Underwriting Commitment	The Underwriter agrees to underwrite the subscription of up to 20,833,333 New Shares and corresponding New Options under the Entitlement Offer for an amount not exceeding $1,250,000 (**Underwritten Amount**). The Underwritten Amount is reduced to the extent of any application for New Securities by any of the Underwriter's Associates under the Entitlement Offer. (As at the Prospectus Date, the Underwriter's Associates have informed the Company they do not intend to subscribe for their Entitlements under the Entitlement Offer.)
Shortfall Offer	The Company will establish a facility for Eligible Shareholders and other investors to apply for the Shortfall, and will adopt an allocation/scale-back policy as that set out in Section 3.2(b). The Company will allocate Shortfall to Applicants in preference to any allocation to the Underwriter (or an Associate of the Underwriter).
Conditions to underwriting	The Underwriting Commitment is conditional on: • ASIC not making any determination under section 713(6) of the Corporations Act in respect of the Company; • the Company lodging the Prospectus and associated releases with ASX in accordance with the proposed timetable and Listing Rules; and • Listing Rule 10.12 (exception 2) applying to the underwriting of the Underwritten Securities by the Underwriter.
Fees	The Underwriter will not be paid a fee for underwriting the Offers.
Termination of Underwriting Commitment – general	The Underwriter may terminate the Underwriting Agreement if: • approval is refused or not granted to the quotation of the New Shares on ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; • ASIC makes a determination under section 713(6) of the Corporations Act and any such determination is not withdrawn before the date by which the Underwriter must subscribe for Underwritten Securities; • the Company withdraws the Prospectus or an Offer; • the Company is prevented from issuing the New Shares and New Options by applicable laws, an order of a court of competent jurisdiction or a governmental agency, within the time required by the Listing Rules; • an Insolvency Event occurs in relation to the Company; or

Subject	Provision
	• if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement.

Termination of Underwriting Commitment – subject to materiality	The Underwriter may terminate its obligations under the Underwriting Commitment 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:
	• (**Prospectus compliance**):
	  ○ a statement in the Prospectus is misleading or deceptive or likely to mislead or deceive; or
	  ○ there is an omission from the Prospectus of material required by section 713 of the Corporations Act;
	• (**default**): the Company is in material default of any of the obligations under the Underwriting Agreement or breaches any warranty, representation or undertaking given under the Underwriting Agreement which is incapable of remedy, or is not remedied by the date on which notice must be given to the Underwriter of the New Securities for which they must subscribe;
	• (**material change**): an event occurs which is, or is likely to give rise to an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company (including its Related Bodies Corporate) from the position at the Prospectus Date;
	• (**contravention**): the Company contravenes any of the following:
	  ○ any law, regulation, authorisation, ruling, consent, judgment, order or decree of any governmental agency;
	  ○ its Constitution;
	  ○ a security interest or document which is binding on the Company or an asset of the Company; or
	• (**hostilities**): in respect of any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Hong Kong, the People's Republic of China, Singapore or any member state of the European Union:
	  ○ hostilities not existing at the date of the Underwriting Agreement are commenced;
	  ○ a major escalation in existing hostilities occurs (whether war is declared or not);
	  ○ a declaration is made of a national emergency or war; or
	  ○ a major terrorist act is perpetrated.

Entitlement to fees on discontinuance of Offers	The Underwriter will not be entitled to any fees on discontinuance of the Offers.

9.2 Summary of loan facility agreement

The Company has entered into a loan facility agreement with the Underwriter, Shadow Mountain Mining Pty Ltd (**Lender**), an entity associated with Mr Charles Bass, for provision of unsecured loan facility of up to $1,250,000 to the Company.

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

- The loan is for a principal amount of $1,250,000 (**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 planned exploration at its Oracle Ridge and Silver Mountain Projects and for general working capital.
- In the event the Underwriter is required to underwrite subscription for new securities to the extent of any shortfall to the Offers, the Underwriter may satisfy payment to the Company of some or all of the Subscription Amount by giving the Company written notice under the Loan Agreement directing the Company to repay some or all of the Outstanding Amount owed by the Company to the Lender under the Loan Agreement.
- The loan has a maturity date of 30 June 2024 (**Maturity Date**).
- 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 Principal and interest at any time prior to the Maturity Date without penalty.
- The Lender may direct the Company to repay all of part of the Principal in satisfaction of the Lender's obligation to subscribe for New Securities under the Underwriting Agreement (**Lender's Underwriting Obligation**).
- To the extent that any amount of Principal is not repaid in cash or in satisfaction of the Lender's Underwriting Obligation, the Company or the Lender may elect to have the outstanding amount repaid in Shares and Option (i.e. one Share and one attaching Option issued on the same terms and conditions as New Options offered under this Prospectus), issued at a price of $0.06 per Share, and subject to the Company obtaining all required legal, regulatory and shareholder approvals (as applicable) to do so, including for the purposes of Listing Rule 10.11 and item 7 section 611 of the Corporations Act (if applicable).
- No fee is payable by the Company to the Lender under the loan facility agreement.

9.3 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	1,489,818[1]	1,500,000	Nil
Charles Bass	84,467,032[2]	1,500,000	Nil
Roger Port	1,015,818[3]	1,500,000	Nil
Brett Rowe (alternate to Charles Bass)	500,000[4]	1,000,000	Nil

Notes:

1. Mr Crabb's holding is comprised of:
   a. 1,269,000 Shares held directly by Mr Crabb; and
   b. 220,818 Shares held indirectly by Mr Crabb through RW & CJ Crabb as trustee for the Intermax Trust and Westessa Holdings Pty Ltd.
2. 84,467,032 Shares held indirectly by Mr Bass, comprised of:
   a. 58,770,001 Shares held by Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Trust;
   b. 23,003,031 Shares held by Metech Super Pty Ltd as trustee for the Metech No.2 Super Fund; and
   c. 2,694,000 Shares held by Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust.
3. Mr Port holds his Shares indirectly through Leptiptidium Pty Ltd as trustee for the Maitland No.2 Trust.
4. Mr Rowe holds his Shares directly.

(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 (FY24)	Total remuneration in past 2 financial years (FY22 and FY23)
Rick Crabb	$50,000	$100,000
Charles Bass	$50,000	$100,000
Roger Port	$50,000	$100,000
Brett Rowe (alternate to Charles Bass)	Nil	Nil

Notes:

1. All amounts in the table above are inclusive of superannuation.

1. Details of audited remuneration of the Directors were obtained from the Company's 2023 Annual Report and are comprised of remuneration for the financial years ended 30 June 2022 and 30 June 2023.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports, copies of which are available from ASX market announcements platform (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.

Director / Chief Executive	Intended participation in Entitlement Offer
Rick Crabb	372,454 New Shares for $22,347
Charles Bass	Noting that Mr Bass's entity, Shadow Mountain Mining Pty Ltd is partially underwriting the Entitlement Offer, Mr Bass has indicated that he does not intend to take up his Entitlement.
Roger Port	253,954 New Shares for $15,237
Timothy Mason	132,500 New Shares for $7,950

(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.

9.4 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 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)
Shadow Mountain Mining Pty Ltd	Underwriter	Nil	Nil
Blackwall Legal LLP	Legal adviser	Approximately $23,400	Approximately $20,000
William Buck Audit (WA) Pty Ltd	Auditor	Approximately $44,125	William Buck Audit has not provided any services to the Company in relation to this Prospectus
Computershare Investor Services Pty Limited	Share Registry	Approximately $88,510	Approximately $20,000

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.

9.5 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
Shadow Mountain Mining Pty Ltd	Underwriter	None
Blackwall Legal LLP	Legal adviser	None
William Buck Audit (WA) Pty Ltd	Auditor	None – but conducted the audit of the 30 June 2023 annual financial statements referred to in Sections 5.6 and 9.3(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 9.5; 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 9.5.

9.6 Expenses of the Offers

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

Expense	Underwritten subscription	Full subscription
ASIC fees (not subject to GST)	$3,206	$3,206
ASX fees	$6,557	$14,715
Legal fees	$20,000	$20,000
Printing, distribution and Share Registry expenses	$30,000	$30,000
TOTAL	**$59,763**	**$67,924**

Notes:

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

9.7 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.

9.8 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

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: 29 January 2024

11. Glossary of Terms

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

$	Australian dollars.
Applicant	A person who applies for New Securities under an Offer, in accordance with this Prospectus.
Application	A valid application for New Securities offered under this Prospectus.
Application Form	An Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.
Application Moneys	Money received from an Applicant in respect of an Application under an Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The official listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, William Buck Audit (WA) Pty Ltd.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Entitlement Offer and the Shortfall Offer, being 5:00pm WST on Friday, 1 March 2024 or such other date as determined by the Directors.
Company	Eagle Mountain Mining Limited (ACN 621 541 204).
Constitution	The constitution of the Company.
Corporations Act	The *Corporations Act 2001* (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Eligible Jurisdiction	Australia, New Zealand and the United Kingdom.

Eligible Shareholder	A Shareholder who is: (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	The entitlement of an Eligible Shareholder to subscribe for 1 New Share for every 4 Shares held by the Eligible Shareholder as at the Record Date, together with 1 attaching New Option for every 1 New Share subscribed for, under the Entitlement Offer.
Entitlement and Acceptance Form	An entitlement and acceptance form in relation to the Entitlement Offer, that accompanies this Prospectus.
Entitlement Offer	A renounceable, pro rata offer of 1 New Share for every 4 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 1 New Share subscribed for, at an issue price of $0.06 per New Share, to raise up to approximately $4,574,502 before costs.
Entitlement Trading Period	The period that Eligible Shareholders can sell or transfer their Entitlement to someone else.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Exempt Investor	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.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Group	The corporate group comprising the Company and its Related Bodies Corporate (or any of them, as the context requires).
GST	Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Metech	Metech Super Pty Ltd as trustee for the Metech No 2 Super Fund.
New Option	An Option offered under the Offers and otherwise on the terms set out in Section 7.2.
New Securities	New Shares and New Options.

New Share	A Share offered under the Offers.
Offer Period	The period that the Entitlement Offer and the Shortfall Offer are open, being the period between the Opening Date and the Closing Date.
Offer Price	The offer price under the Entitlement Offer and Shortfall Offer, being $0.06 per New Share.
Opening Date	The opening date of the Offers, being Wednesday, 7 February 2024 or such other date as determined by the Directors.
Option	An option to subscribe for a Share.
Oracle Ridge Project or **Oracle Ridge**	The Oracle Ridge Copper Mine located in Arizona, USA.
Performance Rights	Contractual rights granted by the Company entitling the holder to be issued Shares on satisfaction of stated performance, service or other vesting conditions.
Privacy Act	The *Privacy Act 1988* (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Quartz	Quartz Mountain Mining Pty Ltd as trustee for the Bass Family Trust.
Record Date	The date at which eligibility of Shareholders to participate in the Entitlement Offer is determined, being 5:00pm (WST) on Friday, 2 February 2024 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A 'related party' of the Company for the purposes of the ASX Listing Rules.
Relevant Interest	Has the meaning given in section 9 of the Corporations Act.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Computershare Investor Services Pty Limited (ACN 078 279 277).
Shortfall	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.

Shortfall Application Form	An application form in relation to the Shortfall Offer, that accompanies this Prospectus.
Shortfall Offer	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 $0.06 per New Share.
Silver Mountain	Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust.
Silver Mountain Project	The Silver Mountain copper/gold project located in Arizona, USA.
Timetable	The indicative timetable for the Offers as set out in the Key Information on page 1.
Underwriter	Shadow Mountain Mining Pty Ltd (ACN 600 992 238).
Underwriter's Associates	Shareholders who are Associates of the Underwriter, being Silver Mountain, Metech and Quartz (who are Associates of a Director, Mr Charles Bass).
Underwriting Agreement	Has the meaning given to that term in Section 9.1.
Underwriting Commitment	The commitment by the Underwriter to underwrite the Entitlement Offer pursuant to the Underwriting Agreement, being up to 20,833,333 New Shares and corresponding New Options for $1,250,000.
USA	The United States of America.
US Person	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).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.