ASX ANNOUNCEMENT
20 NOVEMBER 2025

Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:
Level 5, 191 St George's Tce
Perth WA 6000

Contact:
info@eaglemountain.com.au

Website:
eaglemountain.com.au

Shares on issue: 1,32b

Current Market Cap: $10.2M

Cash: $0.56M at 30 Sept 2025

Board of Directors

Rick Crabb
Non-Executive Chairman

Fabio Vergara
Executive Director

Roger Port
Non-Executive Director

Michael Fennell
Non-Executive Director

EAGLE MOUNTAIN MINING

Prospectus Lodged for Non-Renounceable Entitlement Offer to raise up to $1.98 million

Eagle Mountain Mining Limited (ASX:EM2) ("**Eagle Mountain**" or "**the Company**") is pleased to confirm it has today lodged with ASIC a prospectus ("Prospectus") for a non-renounceable entitlement offer to eligible shareholders of new shares to raise up to approximately $1.98 million (before costs).

The offer is for one (1) new fully paid ordinary share in the Company (**New Shares**) for every six (6) existing shares held by Eligible Shareholders (defined below) at an issue price of A$0.009 per New Share to raise approximately A$1.98 million (before costs) (**Entitlement Issue** or the **Offer**). The Offer will include one (1) free unlisted attaching option for every three (3) New Shares subscribed for, exercisable at A$0.02 on or before 30 November 2028 (**Attaching Options**).

Overview of the Entitlement Issue

Shareholders with a registered address in Australia, New Zealand, Malaysia, Singapore and the United Kingdom as at 4:00pm (AWST) on Wednesday, 26 November 2025 (**Record Date**) will be eligible to participate in the Entitlement Issue (**Eligible Shareholders**). The Entitlement Issue is expected to open on or about Monday, 1 December 2025.

All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Issue is expected to close at 5:00pm (AWST) on Wednesday, 17 December 2025. Valid applications must be received before that time.

Lead Managers

Prenzler Group Pty Ltd and Alto Capital have been appointed as Joint-Lead Managers (refer ASX announcement 11 November 2025) to assist with placement of any Shortfall.

Further details of will be contained in the Prospectus which will be despatched to Eligible Shareholders in accordance with the indicative timetable below.

Full details of the Entitlement Issue and Shortfall Offer ("**Offers**") are set out in an Updated Appendix 3B lodged on 20 November 2025.

Further details of the Offers, including details on how to accept and key risks associated with investment, are set out in the Prospectus appended to this announcement and lodged today with ASIC and which is expected to be dispatched to Eligible Shareholders on Monday, 1 December 2025.

Indicative Timetable *

Summary of Key Dates / Times (Perth Time)	Date
Announcement of Placement and Entitlement Offer to ASX	Tuesday, 11 November 2025
Allotment of New Shares under the Placement	Wednesday, 19 November 2025
Lodgment of Prospectus with ASIC and ASX	Thursday, 20 November 2025
'Ex' date	Tuesday, 25 November 2025
Record Date (at 4:00pm WST)	Wednesday, 26 November 2025
Dispatch of Prospectus (with Entitlement and Acceptance Forms) to Eligible Shareholders and Opening Date	Monday, 1 December 2025
Last day to extend the Closing Date	Friday, 12 December 2025
Closing Date (at 5:00pm WST)	Wednesday, 17 December 2025
Securities quoted on a deferred settlement basis from market open	Thursday, 18 December 2025
Announce results of Entitlement Offer and any Shortfall Offer to ASX	Friday, 19 December 2025
Issue New Securities under the Entitlement Offer and Broker Offer	Tuesday, 23 December 2025
Normal trading in New Shares expected to commence on ASX	Wednesday, 24 December 2025

This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

For further information please contact:

Fabio Vergara
Executive Director
fabio@eaglemountain.com.au

Mark Pitts
Company Secretary
mark@eaglemountain.com.au

EAGLE MOUNTAIN MINING

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Wedgetail and Silver Mountain Projects, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:

LinkedIn Website

PROSPECTUS

Eagle Mountain Mining Limited
(ACN 621 541 204)

Entitlement Offer

For a non-renounceable pro rata offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 3 New Shares subscribed, at an issue price of $0.009 per New Share, to raise up to $1,978,405 before costs (**Entitlement Offer**).

The Entitlement Offer opens on Monday, 1 December 2025 and closes at 5:00pm (WST) on Wednesday, 17 December 2025, unless extended.

Additional Offers

- 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 3 New Shares subscribed, at $0.009 per New Share (**Shortfall Offer**).
- For an offer to the Joint Lead Managers (or their respective nominees) to subscribe for up to 30,000,000 New Options pursuant to the JLM Mandates (**Broker 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 issued by Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) is dated 20 November 2025 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.

Residents of Singapore

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

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

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

Residents of Malaysia

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

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, https://eaglemountain.com.au/investor-centre/, by contacting the Company's Share Registry on 1300 850 505. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offers by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, https://eaglemountain.com.au/investor-centre/ as well as the ASX market announcements platform using the Company's ASX code 'EM2'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offers.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 6. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Securities will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Securities under the Offers, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Target Market Determination

A "Target Market Determination" (TMD) in respect of the New Options offered under the Offers has been prepared by the Company and is available on the Company's website at https://eaglemountain.com.au/investor-centre/. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of New Options under this Prospectus has been designed, having regard to the objectives, financial situation and needs of the target market.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 11.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Rick Crabb	Non-Executive Chairman
Fabio Vergara	Executive Director
Roger Port	Non-Executive Director
Michael Fennell	Non-Executive Director

Company Secretary

Mark Pitts

Head Office

52 Ord Street
West Perth, Western Australia 6005

Email: info@eaglemountain.com.au

Web: www.eaglemountain.com.au

ASX Code: EM2

Joint Lead Managers

Prenzler Group Pty Ltd
10/85 Forrest Street
Cottesloe WA 6011

Authorised Representative of AFSL 456663

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

AFSL 279099

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace,
Perth, WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 850 505 (within Australia)
+61 (0)3 9415 4000 (outside Australia)

Auditor*

William Buck Audit (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth, Western Australia 6151

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

Contents

Key Information

Indicative Timetable

Event	Date
Announcement of Placement and Entitlement Offer to ASX	Tuesday, 11 November 2025
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Normal trading in New Shares expected to commence on ASX	Wednesday, 24 December 2025

Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of an Offer and to accept late Applications. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX before the Closing Date.
2. The commencement of trading of New Shares on ASX is subject to confirmation by ASX.

General Enquiries

For enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 8:30am and 5:00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
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 holds tenements for two copper projects in Arizona, USA: the Silver Mountain Project and the Wedgetail Project. Both projects offer significant potential for the discovery of large mineralized systems. The Company is actively focused on exploration at both the Silver Mountain and Wedgetail Projects, while also pursuing the acquisition of new exploration opportunities in Tier 1 jurisdictions with a focus on copper, gold, and silver. ***Marble Mountain Ventures LLC – Option Agreement*** The Company entered into a binding option agreement with MMV (the **Option**), pursuant to which the Company has a 12-month option to acquire the surface and mineral rights held by MMV and containing the Oracle Ridge mine infrastructure. The Company has paid an initial option fee of US$80,000 for the first 6 months. The Option may be exercised by initial payment of US$1 million, followed by annual payments of US$540,000 (paid in quarterly instalments until the final payment of US$9 million is paid). The final payment is due before the commencement of commercial production at the Mine. ***Vincere Resource Holdings LLC – Loan Variation*** The Company has successfully renegotiated the existing loan agreement with Vincere (the **Vincere Loan**). The Vincere Loan was part of the consideration for the Company's acquisition of the Oracle Ridge Project in 2019 (refer to ASX Announcement dated 29 October 2019). Under the revised terms, the Company has secured a 12 month right to extinguish the Loan by repayment of US$2.5 million. The early repayment right is subject to the Company entering into a binding agreement with a third party regarding exploration and development at the Oracle Ridge Project on terms acceptable to Vincere and including exercise of the MMV Option. Further information regarding the regarding the Nittetsu NBIO is set out below. In addition, the repayment due in November 2025 has been deferred by up to 12 months conditional on the Company entering the MMV Option Agreement (see below). No fee is payable for the first six-month extension, and an additional six-month extension can be secured by the payment of US$25,000 for each quarter.	Section 2.1

Question	Response	Where to find more information
	Nittetsu Mining Co., Ltd – Non-binding indicative offer The Company received a non-binding indicative offer from Nittetsu Mining Co., Ltd, a mid-tier Japanese company with mining and smelting operations in Japan and Chile, pursuant to which Nittetsu may earn an 80% interest in a joint venture (**JV**) with the Company relating to the consolidated Oracle Ridge Project, including the Oracle Ridge mine and the Wedgetail Project, by making contributions totalling US$20 million (~A$30 million) over four years. Nittetsu will be the manager of the JV with the Company being free carried until Nittetsu's contributions reach US$20 million. At that time, the Company can elect to maintain its 20% interest in the Oracle Ridge Project by contributing to further JV expenditure or dilute its ownership. Subject to completion of due diligence and approval by Nittetsu's board, the parties may potentially enter into a binding agreement based on the terms in the NBIO in early 2026. There can be no assurance that any such binding agreement will be entered into by the parties.	
Entitlement Offer and Shortfall Offer		
What is the Entitlement Offer?	The Entitlement Offer is a non-renounceable, pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 6 Shares held at the Record Date, with 1 attaching New Option for every 3 New Shares subscribed for, at an issue price of $0.009 per New Share, to raise up to $1,978,405 before costs. Each New Option is exercisable at $0.02 on or before 30 November 2028 and is to be issued on the terms set out in Section 7.2. 219,822,882 New Shares and 73,274,294 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
What is the purpose of the Offers?	The Entitlement Offer and the Shortfall Offer are being conducted to raise up to $1,978,405, to be applied to: • Exploration at the Silver Mountain Project; • Business development and new opportunities; • General working capital; and • Costs of the Offers.	Section 3.1(b)
Who is eligible to	**Entitlement Offer**	Sections 3.1(d)

Question	Response	Where to find more information
participate?	Shareholders with a registered address in Australia, Malaysia, New Zealand, Singapore and the United Kingdom who are registered as the holder of Shares at 4:00pm (WST) on the Record Date of Wednesday, 26 November 2025 are eligible to participate in the Entitlement Offer. **Shortfall Offer** The Shortfall Offer is open to the general public, including Eligible Shareholders.	and 3.2(a)
Can Eligible Shareholders trade their Entitlements?	No. The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not trade their Entitlements.	Section 3.1(c)
Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	Section 3.1(f)
Have lead managers been appointed?	Yes, the Company has engaged Prenzler Group and Alto Capital as joint lead managers and bookrunner to the Offers.	Section 9.1
Are the Directors participating?	At the Prospectus Date, all Directors who are Eligible Shareholders propose to participate in the Entitlement Offer by subscribing for a total of approximately 4,489,505 New Shares for approximately $40,405.	Sections 5.4 and 9.2(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; • 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 any 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 3.5 and 3.6
What are the primary effects on the Company?	**Capital structure and dilution** The Company has 1,318,937,289 Shares on issue at the Prospectus Date. The Company will issue up to 219,822,882 New Shares and up to 73,274,294 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 Entitlements, their percentage shareholding in the Company may be diluted by up to 14.3% from the position at the	Section 5

Question	Response	Where to find more information
	Prospectus Date. **Financial position** The Company will raise up to $1,978,405 before costs under the Entitlement and Shortfall Offers. **Control** The effect of the Offers on the control of the Company will vary depending upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer. Refer to Section 5.4 for further information on the effect the Offers may have on control of the Company.	
Broker Offer		
What is the Broker Offer?	The Broker Offer is an offer to the Joint Lead Managers (or their respective nominees) to subscribe for up to a total of 30,000,000 New Options, pursuant to the terms of the JLM Mandates. The issue of the New Options pursuant to the Broker Offer is conditional on the receipt of Shareholder approval at the proposed General Meeting.	Section 3.3
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. ***Contractual risk*** The Company has received an NBIO from Nittetsu which is non-binding and contemplates further negotiations between the parties to enter into a binding agreement (subject to satisfactory due diligence and relevant board approvals being obtained). There is a risk that the Company will not be able to secure such binding agreement with Nittetsu which may have an adverse effect on the future operations 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. ***Tenure risks*** Mining claims in Arizona are governed by mining laws of Arizona and the United States. Mining claims and permits are subject to various conditions, including an annual property tax	Section 6

Question	Response	Where to find more information
	and/or annual rental payment, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits. If the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed, claims could be lost. ***Future funding requirements*** The Group's ongoing activities, including repayment or renegotiation of its secured debt, are likely to require substantial further financing. Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern. The Group has incurred a loss after income tax of $15,256,254 and a net operating cash outflow of $3,720,168 during the year ended 30 June 2025. Cash assets at 30 June 2025 were $1,112,862 and current liabilities at that date were $2,452,427. Current liabilities include approximately $2.3 million relating to loan repayments. These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial report for the year ended 30 June 2025. ***Exposure to fluctuations in the US Dollar*** The financial results and position of the Group are reported in Australian dollars. The Group's exploration projects are located in Arizona, United States of America. Accordingly, the Group's exploration costs are linked to US dollars (US$) and the US$ exchange rate. ***Exposure to fluctuations in commodity prices*** Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.	
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	If you require further information, you can contact Computershare Investor Services Pty Limited on 1300 850 505	

Question	Response	Where to find more information
information?	(within Australia) or +61 3 9415 4000 (outside Australia) any time between 8:30am and 5:00pm (AEDT) Monday to Friday during the Entitlement Offer.	

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

(a) **Silver Mountain Project**

The Silver Mountain copper/gold project is located in Arizona to the northwest of Phoenix. The project area sits on the Laramide Arc, a northwest-southeast trending geological feature containing world-class porphyry copper mines such as Bagdad, Miami and Resolution. It also lies on the southern extension of a northeast-southwest prospective metallogenic belt that hosts United Verde and Iron King, two historical mines of volcanogenic massive sulphide affinity. The intersection of these two trends results in a favourable geologic setting with high complexity and potential for multiple mineralisation styles. The northern portion of the project area has a history of prospecting and mining of high-grade copper from the 1890s into the 1920s. Except for limited campaigns in the 1960s, 1970s and early 1990s, there had been no modern exploration at the Silver Mountain Project. Commencing in 2013, the Company and its subsidiaries have been the first companies to complete modern exploration over the Silver Mountain Project area.

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

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

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

The Company is open to exploring joint venture opportunities for drill-ready targets at Silver Mountain. The Company views the Silver Mountain Project as a very prospective project supported by multiple favourable geological signatures. Further field mapping is planned with the aim of defining the potential source of mineralisation outcropping at the surface.

(b) **Wedgetail and Oracle Ridge Projects**

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

Following the Strategic Review completed in 2024, the Company elected not to pay approximately US$4.5 million to Marble Mountain Ventures LLC (**MMV**), owner of the Oracle Ridge Mine, to extend its rights over the mine for further 15 years.

The Company was unable to negotiate acceptable commercial terms with MMV to obtain mineral rights in perpetuity and concluded it was not in the shareholders' best interest at the time to make the payment. As a result, the surface lease was terminated and mineral rights returned to MMV. The Company retained a strategic landholding around the Oracle Ridge mine along with the drill core and MRE data (e.g. Wedgetail Project).

Tailings repurposing

Independent testing has demonstrated the potential for the historical tailings hosted within the Wedgetail Project to be processed into marketable products for use as additives and fillers, making them suitable for a range of construction applications due to their high carbonate content. Preliminary market research has identified eight potential buyers for these products. The assessment also highlighted a strong demand for carbon-neutral building materials, which could serve as a significant selling point for the tailings products. Tailings samples were submitted to some of these companies to assess the viability of the product to be used in various manufacturing processes. The results of these studies are currently awaited. Transportation costs are considered critical for the viability of this project.

Oracle Ridge

On 5 November 2025, the Company announced the following key agreements to ASX:

(i) *Marble Mountain Ventures LLC (**MMV**) – Option Agreement*

Th Company entered into a binding option agreement with MMV (the **Option**), pursuant to which the Company has a 12-month option to acquire the surface and mineral rights held by MMV and containing the Oracle Ridge Mine infrastructure. The Company has paid an initial option fee of US$80,000 for the first 6 months. The Option may be exercised by initial payment of US$1 million, followed by annual payments of US$540,000 (paid quarterly until the final payment of US$9 million is paid). The final payment is due before the commencement of commercial production at the Mine.

(ii) *Vincere Resource Holdings LLC (**Vincere**) – Loan Variation*

The Company has successfully renegotiated the existing loan agreement with Vincere (the **Vincere Loan**). The Vincere Loan was part of the consideration for the Company's acquisition of the Oracle Ridge Project in 2019 (refer to ASX Announcement dated 29 October 2019).

Under the revised terms, the Company has secured a 12 month right to extinguish the Loan by repayment of US$2.5 million. This early repayment right is subject to the Company entering into a binding agreement with a third party regarding exploration and development at the Oracle Ridge Project on terms acceptable to Vincere and including exercise of the MMV Option. Further information regarding the regarding the Nittetsu NBIO is set out below.

In addition, the repayment due in November 2025 has been deferred by up to 12 months conditional on the Company entering the MMV Option Agreement (see below). No fee is payable for the first six-month extension, and an additional six-month extension can be secured by the payment of US$25,000 for each quarter.

(iii) *Nittetsu Mining Co., Ltd (**Nittetsu**) – Non-binding Indicative Offer*

The Company received a non-binding indicative offer from Nittetsu, a mid-tier Japanese company with mining and smelting operations in Japan and Chile, pursuant to which Nittetsu may earn an 80% interest in a joint venture (**JV**) with the Company relating to the consolidated Oracle Ridge Project, including the Oracle Ridge mine and the Wedgetail Project, by making contributions totalling US$20 million (~A$30 million) over four years. Nittetsu will be the manager of the JV with the Company being free carried until Nittetsu's contributions reach US$20 million. At that time, the Company can elect to maintain its 20% interest in the Oracle Ridge Project by contributing to further JV expenditure or dilute its ownership.

Subject to completion of due diligence and approval by Nittetsu's board, the parties may potentially enter into a binding agreement based on the terms in the NBIO in early 2026. There can be no assurance that any such binding agreement will be entered into by the parties.

Further information about the Projects is contained in the Company's announcements and reports released to ASX, which are available on the Company's website at https://eaglemountain.com.au/investor-centre/.

The information in this Section 2.1 referring to exploration results is taken from:

- Eagle Mountain Mining 2025 Annual Report – see ASX announcement 15 October 2025; and
- ASX announcements dated 29 October 2019 and 5 November 2025.

The Annual Report and announcements noted above contain information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code.

Where the Company references previously released exploration results, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements. In addition, the form and context in which the competent persons findings are presented have not been materially modified from the original reports.

2.2 Placement

On 19 November 2025, the Company announced that completed a placement to sophisticated and institutional investors raising $1.66 million (**Placement**) through the issue of 183,900,000 New Shares under the Company's available placement capacity in accordance with Listing Rules 7.1 and 7.1A (**Placement Shares**). The Company issued the Placement Shares on 19 November 2025.

The Placement includes 1 attaching New Option for every 3 Placement Shares issued (**Placement Options**). The Placement Options are otherwise subject to the same terms and conditions as the New Options being offered under this Prospectus (refer to Section 7.2 for further information). Subject to obtaining Shareholder approval, the Company proposes to issue the Placement Options following the proposed General Meeting.

2.3 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) Charles Bass (former Managing Director of the Company), together with his Associate, Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust has a relevant interest in 37.01% of the total Shares; and

(a) Paradice Investment Management Pty Ltd which, together with its Associate HSBC Custody Nominees (Australia) Ltd, has a relevant interest in 6.77% of the total Shares.

The table below sets out the Company's top 5 registered Shareholders as at 18 November 2025:

Shareholder	Number of Shares	Percentage holding
Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust	488,083,219	37.01%
HSBC Custody Nominees (Australia) Limited	89,297,927	6.77%
Mr Bertrand Lalanne	30,000,000	2.27%
George Chien-Hsun Lu	22,657,995	1.72%
Mrs Leesa Sharon Donoghue	20,250,000	1.54%

Notes:

1. Percentage interest has been calculated based on 1,318,937,289 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.

2.4 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	$0.012	26 September 2025
Lowest	$0.005	23 September 2025 19 September 2025 20 August 2025
Latest	$0.009	19 November 2025

Notes:

1. This trading data has been sourced from ASX, which 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 non-renounceable offer of New Shares and attaching New Options to Eligible Shareholders to raise $1,978,405 (before costs).

Eligible Shareholders will be entitled to apply for 1 New Share for every 6 Shares held at 4:00pm (WST) on the Record Date, together with 1 attaching New Option for every 3 New Shares subscribed for, at an issue price of $0.009 per New Share (**Offer Price**). The Offer Price is payable in full on application.

Each attaching New Option is exercisable at $0.02 on or before 30 November 2028 and will 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 219,822,882 New Shares and 73,274,294 New Options will be offered under the Entitlement Offer.

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 in the following table (excluding the funds raised under the Placement).

Use	50% subscription	Full subscription
Exploration at Silver Mountain Project	$250,000	$450,000
Business development / new opportunities[1]	$400,000	$800,000
General working capital[2]	$210,202	$566,405
Costs of the Offers (rounded)	$129,000	$162,000
Total	**$989,202**	**$1,978,405**

Notes:

1. The Company is actively seeking new opportunities to enhance its existing portfolio of assets. The focus of these new projects will be on exploration in the copper, gold, and silver sectors, with a particular emphasis on Tier 1 jurisdictions, including mining-friendly states in the USA and Australia.
2. General working capital includes the Company's administration and overhead costs, such as operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' and management remuneration, ASX fees and regulatory compliance costs and expenses.

The information set out in the above table 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 the Company.

(c) **Non-renounceable offer**

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders cannot sell or transfer their Entitlements (i.e. their rights to subscribe for New Securities under the Entitlement Offer) to someone else.

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

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand, Malaysia, Singapore and the United Kingdom and who are registered as the holder of Shares at 4:00pm (WST) on the 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 Monies will be refunded without interest.

(e) **Management**

The Company has engaged the Prenzler Group and Alto Capital as joint lead managers to the Entitlement Offer.

A summary of the terms and conditions of the JLM Mandates, including the fees payable to the Joint Lead Managers, is set out in Section 9.1.

Michael Fennell is a Non-Executive Director of the Company and a contractor of Prenzler Group (who is a Joint Lead Manager to the Offers). Mr Fennell is not considered a Related Party or an Associate of Prenzler Group.

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

The Entitlement Offer is not underwritten.

(g) **Timetable**

The Entitlement Offer will open on Monday, 1 December 2025 and will close at 5:00pm (WST) on Wednesday, 17 December 2025.

The full indicative timing of the Entitlement Offer is set out in the Key Information section on page 1.

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

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

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Securities under this Prospectus, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

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

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

(i) **New Zealand resident Shareholders**

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

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

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

(j) **Excluded Shareholders**

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside the Eligible Jurisdictions (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 the Eligible Jurisdictions;
- the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions; 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 the Eligible Jurisdictions (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 the Eligible Jurisdictions 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.

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 $0.009 (i.e. the Offer Price). Each attaching New Option is exercisable at $0.02 on or before 30 November 2028 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 Monies 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 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; 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 ($0.009 per New Share), at the discretion of the Board, for a period of up to 3 months following the Closing Date.

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

(d) **Timetable**

The Shortfall Offer will operate contemporaneously with the Entitlement Offer.

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

3.3 Broker Offer

The Broker Offer made by this Prospectus invites the Joint Lead Managers (or their respective nominees) to subscribe for up to 30,000,000 New Options to be allocated on a pro rata basis according to the amounts they raise under the Placement and Entitlement Offer.

The Joint Lead Managers have the right but not an obligation to subscribe for the New Options under the Broker Offer. No funds will be raised under the Broker Offer.

The Broker Offer is made is made as part of the Joint Lead Managers' remuneration under the JLM Mandates. By offering these New Options under this Prospectus, they will not be subject to secondary trading restrictions.

The issue of New Options under the Broker Offer is subject to the receipt of Shareholder approval at the General Meeting.

The Broker Offer is not made to any person other than the Joint Lead Managers and their respective nominees.

3.4 Rights and liabilities attaching to New Securities

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

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

3.5 Quotation condition

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

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, New Securities will not be issued, and Application Monies will be refunded (without interest) as soon as practicable.

3.6 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/EM2offer2025.

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);
- accept part of your Entitlement and allow the balance to lapse – see Section 4.1(d); or
- allow all of your Entitlement to lapse in full – see Section 4.1(e).

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

If you wish to accept your Entitlement **in full**, you can 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, and in accordance with the instructions provided which can be accessed at www.computersharecas.com.au/EM2offer2025.

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

Eligible Shareholders with a registered address outside Australia and who cannot pay via BPAY®, can pay via Electronic Funds Transfer (**EFT**) by visiting www.investorcentre.com/au and accessing their personalised Entitlement and Acceptance Form with the instructions provided to make payment for the Entitlement Offer.

(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, you can make a payment through the BPAY® facility payment or EFT (for overseas Eligible Shareholders) 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.

Your 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) **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 or EFT (for overseas Eligible Shareholders) 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 $0.009) 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.

(e) **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.

(f) **Payment by BPAY® or EFT**

Payment by BPAY® or EFT (for overseas Eligible Shareholders) should be made according to the instructions set out on the Entitlement and Acceptance Form. Eligible Shareholders can only pay via BPAY, if they are a holder of an account with an Australian financial institution that supports BPAY® transactions using the BPAY® Biller Code and Customer Reference Number shown on the form. Overseas Eligible Shareholders can pay via EFT per the instructions provided on their personalised Entitlement and Acceptance Form by visiting www.investorcentre.com/au**.**

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® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

- 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 Monies.

You must ensure that your payment by BPAY® or EFT 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 your electronic payment.

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 ($0.009). Alternatively, you may pay by EFT 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 **<u>5:00pm (WST) on the Closing Date</u>** at the following address:

Eagle Mountain Mining Limited
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

4.3 Broker Offer

The Joint Lead Managers (or their respective nominees) must apply for New Securities under the Broker Offer by completing and returning the Broker Offer Application Form which accompanies this Prospectus.

Only the Joint Lead Managers (or their respective nominees) may submit Applications under the Broker Offer.

The Broker Offer and issue of New Options is subject to and conditional upon Shareholders approving the issue of the New Options under and in accordance with the requirements of ASX Listing Rule 7.1 at the General Meeting. No New Options will be issued under the Broker Offer if Shareholders do not approve their issue.

Completed Broker Offer Application Forms must be received by the Company or the Share Registry before **<u>5:00pm (WST) on the Closing Date</u>**.

4.4 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Securities specified in that Application Form or corresponding to the Application Monies 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 Monies will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia or New Zealand may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia or New Zealand, including under the US Securities Act, and therefore the New Securities acquired under an Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Securities on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Securities in accordance with the terms of the relevant Offer.

4.5 Validity of Application Forms

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

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

If the exact Application Monies 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 Monies 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 Monies 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, at the Directors' absolute discretion.

4.6 No cooling-off rights

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

4.7 No brokerage

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

4.8 Holding of Application Monies

Application Monies 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 Monies 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 Monies.

Any interest earned on Application Monies 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 Monies may not be withdrawn once they have been received by the Company.

4.9 ASX quotation

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

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

4.10 Issue of New Securities under Offers

New Securities under the Entitlement Offer are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 1. New Shares will not be issued until ASX grants permission for their quotation.

It is an Applicant's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

4.11 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic 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.

4.12 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4.13 Withdrawal

The Directors reserve the right to withdraw this Prospectus or any of the Offers at any time before New Securities are issued under an Offer. In that event, relevant Application Monies 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 is set out below assuming:

- the issue of 109,911,441 New Shares and 36,637,147 New Options are issued under the Offers, being 50% subscription to the Offers; and
- the issue of 219,822,882 New Shares and 73,274,294 New Options are issued under the Offers, being full subscription to the Offers.

Securities	50% subscription	Full subscription
Shares		
Total Shares on issue at the Prospectus Date	1,318,937,289	1,318,937,289
New Shares to be issued under the Entitlement and Shortfall Offers	109,911,441	219,822,882
Total	**1,428,848,730**	**1,538,760,171**
Options		
Options on issue at Prospectus Date[1]	371,286,409	371,286,409
New Options to be issued under the Placement	61,300,000	61,300,000
New Options to be issued under the Entitlement and Shortfall Offers	36,637,147	73,274,294
New Options to the Joint Lead Managers under the Broker Offer	30,000,000	30,000,000
Total	**499,223,556**	**535,860,703**
Performance Rights		
Total Performance Rights on issue at Prospectus Date	Nil	Nil

Notes:

1. Comprising:
   (a) 87,908,059 quoted Options exercisable at $0.20 on or before 31 March 2027; and
   (b) 283,378,350 unquoted Options exercisable at $0.016 on or before 31 July 2027.
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 Shares, quoted Options (ASX:EM2O) and 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	219,822,882	Nil
75% subscription	164,867,162	3.6%
50% subscription	109,911,441	7.1%
25% subscription	54,955,721	10.7%
Nil subscription	Nil	14.3%

Notes:

1. The table assumes that other Shares are not issued (including on the exercise of Options) 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 Offers (1,538,760,171 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 73,274,294 New Options may be issued under the Entitlement Offer and/or Shortfall Offer and 30,000,000 New Options may be issued under the Broker Offer each representing one underlying Share. If 103,274,294 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 6.7% and have a dilutive effect on Shareholders' shareholding interests of approximately 6.3% on a post-Offer basis (assuming a total of 1,538,760,171 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, item 10 of section 611 of the Corporations Act provides an exception to the takeover restrictions where a person subscribes for their Entitlement to the Entitlement Offer.

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 Offers, the Company intends to pursue the activities described in Section 3.1(b).

5.6 Effect on financial position

Set out below is:

- the audited statement of financial position of the Company as at 30 June 2025; and
- the unaudited pro forma statement of financial position of the Company as at 30 June 2025 incorporating the effect of the Offers and the substantive working capital movements between 30 June 2025 and the Prospectus Date.

The unaudited pro forma statement of financial position of the Company as at 30 June 2025 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:

- as if the Offers were effective as at 30 June 2025;
- accounting for the material movements in working capital since 30 June 2025;
- no further Shares are issued other than all New Shares offered under this Prospectus;
- take up of the Offers based on 50% subscription; and
- take up of the Offers based on the 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 audited financial statements for the year ended 30 June 2025 and the risk factors described at Section 6.

Going Concern Basis

The independent audit report on the audited financial statements for the year ended 30 June 2025 contained an 'Emphasis of Matter' drawing attention to the going concern note contained in the financial statements of the Group. The Group conducts exploration and pre-development activities in the minerals and resources sector and as such does not yet generate income. This fact together with a number of debts due within 12 months from 30 June 2025 were highlighted in the audited financial statements.

Subsequent to 30 June 2025, the Group has renegotiated the loan owing to Vincere by incorporating an extinguishment right (by payment of US$2.5 million) and deferring repayment of $US1.5million by 12 months subject to the Company entering into a binding option agreement with Marble Mountain Ventures LLC (the owner of the Oracle Ridge mine), on terms acceptable to Vincere. It is noted that this loan is owed to Vincere by Wedgetail and is non-recourse to the Company.

The Directors continue to actively monitor the Group's activities with due regard to current and future funding requirements. In view of the actions taken in relation to the liabilities and obligations of the Group noted above and the significant changes advised to the ASX on 5 November 2025 and 11 November 2025 including the Placement and launch of the Entitlement Offer, the Directors are of the opinion that the use of the going concern basis is appropriate in the circumstances.

	Audited Balance Sheet as at 30/06/25 ($'000)	Substantive Working Capital Movements[1] ($'000)	Effect of Offers[2] 50% Subscription ($'000)	Effect of Offers[2] Full Subscription ($'000)	Unaudited Pro Forma Balance Sheet Post Offers 50% Subscription ($'000)	Unaudited Pro Forma Balance Sheet Post Offers Full Subscription ($'000)
Current Assets						
Cash & cash equivalents	1,113	1,009	860	1,816	2,982	3,938
Other assets	69				69	69
Non Current Assets						
Other assets	334				334	334
Plant & equipment	1,048				1,048	1,048
Exploration & evaluation expenditure	1,791				1,791	1,791
TOTAL ASSETS	**4,355**	**1,009**	**860**	**1,816**	**6,224**	**7,180**
Current Liabilities						
Trade & other payables	85				85	85
Borrowings	2,325				2,325	2,325
Provisions	42				42	42
Non-Current Liabilities						
Borrowings	8,226				8,226	8,226
TOTAL LIABILITIES	**10,678**	**0**	**0**	**0**	**10,678**	**10,678**
NET ASSETS / (LIABILITIES) [1]	**(6,323)**	**1,009**	**860**	**1,816**	**(4,454)**	**(3,498)**
EQUITY						
Issued capital	95,181	1,556	860	1,816	97,597	98,553
Reserves	(2,282)				(2,282)	(2,282)
Accumulated losses	(99,222)	(547)			(99,769)	(99,769)
TOTAL EQUITY	**(6,323)**	**1,009**	**860**	**1,816**	**(4,454)**	**(3,498)**

Notes:

1. Cash movement in the Quarter to 30 September 2025, Exploration and Corporate costs and including the Placement raising $1,655,100 (before costs). Refer to section 2.2 for further information regarding the Placement.
2. Amount raised under the Entitlement Offer approximately $1,978,000 less estimated costs of $162,000 (on a full subscription basis) and $989,000 less estimated costs of $129,000 (on a 50% subscription basis). Refer to section 9.5 for further information regarding the estimated expenses of the Offers.

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. While this list is not exhaustive, these risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) **Contractual risk**

The Company has received an NBIO from Nittetsu which is non-binding and contemplates further negotiations between the parties to enter into a binding agreement (subject to satisfactory due diligence and relevant board approvals being obtained). There is a risk that the Company will not be able to secure such binding agreement with Nittetsu which may have an adverse effect on the future operations of the Company.

(b) **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.

(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.

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

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

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

The Group has incurred a loss after income tax of $15,256,254 and a net operating cash outflow of $3,720,168 during the year ended 30 June 2025. Cash assets at 30 June 2025 were $1,112,862 and current liabilities at that date were $2,452,427. Current liabilities include approximately $2.3 million relating to loan repayments. These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial report for the year ended 30 June 2025.

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

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

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

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

(g) **No profit to date**

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on the Wedgetail Project and Silver Mountain Project, the Directors anticipate the Company making further losses in the foreseeable future.

While the Directors have confidence in the future revenue earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(h) **Exploration and development risk**

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

(i) **Operating risks**

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

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

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

(k) **Results of studies**

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

(l) **Environmental risks**

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

(m) **Government regulation risks**

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

(n) **Cyber risk**

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

(o) **Climate change risk**

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

6.3 Industry specific risks

Mineral exploration, development and mining activities are high risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) **Exploration, geological and development risks**

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control. The Company's ability to succeed in this process involves (amongst other things):

(i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;

(iii) maintaining title to the Silver Mountain Project and Wedgetail Project areas;

(iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of mineral exploration and development; 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 results 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 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. 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 $0.02 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on 30 November 2028 (**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 2025 Annual Financial Report to Shareholders on 15 October 2025.

Date	Title of announcement
20 November 2025	Update – Proposed issue of securities – EM2
20 November 2025	Re-application for Exploration Permits at Silver Mountain
19 November 2025	Application for quotation of securities – EM2
19 November 2025	Cleansing Statement
19 November 2025	Placement to Raise $1.66M Completes
14 November 2025	Results of 2025 Annual General Meeting
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Placement and Entitlement Issue to Raise $3.6 Million
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Reinstatement to Quotation
7 November 2025	Suspension from Quotation
5 November 2025	Successful Renegotiation of Vincere Loan Agreement
5 November 2025	Potential Joint Venture Partner Identified for Oracle Ridge
5 November 2025	Company Update – Significant Transactions

Date	Title of announcement
5 November 2025	Option Agreement to Acquire Oracle Ridge Mine
5 November 2025	Trading Halt
31 October 2025	September Quarterly Report and Appendix 5B
16 October 2025	Corporate Governance Statement & 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 2025, 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 Joint Lead Manager Mandates

The Company has entered into separate mandate agreements with each of Prenzler Group and Alto Capital pursuant to which the Joint Lead Managers have agreed to provide various services to the Company in connection with the Placement and the Offers, including:

- assisting with introductions and negotiations with Exempt Investors;
- facilitating execution of the Placement and the Offers; and
- such other services as agreed between the Company and each Joint Lead Manager from time to time.

For performing these services, the Joint Lead Managers (or their nominees) are entitled to:

(a) management and selling fees equal to 6% of the gross proceeds of the Placement;

(b) management and selling fees equal to 6% of funds raised by the Joint Lead Managers under the Shortfall Offer; and

(c) the issue of 30,000,000 New Options to be allocated on a pro rata basis according to the amounts they raise under the Placement and the Entitlement Offer.

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

9.2 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	22,499,567[1]	5,531,215	Nil
Fabio Vergara	628,154[2]	10,000,000[3]	Nil
Roger Port	3,809,317[4]	888,840	Nil
Michael Fennell	Nil	8,000,000[5]	Nil

Notes:

1. Rick Crabb's holding comprises:
   a. 712,500 Shares held directly by Rick Crabb; and
   b. 21,787,067 Shares held indirectly by Rick Crabb through the InterMax Trust and Westessa Holdings Pty Ltd.
2. Held directly by Fabio Vergara and indirectly through his spouse.
3. Held indirectly by Fabio Vergara through Moren Pty Ltd as trustee for the Veralma Family Trust.
4. Held indirectly by Roger Port through Leptiptidium Pty Ltd as trustee for the Maitland No.2 Trust.
5. Held indirectly by Michael Fennell through GEMICA Pty Ltd as trustee for the LMF Superannuation A/C.

(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 at $300,000.

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 as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY26)	Total remuneration in past 2 financial years (FY24 and FY25)[1]
Rick Crabb	$50,000	$70,833[2]
Fabio Vergara[3]	As detailed below.[3]	$121,200[3]
Roger Port	$50,000	$70,833[2]
Michael Fennell	$50,000	$40,446[4]

Notes:

1. Details of audited remuneration of the Directors were obtained from the Company's 2025 Annual Report and are comprised of remuneration for the financial years ended 30 June 2024 and 30 June 2025. All amounts in the table above are inclusive of superannuation and equity based remuneration.
2. Rick Crabb and Roger Port voluntarily agreed to waive their Director fees from 1 December 2024 to 30 June 2025. According, in FY25 Rick Crabb and Roger Port were each paid Director fees totalling $20,833.
3. Mr Fabio Vergara was engaged as an Executive Director on 28 February 2025. Mr Vergara is engaged under a consulting agreement with Leontopodium Pty Ltd, that either party may terminate with one month's written notice.

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

   Mr Vergara is entitled to Director fees of $35,000 per annum.
4. Mr Fennell was appointed on 17 March 2025. The remuneration is payable to Prenzler Group Pty Ltd.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2024 and 2025 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 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	Intended participation in Entitlement Offer
Rick Crabb	3,749,927 New Shares and the corresponding 1,249,975 New Options
Fabio Vergara	104,692 New Shares and the corresponding 34,897 New Options
Roger Port	634,886 New Shares and the corresponding 211,628 New Options
Michael Fennell	Nil

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last two 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.

9.3 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 in the past two years and for services relation to this Prospectus and the Offers.

Expert/advisor	Service or function	Amounts paid in past two years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
Prenzler Group Pty Ltd	Joint Lead Manager	$14,555	Refer Section 9.1
Alto Capital	Joint Lead Manager	Nil[1]	Refer Section 9.1

Blackwall Legal LLP	Legal adviser	$110,319	Approximately $20,000
William Buck Audit (WA) Pty Ltd	Auditor	$108,089	Nil. William Buck Audit has not provided any services to the Company in relation to this Prospectus
Computershare Investor Services Pty Limited	Share Registry	$167,547	Approximately $45,000

Note: This does not include any amount paid indirectly to Alto Capital pursuant to sub-underwriting arrangements in connection with the Company's capital raisings undertaken in the previous 2 years.

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 two 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.

9.4 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
Prenzler Group Pty Ltd	Joint Lead Manager	None
Alto Capital	Joint Lead Manager	None
Blackwall Legal LLP	Legal adviser	None
William Buck Audit (WA) Pty Ltd	Auditor	None – but conducted the audit of the 30 June 2025 annual financial statements referred to in Sections 5.6 and 9.2(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 9.4; 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 9.4.

9.5 Expenses of the Offers

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

Expense	50% subscription	Full subscription
ASIC fees (not subject to GST)	$3,206	$3,206
ASX fees[1]	$6,250	$10,083
Legal fees	$20,000	$20,000
Management fees[2]	$49,460	$79,135
Printing, distribution and Share Registry expenses	$50,000	$50,000
TOTAL	**$128,916**	**$162,424**

Notes:

1. The ASX fees include fees for quotation of all New Shares.
2. This reflects the management fees payable to the Joint Lead Managers under the Entitlement Offer. The management fees are calculated on the basis that the Joint Lead Managers place 50% of the New Shares comprising the Shortfall on a full subscription basis and 25% of the New Shares on a 50% subscription basis. The management fees exclude the fees paid to the Joint Lead Managers (or their respective nominees) in connection with the Placement, being $99,306 (excluding GST). Please refer to the summary of the JLM Mandates at section 9.1.

9.6 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.

9.7 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: 20 November 2025

11. Glossary of Terms

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

$	Australian dollars.
Alto Capital	ACNS Capital Markets Pty Ltd as trustee for The ACNS Unit Trust (ABN 93 088 503 208) (AFSL 279099) trading as Alto Capital.
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 Monies	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.
Broker Offer	The offer of up to 30,000,000 New Options to the Joint Lead Managers (or their respective nominees) pursuant to the terms of the JLM Mandates.
Broker Offer Application Form	An application form in relation to the Broker Offer, that accompanies this Prospectus.
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, being 5:00pm WST on Wednesday, 17 December 2025 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, Malaysia, New Zealand, Singapore 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 6 Shares held by the Eligible Shareholder as at the Record Date, together with 1 attaching New Option for every 3 New Shares 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 non-renounceable, pro rata offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 3 New Shares subscribed for, at an issue price of $0.009 per New Share, to raise up to $1,978,405 before costs.
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.
General Meeting	The proposed general meeting of the Company expected to be held on or about 7 January 2026.
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.

InterMax Trust	Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust.
JLM Mandates	The two separate mandate agreements between the Company and the Joint Lead Managers under which the Company has engaged the Joint Lead Managers to manage the Placement and Entitlement Offer.
Joint Lead Managers	Alto Capital (ABN 93 088 503 208) and Prenzler Group.
New Option	An Option offered under the Offers on the terms set out in Section 7.2.
New Securities	New Shares and New Options.
New Share	A Share offered under the Entitlement Offer and Shortfall Offer.
Offer Period	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
Offer Price	The offer price under the Offers, being $0.009 per New Share.
Offers	The Entitlement Offer, Shortfall Offer and Broker Offer.
Opening Date	The opening date of the Offers, being Monday, 1 December 2025 or such other date as determined by the Directors.
Option	An option to subscribe for a Share.
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.
Placement	Has the meaning given to that term in Section 2.2.
Placement Option	Has the meaning given to that term in Section 2.2.
Prenzler Group	Prenzler Group Pty Ltd (ABN 77 621 100 720) (Authorised Representative of AFSL 456663).
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.
Record Date	The date at which eligibility of Shareholders to participate in the Entitlement Offer is determined, being 4:00pm (WST) on Wednesday, 26 November 2025 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 meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Computershare Investor Services Pty Limited (ACN 078 279 277).
Shareholder	The registered holder of a Share.
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 $0.009 per New Share.
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.
USA, US or **United States**	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.
Vincere	Vincere Resource Holdings LLC.
Wedgetail	Wedgetail Operations LLC and/or Wedgetail Holdings LLC, subsidiaries of the Company.
Wedgetail Project or **Wedgetail**	The Wedgetail project located in Arizona, USA.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.