

Eagle Mountain Mining Ltd

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Eagle Mountain Mining raises A\$11 million to accelerate Oracle Ridge Copper Mine work

Eagle Mountain Mining Ltd (ASX:EM2) has received firm commitments from high quality sophisticated, institutional and professional investors to raise A\$11 million through the placement of shares for accelerating work at Oracle Ridge Copper mine.

Under the placement, the company will issue 31,428,571 shares at an issue price of 35 cents per share.

The placement has attracted significant domestic and international interest and was strongly supported by Australian institutional investors, which is evident from the fact that an entity associated with managing director, Charles Bass, contributed \$2 million as part of the placement.

The proceeds from the fund-raising initiative will be used to accelerate the company's efforts at Oracle Ridge and add new team members in both Tucson and Perth.

"Testament to the quality of the Oracle Ridge Project"

Eagle Mountain's CEO Tim Mason said: "We are delighted to welcome several new, prominent institutional and sophisticated investors to the Eagle Mountain share register and would like to thank existing shareholders for their continued support in the Placement.

"The placement was very well received with strong demand exceeding the funds ultimately being sought by the company several times, despite being at no discount to the last traded price.

"This is a testament to the quality of the Oracle Ridge Project and the potential for near-mine areas to host further mineralisation."

Use of funds

The company intends to use the funds for continuing diamond drilling at Oracle Ridge to expand the resource size, improving the resource with a focus on the higher-grade zones, developing the lateral and depth potential, and testing prospective targets within a few kilometres of the mine.

The funds will also be used to add new personnel to its geology and management teams in Tucson and Perth to expedite geological interpretation of multiple prospective areas around Oracle Ridge and position the company for future growth.

Key appointment

The company has appointed former president and COO of ASARCO LLC, Manuel Ramos as chief executive officer of its wholly-owned US subsidiary, Silver Mountain Mining Operations Inc, the operator of the Oracle Ridge Copper Project.

Price: 0.575

Market Cap: \$105.08 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: EM2

Listing: ASX

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 0.61 | 0.08 |

Sector: General mining & base metals

Website: eaglemountain.com.au

Company Synopsis:

Eagle Mountain Mining Ltd (ASX:EM2) is a copper-gold explorer focused on the strategic exploration and development of advanced and greenfields projects in Arizona. The company's Oracle Ridge and Silver Mountain Projects are within the Laramide Arc which hosts many significant copper porphyry deposits.

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A key objective for Ramos is to take the Oracle Ridge Project from exploration through to feasibility and potentially operations and will also be responsible for identifying and assessing further growth opportunities and potential project acquisitions for Eagle Mountain in Arizona.

Ramos is a highly regarded Arizona businessman who brings a wealth of experience and resource industry knowledge, along with broad US networks to this new role.

Mason said: "We are delighted that Ramos will be joining the team in Tucson to help achieve our goals of becoming a low-cost copper producer in Arizona.

"Ramos' extensive executive and operational experience, particularly in the Arizona resources industry will bring valuable insight as we plan to transition from explorer to producer at Oracle Ridge.

"He has a proven track record in leading teams and developing resource projects. I am confident that Mr Ramos has the right skills to lead us into the future."

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