



Placement Raises \$1.8 Million to Fund Preliminary Work at Oracle Ridge

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle" or "the Company") is pleased to announce it has received firm commitments for a placement ("Placement"), to fund its planned exploration and evaluation work at Oracle Ridge Copper Project.

The Placement to institutional and sophisticated investors will raise \$1.8 million (before costs) through the issue of 12,000,000 New Shares at an issue price of 15 cents per fully paid ordinary share. The Company had targeted a placement of \$1.5 million however was pleased to accept the additional applications received. Peloton Capital Pty Ltd acted as Lead Manager to the Placement.

The Placement will take place in two tranches with the allotment of 7,000,000 shares in the first tranche to take place using the Company's placement capacity under ASX Listing Rule 7.1A. An Appendix 2a will be lodged in due course and on receipt of cleared funds.

Mr Charles Bass the Company's Managing Director and major shareholder has indicated he will participate in the placement taking up 5,000,000 shares (subject to shareholder approval).

The funds will be primarily used to assess the potential for Mineral Resource extensions and new discoveries within and around the recently acquired Oracle Ridge Copper Project (*refer ASX announcement 29 November 2019*). These activities include airborne geophysics, resource modelling and hyperspectral surveys. Following these activities, drill targets are anticipated to be defined. The funds are also intended to be used for further surface mapping at the Company's Silver Mountain project, maintenance costs at Oracle Ridge and general corporate costs.

Eagle Mountain's Chief Executive Officer, Tim Mason said *"We are very pleased with the support shown from investors for this fund raise and are looking forward to expediting our exploration and evaluation plans at the Oracle Ridge Copper Project."*

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