

Deferral of Loan Repayment to Director Related Entity

Eagle Mountain Mining Limited (**Eagle Mountain, Company**) (ASX : EM2) is pleased to advise that Metech Super Pty Ltd, an entity associated with Mr Charles Bass, has agreed to the deferral of a A\$3 million unsecured loan (the **Loan**) which was due to mature on 31 December 2024 (refer ASX announcement 8 May 2023).

Key terms of the Deed of Assignment, Assumption and Variation (the **Deed**) are:

1. The Loan has a revised maturity date (Maturity Date) of **31 December 2025**;
2. The Deed takes effect on 30 September 2024 (**the Effective Date**);
3. Interest accrued to 30 September 2024 is proposed to be satisfied through the issue of fully paid ordinary shares in Eagle Mountain Mining Limited (**Shares**), subject to shareholder approval. The number of Shares to be issued will be based on the 30 day VWAP up to and including the date of execution of the Deed on 6 September 2024;
4. The Loan is interest free beyond 30 September 2024;
5. The Loan will be assigned on the Effective Date to Silver Mountain Mining Nominee Pty Ltd, an entity that is also related to Mr Charles Bass, the Managing Director of the Company;
6. The Lender may elect for the balance of the Loan to be converted into Shares at any time prior to 90 days before the Maturity Date, at a price equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required; and
7. The Company may elect to repay the Loan in cash at any time prior to the Maturity Date and may elect for the balance of the Loan to be converted into Shares, if no such election has been made by the Lender prior to 90 days before the Maturity Date. The issue price of Shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required.

Eagle Mountain Chairman, Rick Crabb, said:

"The Directors and the CEO sincerely thank Mr Bass for his ongoing financial support and belief in the Company by deferring the loan repayment date and accepting shares in Eagle Mountain Mining in lieu of interest. Mr Bass issued this unsecured loan, on attractive terms at a time when the Company was in need of funds. This deferral supports the Company's plans to advance exploration at Silver Mountain following the discovery of geophysical anomalies which are indicators of porphyry intrusions. In addition, the strategic review of Oracle Ridge, being conducted by Argonaut is progressing well. This review aims to build shareholder value to support ongoing exploration and ongoing studies. Mr Bass continues to show strong support for the Company and we thank him for his ongoing contributions."

The Company will seek shareholder approval for the proposed issue of Shares in lieu of interest at the upcoming AGM. Further details are set out in an Appendix 3B following this announcement.

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

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfield Silver Mountain project, both located in Arizona, USA.

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

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



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