

# Eagle Mountain Mining Limited: Placement Raises \$16M to Advance Exploration at Oracle Ridge

24.03.2022 | [ABN Newswire](#)

Perth, Australia - [Eagle Mountain Mining Ltd.](#) (ASX:EM2) (OTCMKTS:EGMMF) is pleased to announce it has received firm commitments to raise \$16 million through the issue of approximately 35.5 million fully paid ordinary shares to institutional investors at \$0.45 per share ("Placement").

The Company would like to thank and acknowledge the strong support of its existing institutional shareholders. In addition, as part of the Placement, Managing Director, Mr Charles Bass, intends to subscribe for \$1 million which is subject to shareholder approval to be sought at a forthcoming General Meeting.

Commenting on the successful capital raise, CEO, Tim Mason said:

"The Board and I are very pleased with the strong support received for this equity raising, in particular from our existing major institutional shareholders who continue to back the Company in our objective to become a significant copper producer.

This fund raise will allow us to continue to expand and upgrade the high-grade mineral resources at Oracle Ridge and pave the way for a preliminary feasibility study to commence in 2023. As part of our development pathway, we are refurbishing the underground mine to dramatically improve drilling efficiency and allow for the potential development of an exploration drive which could later be used as an access for mining purposes.

I wish to thank Charlie Bass, our Managing Director, who continues to show his unwavering financial support for the Company with another commitment to subscribe for \$1 million as part of the Placement.

The combination of the strong outlook for the copper market, the competitive strengths of the Oracle Ridge project and ongoing exploration success positions the Company with a solid base for growth in shareholder value."

## Placement Details

The Company has received binding commitments from institutional and sophisticated investors to raise \$16 million through the issue of approximately 35.5 million fully paid ordinary shares at an issue price of \$0.45 per share ("Offer Price"). The Placement comprises two components:

- An unconditional placement to raise \$15 million via the issue of 33,333,333 fully paid ordinary shares to be issued under the Company's available placement capacity in accordance with Listing Rules 7.1 (10,161,575 shares) and 7.1A (23,171,758 shares) ("Unconditional Placement").
- A conditional placement to Managing Director, Mr Charles Bass, who intends to subscribe for \$1 million via the issue of 2,222,223 fully paid ordinary shares ("Conditional Placement").

The Offer Price of \$0.45 represents a 6.2% discount to the last close price of \$0.48 per share and a 12.5% discount to the 5-day VWAP of \$0.514 per share.

The Unconditional Placement is expected to settle on Tuesday 29 March 2022, with the issue and trading of new shares expected to commence on Wednesday 30 March 2022.

Mr Bass' participation in the Conditional Placement will be subject to shareholder approval at a forthcoming General Meeting. A Notice of Meeting will be sent to Shareholders in due course seeking approval for the issue of the Placement Shares to an entity associated with Mr Charles Bass.

Canaccord Genuity (Australia) Limited and PAC Partners Securities Pty Ltd acted as Joint Lead Managers to the Placement.

About Eagle Mountain Mining Limited:

[Eagle Mountain Mining Ltd.](#) (ASX:EM2) (OTCMKTS:EGMMF) 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.

Source:

[Eagle Mountain Mining Ltd.](#)

Contact:

Tim Mason BEng, MBA, GAICD Chief Executive Officer [tim@eaglemountain.com.au](mailto:tim@eaglemountain.com.au) Mark Pitts B.Bus, FCA, GAICD Company Secretary [mark@eaglemountain.com.au](mailto:mark@eaglemountain.com.au) Jane Morgan Investor and Media Relations [jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/410583--Eagle-Mountain-Mining-Limited--Placement-Raises-16M-to-Advance-Exploration-at-Oracle-Ridge.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).