

ASX ANNOUNCEMENT

5 NOVEMBER 2025



Option Agreement to Acquire the Oracle Ridge Mine

Eagle Mountain Mining Limited (Eagle Mountain or the Company) is pleased to announce that it has entered into a **binding option agreement** (Option) with **Marble Mountain Ventures LLC** (MMV), the owner of the **Oracle Ridge mine**.

Pursuant to the Option, Eagle Mountain has 12 months to acquire the surface and mineral rights owned by MMV and containing the **mine infrastructure** and the Mineral Resource Estimate (MRE) of **28.2Mt at 1.35% Cu** for **380,000 tons** of copper metal (Property) (refer to ASX announcement dated 21 November 2023 and Table 1).

Key terms:

- Up to **12 month exclusive option to purchase the surface and mineral rights** owned by MMV at the Property. An option fee of US\$80,000 has been paid for the first six months and six further monthly extensions can be secured by payment of US\$12,500 for each extension
- **Initial payment of US\$1 million to MMV upon exercise of the option**
- Commencing upon the exercise of the option, **yearly payments to MMV of US\$540,000** delivered quarterly until the Final Payment is discharged
- Final Payment of **US\$9 million is payable before the commencement of commercial production** at the mine

The Company is pleased with the outcome of the negotiations and would like to acknowledge MMV's support and willingness to negotiate this positive result for both parties.

The Option is part of a broader strategy by the Company to securing long term access to Project and partnering with reputable mining company to advance it towards production.^{1,2,3}

Background

Following the Strategic Review completed in 2024 (refer to ASX announcement dated 25 November 2024), the Company elected not to pay approximately US\$4.5 million to MMV to extend its rights over the Oracle Ridge mine for further 15 years.

Eagle Mountain 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.

Eagle Mountain retained a strategic landholding around the Oracle Ridge mine along with the drill core and MRE data (e.g. Wedgetail Project).

¹ ASX Announcement 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"

² ASX Announcement 5 November 2025 "Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project"

³ ASX Announcement 5 November 2025 "Company Update – Oracle Ridge Re-Entry Opportunity"

Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:

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Perth WA 6000

Contact:

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Shares on issue: 1,13b

Current Market Cap: \$6.8M

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



Commercial terms

Over the last nine months the Company has engaged in extensive negotiations with MMV which has culminated in the execution of the Option.

The key terms of the Option are detailed below.

- A six month exclusive option to EM2 subject to payment of an US\$80,000 option fee which has been paid
- Provisions for up to six monthly extensions to the Option, subject to payment of US\$12,500 for each monthly extension. Payment to occur before the first day of the month for which the extension is sought
- Payment of US\$1 million (Initial Payment) to MMV upon EM2 exercising the Option
- Once EM2 has exercised the Option and transferred the Initial Payment, MMV will convey to EM2 the surface rights and mineral rights it owns at the Property subject to the Additional Consideration below

Additional Consideration:

- Payment of US\$9 million to MMV (Final Payment) before the commencement of commercial production at the Property
- Yearly payments of US\$540,000, equal to 6% of the Final Payment, will be made to MMV as four quarterly instalments of US\$135,000 each. The Final Payment will become due on the 30th anniversary of the exercise of the Option, unless paid before then or otherwise agreed by the parties
- The Final Payment can be made to MMV at any time prior to the 30th anniversary of the exercise of the Option without discount or penalty
- Failure to comply with the Yearly Payments or discharge the Final Payment will result in the Surface and Mineral Rights being returned to MMV

Other:

- EM2 will preserve existing buildings and roads and take out insurance on the Property and the buildings until the Final Payment is discharged
- Following completion of mining activities or 60 years from exercising the Option, the surface rights to the Property will be returned to MMV or its nominee with no additional fee. The Company will be required to pay US\$2 million before the 30th anniversary of exercising the Option to extend ownership of the surface rights to the full 60 years. No CPI or other indexation applies to this amount
- Reclamation and monitoring activities on the property will be allowed beyond the 60 years to comply with relevant laws and regulations

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

For further information please contact:

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Table 1 – November 2023 MRE at 0.8% Cu cut-off (refer to ASX announcement dated 21 November 2023)

	Tonnes	Cu	Ag	Au	Contained Cu	Contained Ag	Contained Au
Resource Category	[Mt]	[%]	[g/t]	[g/t]	[t]	[t]	[t]
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t	10.0 MOz	142 kOz

Differences may occur in totals due to rounding

COMPETENT PERSON STATEMENT

Where the Company references previous exploration results and mineral resource estimates including technical information from previous ASX announcements, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

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:



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