



Company Update – Oracle Ridge Re-Entry Opportunity

Eagle Mountain Mining Limited (Eagle Mountain or the Company) is pleased to announce material developments relating to its operations in Arizona.^{1,2,3} These are detailed in separate ASX announcements released today and include:

- **Signing of an option agreement** with Marble Mountain Ventures LLC (MMV Option) to **re-acquire the Oracle Ridge mine**¹.
- **Signing of an amendment to the loan agreement** with Vincere Resource Holdings LLC (Vincere agreement)² to potentially **extinguish the current debt** on favourable terms and **extending the repayment due in November 2025**.
- Receipt of a non-binding indicative offer (NBIO) from Nittetsu Mining Co., Ltd (Nittetsu)³ to **earn an 80% interest in a joint venture (JV)** with Eagle Mountain relating to **the consolidated Oracle Ridge Project** (comprising the Oracle Ridge mine and the Wedgetail Project).

These developments represent an outstanding opportunity for the Company to re-enter the consolidated Oracle Ridge Project (Project) with a majority partner bringing strong technical and financial capabilities.

Subject to additional due diligence and board approval during the four month exclusivity period, Nittetsu intends to sign a binding agreement on the same terms as the NBIO in early 2026. The Company will then be free-carried for the first US\$20 million (~A\$30 million) of expenditure at the Project. The Nittetsu contribution includes a payment of US\$2.5 million to fully extinguish the Vincere loan and a payment of US\$1 million to exercise the MMV Option.

Should Nittetsu not proceed with a binding agreement, the Company has until October 2026 to identify another partner to advance the Project.

Executive Director Fabio Vergara commented:

“This is an important step forward in the strategy of realising value from our assets in Arizona. The negotiations have been protracted and challenging and we are pleased to have found a solution acceptable to all four parties. In structuring the deal, we considered the Company’s history, the shareholder base, the risks associated with developing the Project as well as funding requirements. We believe this structure strikes the right balance between retaining exposure to the potential upside while minimising shareholder dilution. It also removes significant debt from the balance sheet, freeing the Company to pursue other project opportunities.

We are impressed by the commitment Nittetsu has shown to date and we are looking forward to our potential partnership to develop the Project and re-start copper production in the medium term.

I would like to acknowledge the hard work by the small team at Eagle Mountain over the last five months. A special thank you to our Chairman, Rick Crabb, who provided invaluable support and guidance throughout the negotiations.”

¹ ASX Announcement 5 November 2025 “Option Agreement to acquire the Oracle Ridge Mine”

² ASX Announcement 5 November 2025 “Successful Renegotiation of Vincere Loan Agreement”

³ ASX Announcement 5 November 2025 “Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project”

Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:

Level 5, 191 St George’s Tce
Perth WA 6000

Contact:

info@eaglemountain.com.au

Website:

eaglemountain.com.au

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

Next Steps

The Company's activities in the near term will focus on:

- Assisting Nittetsu in the due diligence process
- Identifying new project opportunities with a goal to acquiring one or more value-accretive assets in the short to medium term
- Re-assessing the Silver Mountain copper-silver-gold project in Arizona in light of recent developments with a view to realise value from this asset

Nittetsu – Background

Nittetsu is a Japanese company established in 1939 with interests in mineral resources, machinery, environmental engineering, real estate and renewable energy. Nittetsu is listed on the Tokyo Stock Exchange with a market capitalisation of approximately JPY150 billion (~A\$1.4 billion) and has approximately 2,200 employees.

The Mineral Resources segment includes two divisions: Nonmetallic Minerals and Metallic Minerals. The Nonmetallic Minerals is one of the largest producers of limestone in Japan, producing approximately 23 Mt per annum. Limestone is used as raw feed in industries such as steel and cement. The expanding Metallic Minerals operates a copper mine and advanced projects in Chile and is a JV partner in Hibi Kyodo Smelting Co., Ltd, refining approximately 50,000 tonnes of copper per annum. Further information can be found at <https://www.nittetsukou.co.jp/eng/>.

Eagle Mountain is pleased to have the opportunity to work with such a reputable company and believes that Nittetsu is an ideal partner to see the Project through to production.

Oracle Ridge Project – Background

The Oracle Ridge Project (including the Oracle Ridge mine and the Wedgetail Project) is a pre-development opportunity located in southern Arizona, near Tucson. Arizona is a Tier 1 mining jurisdiction with many major mining companies operating in the State (e.g. BHP, Rio Tinto and Freeport-McMoRan).

The Project contains a copper-dominant Mineral Resource Estimate (MRE) with silver and gold credits (Table 1) hosted in a mineralised skarn. In the 1990s, a mine operated at the Project for approximately five years producing high-quality copper concentrate. The Project benefits from direct access to the orebody via existing underground developments as well as surface infrastructure including mine buildings and a tailings storage facility (now closed).

The Company acquired the Project in late 2019 (refer to ASX announcement dated 29 October 2019). In the subsequent five years, Eagle Mountain completed extensive drilling and substantially increased the resource base. Following the outcome of a Strategic Review in 2024 (refer to ASX announcement dated 25 November 2024), the Company returned the patented claims where the MRE is located (Oracle Ridge mine) to MMV while retaining the surrounding claims and private property as well as the drilling data and core (Wedgetail Project).

Table 1 – November 2023 MRE at 0.8% Cu cut-off (ASX Announcement 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

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

For further information please contact:

Fabio Vergara
 Executive Director
fabio@eaglemountain.com.au

Mark Pitts
 Company Secretary
mark@eaglemountain.com.au

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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