

Nittetsu completes due diligence at Oracle Ridge

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain or the Company) is pleased to provide an update on the Non-Binding Indicative Offer (NBIO) received from Nittetsu Mining Co. (Nittetsu) in November 2025 regarding the Oracle Ridge project (Oracle Ridge or the Project).¹

The Company is pleased to advise that Nittetsu has completed due diligence activities related to Oracle Ridge and the drafting of legal documentation has commenced. Subject to Nittetsu's Board approval, the signing of binding agreements should occur in April 2026.

The NBIO is part of a broader strategy to realise value from the Project involving a renegotiation of the outstanding Vincere debt and an option agreement to re-acquire the Oracle Ridge mine. Further details of these important transactions are provided in Appendix 1.

Eagle Mountain's Executive Director, Fabio Vergara, commented:

"This is an important milestone for the Company and confirms Nittetsu's commitment to Oracle Ridge. We look forward to working with Nittetsu's corporate and legal teams to prepare the legal documentation ahead of potential board approval and signing of binding agreements in April. Pleasingly, the strong copper price and buoyant commodity markets provide the perfect backdrop for this transaction and the potential future development of Oracle Ridge."

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

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ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge 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:



¹ ASX announcement dated 5 November 2025 "Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project." See also Appendix 1.



Appendix 1

Over the last twelve months the Company has implemented a strategy designed to realise value from the Oracle Ridge project in Arizona, USA. As announced on 5 November 2025, the Company entered two separate agreements and received an NBIO as follows:

- **Signing of an option agreement** with Marble Mountain Ventures LLC (MMV) to **re-acquire the Oracle Ridge mine**² including the mine infrastructure and the Mineral Resource Estimate (MRE) of 28.2Mt at 1.35% Cu, 11.06g/t Ag and 0.16g/t Au (380,000 tonnes of Cu, 10 Moz of Ag and 142 koz of Au)³. The cost of exercising the option is US\$1 million with final payment of US\$9 million due before commencement of commercial production;
- **Signing of an amendment to the loan agreement** with Vincere Resource Holdings LLC (Vincere)⁴ to potentially **extinguish the current debt** of US\$7.25 million by repaying US\$2.5 million within 12 months. The revised agreement also extended the US\$1.5 million repayment due in November 2025 to November 2026; and
- Receipt of a non-binding indicative offer (NBIO) from **Nittetsu Mining Co., Ltd** (Nittetsu)⁵ to **earn an 80% interest in a joint venture (JV)** with Eagle Mountain concerning the consolidated **Oracle Ridge project** (comprising the Oracle Ridge mine and the Wedgetail Project). **Nittetsu will contribute the first US\$20 million towards all JV expenditures** including the cost of exercising the MMV option and extinguishing the Vincere loan.

Further details for the agreements and NBIO are provided below.

Oracle Ridge Mine and Marble Mountain Ventures

The Company 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 MRE (Property).

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 (A\$124,000) 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; and
- Final Payment of US\$9 million is payable before the commencement of commercial production at the mine.

² ASX announcement dated 5 November 2025 "Option Agreement to acquire the Oracle Ridge Mine"

³ ASX announcement dated 21 November 2023 "Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper"

⁴ ASX announcement dated 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"

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



Outstanding Debt Owing to Vincere Resource Holdings LLC

The Company successfully renegotiated the loan agreement with Vincere Resource Holdings LLC (Vincere, loan).

Key revised terms:

- 12 month right to extinguish the loan by the payment of US\$2.5 million (Early Repayment Right), representing a US\$4.75 million discount to the current principal amount of US\$7.25 million;
- The loan repayment due in November 2025 of US\$1.5 million has been extended by up to 12 months. No fee is payable for an extension of up to six months and two additional quarterly extensions can be secured by the payment of US\$25,000 for each quarter;
- The 12 months extension is subject to Eagle Mountain entering into a binding option agreement with Marble Mountain Ventures LLC (MMV), the owners of the Oracle Ridge mine, on terms acceptable to Vincere. The Option signed with MMV represents a binding option agreement on such terms; and
- The Early Repayment Right is subject to Eagle Mountain entering into a binding agreement with a Third Party regarding exploration and development at the Oracle Ridge Project on terms acceptable to Vincere and including the exercise of the MMV Option. The NBIO from Nittetsu represents a non-binding indicative offer on such terms.

Receipt of a Non-Binding Indicative Offer from Nittetsu Mining Co., Ltd

The Company received a non-binding indicative offer (NBIO) from Nittetsu Mining Co., Ltd (Nittetsu), a mid-tier Japanese company with mining and smelting operations in Japan and Chile. Following successful completion of due diligence activities, legal documentation to give effect to the transaction is currently being prepared. Subject to Nittetsu's board approval, signing of binding agreements should occur in April 2026.

Pursuant to the transaction, Nittetsu may earn an 80% interest in a joint venture (JV) with Eagle Mountain relating to the consolidated Oracle Ridge Project (Project), including the Oracle Ridge mine and the Wedgetail Project, by making contributions totalling US\$20 million (~A\$30 million) over four years. Nittetsu will be the manager of the JV with Eagle Mountain being free-carried until Nittetsu's contributions reach US\$20 million. At that time, the Company can elect to maintain its 20% interest in the Project by contributing to further JV expenditure or dilute its ownership.

A four month exclusivity period was provided to Nittetsu to complete due diligence, obtain board approval and finalise internal processes. Eagle Mountain has received an exclusivity payment of US\$160,000 (A\$244,000) from Nittetsu.

The terms of the transaction are:

- JV interests of 80% Nittetsu and 20% Eagle Mountain over the consolidated Oracle Ridge Project;
- 4 year timeframe with provisions for extensions if delays are due to permitting or other non-technical reasons;



- Nittetsu to contribute the first US\$20 million (~A\$30 million) towards all costs at Oracle Ridge with Eagle Mountain being free-carried until this expenditure milestone is met;
- Upon signing a binding agreement, and as part of the contributions, Nittetsu will provide US\$3.5 million to enable Eagle Mountain to:
 - Exercise the Early Repayment Right to extinguish the Company's existing loan with Vincere (US\$2.5 million); and
 - Exercise the Option agreement to acquire the mineral and surface rights owned by MMV at the Oracle Ridge mine (US\$1 million);
- Yearly payments to MMV of US\$540,000 are also part of the Nittetsu contribution;
- Expenditure beyond US\$20 million is to be incurred in proportion to JV ownership. Eagle Mountain can elect to dilute its interest with a ratio of 1% = US\$450,000 and standard dilutionary clauses will apply;
- Nittetsu can withdraw from the JV at any time before reaching the contribution milestone by giving 120 days' notice to Eagle Mountain;
- Mine Financing shared according to JV ownership at the time;
- Final Repayment to MMV of US\$9 million due before commencement of commercial production will be shared according to JV ownership at the time. Should this payment be made before the US\$20 million contribution is reached, only the portion of the Final Payment in excess of the US\$20 million, if any, will be shared according to JV ownership; and
- 100% off-take rights to Nittetsu on arm's length commercial terms.

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/>.



Table 1 – November 2023 Oracle Ridge Project Mineral Resource Estimate 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

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.