ASX ANNOUNCEMENT
21 APRIL 2026

Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:
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Perth WA 6000

Contact:
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Website:
eaglemountain.com.au

Shares on issue: 1,53Bn

Current Market Cap: $12.27M

Cash: $1.717M at 31 Dec 2025

Board of Directors

Rick Crabb
Non-Executive Chairman

Fabio Vergara
Executive Director

Roger Port
Non-Executive Director

Michael Fennell
Non-Executive Director

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EAGLE MOUNTAIN MINING

Oracle Ridge: binding agreements signed

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain**, **Company**) is pleased to inform the market that Nittetsu Mining Co. (**Nittetsu**) and the Company **have signed binding agreements** with respect to the previously announced transaction regarding the Oracle Ridge project (**Oracle Ridge**; **Project**).[1]

Nittetsu and Eagle Mountain will shortly become **Joint Venture** (**JV**) partners with an **80:20 ownership** of the Project (Nittetsu: Company). Nittetsu will manage the JV and is currently planning the following activities in the near term:

- A 6,000 metres **drilling program** to test potential mineralised extensions proximal to the Mineral Resource Estimate of **28.2Mt at 1.35% Cu, 11.06g/t Ag and 0.16g/t Au**[2]
- A trial **geophysical survey** to test the effectiveness of the Induced Polarization technique at Oracle Ridge
- The re-establishment of operational surface infrastructure at the Project and a thorough **handover** with the Company

Eagle Mountain plans to provide monthly updates on activities at Oracle Ridge going forward.

The Company will be **free carried** by Nittetsu for all expenditures incurred at the Project up to US$20 million (~**A$28 million**). Nittetsu will shortly contribute funds of US$3.5 million to be allocated as follows:

- US$2.5 million to Vincere Resource Holdings LLC (**Vincere**) to extinguish the US$7.25 million that the Company owed to Vincere[3]
- US$1.0 million to Marble Mountain Ventures LLC (**MMV**) to **exercise the option** to purchase the Oracle Ridge mine[4]

Once these payments are received the JV will be formally established.

Nittetsu's press release provided to the Tokyo Stock Exchange is attached in Appendix 1 and further details of the transaction are provided in Appendix 2.

Shinichiro Mita, General Manager of the Overseas Mineral Resources Business Department at Nittetsu commented:

"*Oracle Ridge has a high-grade copper resource, existing infrastructure and significant scope for future development. We are eager to commence technical activities with the goal of bringing the mine back into production. Nittetsu and Eagle Mountain have a strong working relationship and we are pleased to be partnering together on this attractive asset.*"

[1] ASX announcement dated 5 November 2025 "Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project." See also Appendix 1.
2 ASX announcement dated 21 November 2023 "Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper". See also Table 1
[3] ASX announcement dated 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"
[4] ASX announcement dated 5 November 2025 "Option Agreement to acquire the Oracle Ridge Mine"

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

"We embarked on this journey 10 months ago with a simple idea and a healthy dose of optimism. Through patience, perseverance and a bit of creativity we canvassed a deal that was acceptable to all parties. We are delighted by this outcome. We would like to again thank Vincere and MMV for their support and are thrilled to be working with Nittetsu. As a 20% partner, we look forward to seeing more positive results at Oracle Ridge including significant advances towards restarting operations.

I would like to personally thank Eagle Mountain's board for their assistance. A special mention for our Chairman Rick Crabb whose commitment throughout the prolonged negotiations has been extraordinary.

Looking ahead, the Company will assist Nittetsu during the handover period, redouble its efforts on evaluating new project opportunities and assess next steps at Silver Mountain."

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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

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:

LinkedIn

Website

Appendix 1

Nittetsu Mining Co., Ltd – Tokyo Stock Exchange Press Release

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April 20, 2026

To whom it may concern

Company Name: Nittetsu Mining Co., Ltd.
Representative: Reiichi Morikawa
Representative Director and President
Securities Code: 1515, TSE Prime Market
Contact: Shinichiro Mita
General Manager, Overseas Mineral Resources Business Department
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Nittetsu Mining: Acquisition of the Oracle Ridge Project in USA

Nittetsu Mining Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; hereinafter "Nittetsu" or the "Company") is pleased to announce that it has entered into an agreement, dated April 20, 2026, with Eagle Mountain Mining (Head Office: Nedlands, Western Australia, Australia; hereinafter "EM2") to participate in the Oracle Ridge Project (the "Project"), a copper exploration venture located in the State of Arizona, U.S.A.

The Company today announced "Notice Concerning the Change in Subsidiary in the United States." The announcement is also available on the Company's website. (https://www.nittetsukou.co.jp/eng/)

Outline

The Project is located approximately 40 km northeast of Tucson, the second-largest city in the State of Arizona, U.S.A. (see Figure 1). Under this agreement, a total of USD 20 million will be invested in the Project over four years to obtain environmental permits, conduct drilling exploration, and carry out a feasibility assessment.

Upon payment of the initial expenditure at the time of contract signing, the equity interests in the joint venture company will be 80% held by Nittetsu and 20% held by EM2 holding a 20% stake (see Figure 2). In addition, Nittetsu will hold 100% offtake rights (product purchase rights) for the Project.

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Figure 1. Project Location

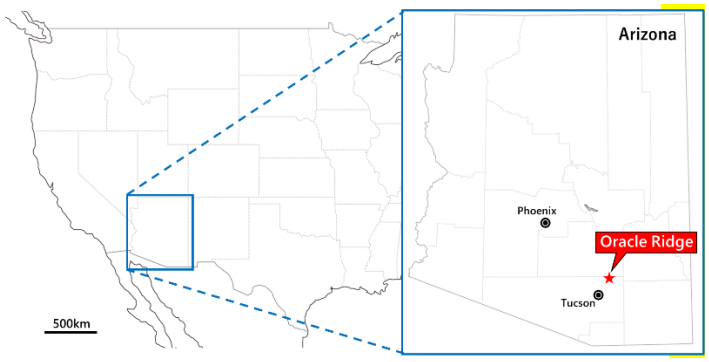
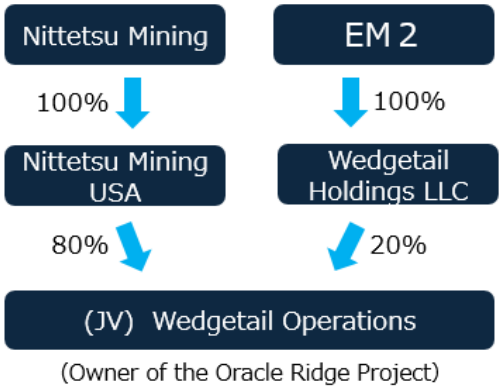


Figure 2. Participation Structure

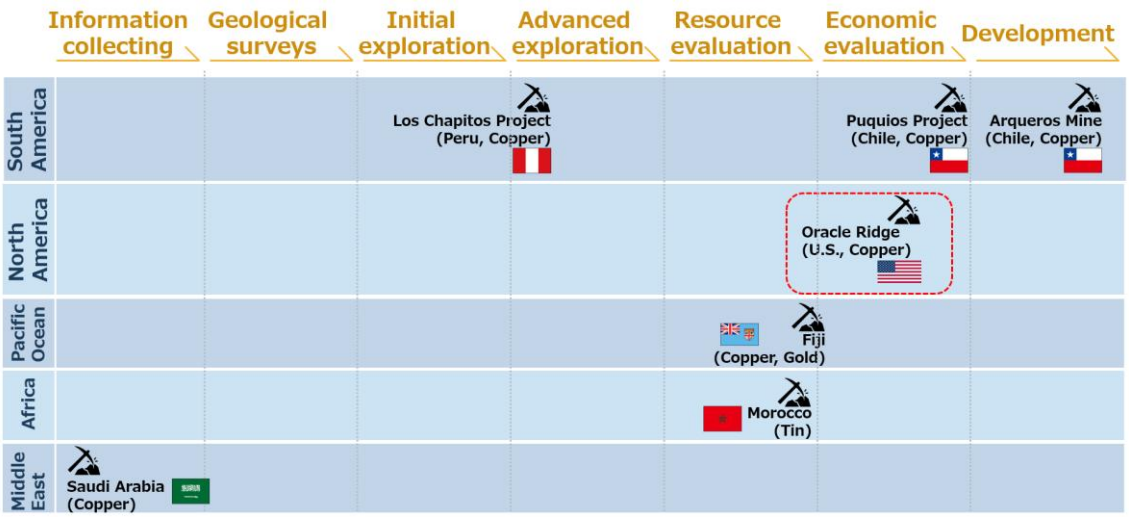


Nittetsu believes that the Project is of a scale well-suited to the Company's financial capacity and development capabilities, and that the Company can leverage its track record and experience in Chile — including over 20 years of copper concentrate production at the Atacama Mine and the development of the Arqueros Mine, scheduled to commence operations in 2026. The establishment of a presence in the United States is also seen as contributing to the growth of the Company's metal resources business by diversifying away from concentration risk in Chile. The pipeline of our overseas resource development is shown in Figure 3.

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Figure 3. Pipeline of our overseas resource development



Fabio Vergara, Executive Director of Eagle Mountain Mining, commented: "The Oracle Ridge Project benefits from existing infrastructure as a previously operated underground mine, and offers the attractive potential for high-grade copper resources. Exploration to date has demonstrated the Project's potential, and we see room for further development. We are very pleased to be partnering with Nittetsu, which has extensive knowledge and experience in mine exploration, development, and operations — this is a significant step forward for our company."

Shinichiro Mita, General Manager of the Overseas Resources Department, commented: "We have long been engaged in mining operations in Japan and Chile, and the Oracle Ridge Project represents our first opportunity to enter the copper mining sector in North America. The Project shares many commonalities with our copper mining operations in Chile, and we aim to leverage our knowledge and experience to advance this asset toward production."

About Eagle Mountain Mining

Eagle Mountain Mining (EM2) is a copper and gold exploration company focused on the strategic exploration and development of the Oracle Ridge Project and the Silver Mountain Project, both located in the State of Arizona, U.S.A. Arizona is the heartland of American mining and is home to some of the world's largest copper deposits, including the Bagdad and Miami mines, as well as Resolution — one of the world's largest undeveloped copper deposits. For more information, please visit the

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company's website: https://eaglemountain.com.au/

Effects on the Financial Results

The impact of the Project on the Company’s financial results for the time being is expected to be negligible, and in case there is information subject to disclosure, the Company will communicate it promptly.

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Appendix 2

Over the last 10 months, the Company has implemented a strategy designed to realise value from the Oracle Ridge project in Arizona, USA.

Today the Company announced the signing of binding agreements on essentially the same terms of the non-binding indicative offer (NBIO) received in November 2025 from Nittetsu Mining Co., Ltd (Nittetsu)[5]. Nittetsu will shortly acquire an 80% interest in a joint venture (JV) with Eagle Mountain concerning the Oracle Ridge project. To retain its 80% interest, 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.

As announced on 5 November 2025, the Company entered two agreements as follows:

- An option agreement with Marble Mountain Ventures LLC (MMV) to re-acquire the Oracle Ridge mine[6] 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)[7]. The cost of exercising the option is US$1.0 million with the final payment of US$9.0 million due before commencement of commercial production. The JV is in the process of exercising the option.

- An amendment to the loan agreement with Vincere Resource Holdings LLC (Vincere)[8] 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. The JV has initiated the US$2.5 million payment to Vincere with the US$7.25 million debt to be extinguished once funds are received by Vincere.

Further details of the agreements are provided below.

Binding Agreements with Nittetsu Mining Co., Ltd

The Company has signed binding agreements with Nittetsu Mining Co., Ltd (Nittetsu) on essentially the same terms as those in the non-binding indicative offer (NBIO) received in November 2025.

Nittetsu will acquire 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. To retain its interest, Nittetsu will make contributions totalling US$20 million (~A$28 million at the current exchange rate) over four years. Nittetsu is the manager of the JV with Eagle Mountain 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.

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;

[5] ASX announcement dated 5 November 2025 "Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project"
[6] ASX announcement dated 5 November 2025 "Option Agreement to acquire the Oracle Ridge Mine"
[7] ASX announcement dated 21 November 2023 "Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper"
[8] ASX announcement dated 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"

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- Nittetsu to contribute the first US$20 million (~A$28 million) towards all costs at Oracle Ridge with Eagle Mountain free-carried until this expenditure milestone is met. Nittetsu is providing US$3.5 million to be applied towards:
    - Exercising the Early Repayment Right to extinguish the Company's existing loan with Vincere (US$2.5 million, see below for details); and
    - Exercising the option agreement to acquire the mineral and surface rights owned by MMV at the Oracle Ridge mine (US$1.0 million, see below for details);
- Future yearly payments to MMV of US$540,000 are 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 subject to relevant dilutionary clauses;
- 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 Payment to MMV of US$9.0 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.

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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/.

Oracle Ridge Mine and Marble Mountain Ventures

The JV is in the process of exercising the option agreement with MMV, the owner of the Oracle Ridge mine. Pursuant to the exercise of the MMV option, the JV will acquire the surface and mineral rights owned by MMV and containing the mine infrastructure and the MRE.

Key terms and updated status:

- The initial payment of US$1.0 million to MMV was paid upon exercise of the option;
- The obligation to make yearly payments to MMV of US$540,000 delivered quarterly until the Final Payment is discharged has now commenced; and
- Final Payment of US$9.0 million is payable by the JV before the commencement of commercial production.

Outstanding Debt Owing to Vincere Resource Holdings LLC

In November 2025, the Company announced the renegotiation of the loan agreement with Vincere Resource Holdings LLC (Vincere, loan).

Key revised terms and updated status:

- 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 12 months extension is subject to Eagle Mountain entering into a binding option agreement with 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;
- 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 binding agreements which have been signed with Nittetsu represent a binding agreement on such terms; and
- The Company has entered into a JV with Nittetsu on essentially the same terms as the NBIO; the JV is in the process of exercising the MMV option and of paying US$2.5 million to Vincere. The Vincere loan will be formally extinguished once payment is received by Vincere.

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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.

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