ASX ANNOUNCEMENT
5 NOVEMBER 2025

Eagle Mountain Mining Limited
ASX:EM2
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Registered office:
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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

EAGLE MOUNTAIN MINING

Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project

Eagle Mountain Mining Limited (Eagle Mountain or the Company) is pleased to announce the receipt of 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.

Pursuant to the NBIO, 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.

Nittetsu has requested a four month exclusivity period to complete due diligence, obtain board approval and finalise internal processes. Eagle Mountain will receive an exclusivity payment of US$160,000 (~A$250,000) within seven business days from receipt of the NBIO. Nittetsu has already completed extensive technical due diligence, including a five day site visit.

Subject to successful final due diligence and Nittetsu's board approval the potential signing of a binding agreement based on the terms in the NBIO is anticipated in early 2026.

Shinichiro Mita, General Manager of the Overseas Mineral Resources Business Department at Nittetsu commented:
"*We have a strategy of expanding our business beyond Japan and Chile, and Oracle Ridge represents an outstanding opportunity to develop our first copper mine in North America. The project shares many similarities with our metals operations in Chile, and we are confident in our capabilities of bringing this asset into production.*"

Upon signing of a binding agreement based on the terms in the NBIO, the Nittetsu contributions of US$20 million will be applied to:

- Commence mining studies and other activities with a goal of reaching a Final Investment Decision to re-start mining at the Project by 2030
- Exercise the Option Agreement to acquire the Oracle Ridge mine from Marble Mountain Ventures LLC (MMV)[1] and extinguish the debt owed by the Company to Vincere Resource Holdings LLC (Vincere)[2]; and
- Contribute towards quarterly payments to MMV

[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"

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Non-Binding Indicative Offer Details

The NBIO terms that will form the basis of a potential binding agreement 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:
    - Exercise the early repayment rights to extinguish the Company's existing loan with Vincere (US$2.5 million)
    - 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. Standard dilutionary clauses 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
- 100% off-take rights to Nittetsu on arm's length commercial terms

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/.

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 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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