ASX ANNOUNCEMENT
9 JULY 2026

Eagle Mountain Mining Limited
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Shares on issue: 1.53Bn
Current Market Cap: $9.2M
Cash: $3.1M at 31/03/2026

EAGLE MOUNTAIN MINING

Oracle Ridge – Operations update

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain** or the **Company**) is pleased to provide an update regarding the Oracle Ridge project (**Oracle Ridge** or the **Project**) in Arizona (USA) held in Joint Venture (**JV**) with Nittetsu Mining Co. of Japan (**Nittetsu**).[1]

The JV has signed a contract with Boart Longyear for the provision of drilling services at the Project. Boart Longyear conducted all of the Company's previous drilling at Oracle Ridge and is familiar with the local conditions. Approximately **6,000 metres of drilling** has been planned to test near-mine extensions to the existing mineralisation. **The surface rig is scheduled to mobilise in Q3 2026**, subject to pre-existing commitments. The drilling program is expected to last four to five months. **Subject to the outcome of this program, the JV will continue exploration drilling or prioritise development studies.**

Preparation activities for the drilling campaign are well advanced:

- The **earthmoving contractor is on site** improving road access and preparing drill pads (Figure 1);
- The **water delivery system** has been planned and partly completed with additional hoses and pumps on order and expected to be delivered soon; and
- **The core logging facility and accommodation quarters are being prepared in the old office and mechanic building** located at the Project site. This large building was acquired by the JV from Marble Mountain Ventures during the recent transaction and significantly improves Project logistics.

The JV has also engaged a geophysical contractor to complete a **trial Induced Polarization (IP)** survey. This is the first deep IP program at the Project. The trial will assess if the IP technique can **identify new copper mineralisation with a different geophysical signature from the main Oracle Ridge deposit**. Should the survey be successful, the IP survey will be expanded and new targets potentially tested by drilling.

The administrative transition and handover from the Company to the JV is close to finalisation with employees, assets and contracts currently being transferred. As part of this transition, the JV has:

- Acquired certain assets of the Company including vehicles, core saw, site and office infrastructure for approximately US$165,000 (A$ 232,000); and
- Refunded pre-acquisition and closing costs incurred by the Company of approximately US$36,000 (A$ 61,000)

The Company's cash reserves have increased by approximately A$293,000 following these transactions.

[1] ASX announcement dated 21 April 2026 "Oracle Ridge Binding Agreements Signed With Nittetsu Mining"

Figure 1 – Earthmoving equipment grading access road to drill site at Oracle Ridge

Executive Director Fabio Vergara commented:

"We have been busy assisting Nittetsu in this initial phase of the JV. The team in Arizona has already doubled in size after re-engagement by the JV of geologists that previously worked at the Project: their knowledge and proven skills will be invaluable going forward. Exploration plans are also well advanced: the upcoming drilling program is designed to test new exploration concepts and it is pleasing to see contractors already on site. We are looking forward to seeing a drill rig on Marble Peak after almost three years!

I would also like to express my appreciation to Nittetsu for the solid working relationship developed between our companies during the past several months."

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 exploration and development of the Oracle Ridge and Silver Mountain Projects. Both projects are in Arizona, USA, the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution.

Oracle Ridge is an advanced exploration asset with a Mineral Resource Estimate of 28.2 Mt at 1.35% Cu, 11.06 g/t Ag and 0.16 g/t Au for approximately 380,000t of contained copper metal (Table 1). The project was mined in the 1990s and benefits from significant underground and surface infrastructure.

In April 2026 the Company entered a Joint Venture (JV) with Nittetsu Mining Co. of Japan (Nittetsu) regarding the Oracle Ridge Project. Nittetsu is 80% owner and operator of the JV. Eagle Mountain retains a 20% interest, free-carried until a US$20 million expenditure milestone is met. Nittetsu is a base metals and limestone producer with operations in Chile, Peru and Japan, including an interest in the Hibi copper smelter.

Silver Mountain is an exploration opportunity with potential to host base and precious metals mineralisation with porphyry and volcanogenic massive sulphide affinity.

The Company is also pursuing the acquisition of new assets to complement its project portfolio.

Follow the Company's developments through our website and social media channels:

LinkedIn Website

Table 1 – November 2023 Oracle Ridge Project Mineral Resource Estimate at 0.8% Cu cut-off (ASX Announcement 21 November 2023)

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu [t]	Contained Ag [t]	Contained Au [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.