ASX ANNOUNCEMENT
31 JULY 2026

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: 1.53Bn
Current Market Cap: $9.23M
Cash: $2.9M at 30/06/2026

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

Quarterly Activities Report for the period ended 30 June 2026

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain** or the **Company**) is pleased to provide an operations overview for the quarter ended 30 June 2026 (**Quarter**).

Highlights:

- **Completion of the Oracle Ridge transaction**[1], including:
  - Establishment of an **80:20 joint venture** (**JV**) between the Company and **Nittetsu Mining, Co.** (**Nittetsu**) of Japan covering the Oracle Ridge Project (**Project**).
  - Payment of US$2.5 million to Vincere Resource Holdings LLC (**Vincere**) to extinguish the US$7.25 million that the Company owed to Vincere[2].
  - Payment of US$1.0 million to Marble Mountain Ventures LLC (**MMV**) to exercise the option to purchase the Oracle Ridge mine[3].
  - Payments to Vincere and MMV fully funded by Nittetsu.
  - Commencement of the free-carried expenditure period for the Company whereby **Nittetsu will solely fund US$16.5 million (approximately A$23.5 million) of Project expenditures over four years.**
- Handover between the Company and Nittetsu to expedite initial JV activities in Arizona including **planning** for:
  - A **6,000 metre drilling program** to test potential mineralised extensions proximal to the existing Mineral Resource Estimate. Drilling is expected to commence in Q3 2026.
  - A trial **geophysical survey** to test the effectiveness of the Induced Polarization technique at the Project.
- **Ongoing review of multiple project opportunities** complementing the existing projects and capable of adding value to the Company. Focus remains on base and precious metals opportunities in stable jurisdictions. **After the end of the Quarter the Company announced the signing of a Non-Binding Memorandum of Understanding with Nittetsu for the assessment and potential acquisition of new mineral projects.**
- Cash at the end of the Quarter of $2,896,000.

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

"The completion of the Oracle Ridge transaction is an important milestone for the Company. Eagle Mountain is now 20% owner of an outstanding copper asset with a large resource base in a mining-friendly jurisdiction. The Project is operated by Nittetsu, a reputable mining company with a clear goal of advancing it towards production. The US$16.5 million investment, free-carried for Eagle Mountain, will move the JV closer to a potential re-start and increase the value of the Project. We have also extinguished the Vincere debt on favourable terms and have a healthy cash reserve that enables us to re-assess the Silver Mountain project and pursue new opportunities".

[1] ASX announcement dated 21 April 2026 "Oracle Ridge Binding Agreements Signed with Nittetsu Mining"
[2] ASX announcement dated 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"
[3] ASX announcement dated 5 November 2025 "Option Agreement to acquire the Oracle Ridge Mine"

EXPLORATION ACTIVITIES

Oracle Ridge Project - Wedgetail Joint Venture

After the establishment of the JV at the end of April 2026, the partners have worked collaboratively to complete a seamless handover of responsibilities from the Company to Nittetsu. This included support in administrative, legal and human resources matters while also transferring Company employees in the US and relevant assets to the new JV structure. The process was nearing completion at the end of the Quarter and is expected to be finalised during Q3 2026.

Company personnel also provided JV support in planning for the upcoming exploration activities at Oracle Ridge. The JV is planning two exploration programs in 2026:

- A 6,000 metre 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[4]. Drilling is expected to commence in Q3 2026 and last approximately six months. During the second half of the Quarter, activities to support the drilling program commenced including:
    - Detailed technical planning
    - Earthworks to improve road access and establish drill pads
    - Planning and construction of the water storage and delivery system to supply the diamond drilling activities
- A trial geophysical survey to test the effectiveness of the Induced Polarization (IP) technique at Oracle Ridge. The survey will evaluate a previously untested exploration model where copper mineralisation might be associated with areas with low magnetic response but showing IP anomalies. The survey is expected to be completed in early Q3 2026.

Silver Mountain Project

The Silver Mountain Project (Silver Mountain) is located in Arizona, USA, approximately 80 km north of Phoenix. The Project lies within the Laramide Arc, a northwest-southeast trending geological feature that hosts world-class porphyry copper mines and deposits such as Bagdad, Miami-Globe and Resolution. Due to this unique geological setting, Silver Mountain is highly prospective for both porphyry copper and VMS mineralisation (Figure 1).

Geophysical surveys undertaken by the Company in 2024 have identified prospective porphyry targets at the Scarlett prospect underlying an area of surface mineralisation and alteration (Figure 2).

During the Quarter, Eagle Mountain commenced a reassessment of its strategy at Silver Mountain following recent developments at Oracle Ridge and the current strong interest for copper and precious metals assets in the USA. The Company will keep the market informed on future exploration and corporate activities at Silver Mountain.

4 ASX announcement dated 21 November 2023 “Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper”. See also Table 1

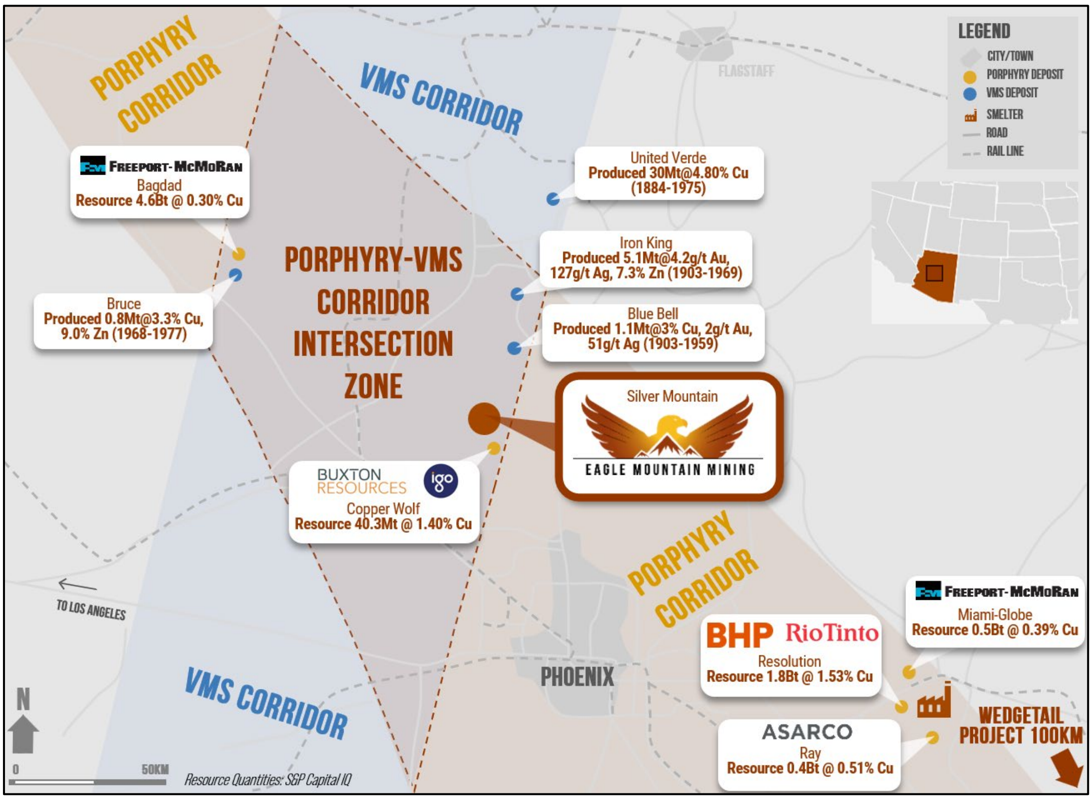

Figure 1 – Location of Silver Mountain Project and nearby porphyry and VMS deposits in Arizona USA

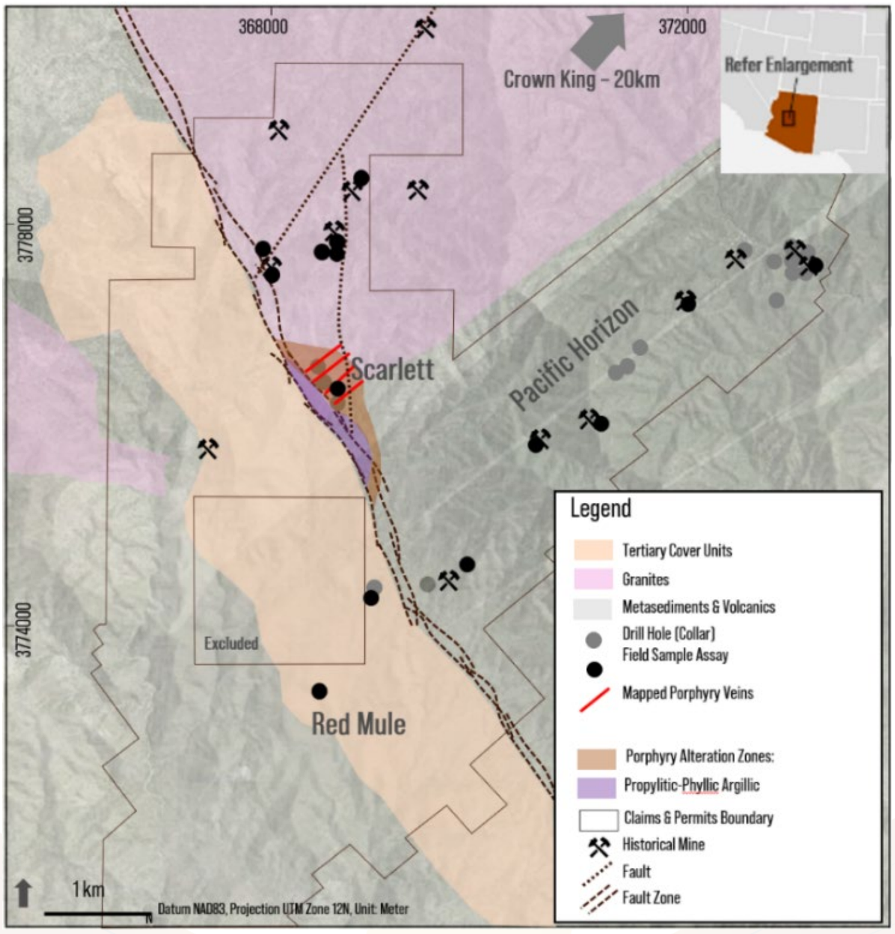

Figure 2 – Geology map showing the Silver Mountain Project and surface alteration and veining at the Scarlett prospect where porphyry targets have been identified by recent geophysical surveys (ASX announcement dated 31 July 2024)

EAGLE MOUNTAIN MINING

New opportunities

The Company continues to review new potential acquisitions of mineral projects with a focus on base and precious metals assets in stable jurisdictions. Several opportunities were reviewed during the Quarter. Eagle Mountain will keep the market updated should any of these opportunities progress to a binding agreement stage.

Subsequent to the end of the Quarter, the Company announced the signing of a Non-Binding Memorandum of Understanding with Nittetsu where the two companies have agreed to collaborate in identifying and reviewing potential projects to determine whether to proceed towards a potential transaction. The companies are actively reviewing projects with the following characteristics:

- Commodity: copper, zinc, lead, gold, silver, nickel and lithium. Other commodities may also be considered;
- Jurisdiction: Australia and North America. Other jurisdictions may also be considered; and
- Status: early stage to advanced exploration, pre-development and production.

During the Quarter, the Company applied for a new Exploration Licence (EL) in Western Australia (E70/6827). The EL is located 380 km north of Perth and covers the historic Lady Sampson lead mine. Recent exploration by Caprice Resources Limited in the same area covered by E70/6827 identified anomalous base and precious metals mineralisation over several hundred metres of strike.

Cash

The Company held cash on hand at 30 June 2026 of $2,896,000 in both Australian and US denominations.

Tenements acquired

During the Quarter, the Company completed the transaction with Nittetsu establishing an 80:20 JV between the Company and Nittetsu covering the Project.

In addition, the Company applied for Western Australian Exploration Licence E70/6827 and it is anticipated that the grant of the EL will take place shortly.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company spent $172,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to fieldwork and tenement administration at Silver Mountain and handover at Oracle Ridge.
There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of $100,000 as fees payable to Directors.

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

For further information please contact:

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Executive Director
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Mark Pitts
Company Secretary
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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 with Nittetsu Mining Co. of Japan (Nittetsu) regarding the Oracle Ridge Project. Nittetsu is 80% owner and operator of the Joint Venture. 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 complementing 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 dated 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.

EAGLE MOUNTAIN MINING

Attachment 1

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 June 2026

WESTERN AUSTRALIAN PROJECTS

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Lady Sampson	E70/6827 (Application underway at the end of the Quarter)	0%

The following mineral licences shown under the Silver Mountain Project and the Oracle Ridge and Wedgetail Projects are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims *(26 individual claims)*	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims *(119 individual claims)*	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143 SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#213-214	100%
Exploration Permit *(1 individual permit)*	008-125075	100%
Scarlett		
Unpatented Claims *(76 individual claims)*	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Exploration Permit *(1 individual permit)*	008-126388	100%
Red Mule		
Unpatented Claims *(93 individual claims)*	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit *(1 individual permit)*	008-125074	100%
Rhyolite Target		
Unpatented Claims *(65 individual claims)*	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit *(1 individual permit)*	008-126391	100%

ORACLE RIDGE AND WEDGETAIL PROJECTS

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Unpatented Claims *(50 individual claims)*	Jody #1-20, Lorelei #1-7, Olesya #1-23	20%
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	20%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims	20%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	20%

a) Tenements acquired and disposed of during the Quarter

Application was made for Exploration Licence E70/6827 in Western Australia.

Following the establishment of the JV with Nittetsu, the Company's interest in the exploration permits shown above under the heading Oracle Ridge and Wedgetail Projects is now 20% interest (refer ASX announcement dated 30 April 2026).

b) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

c) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Eagle Mountain Mining Limited	
ABN	**Quarter ended ("current quarter")**
34 621 541 204	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(172)	(885)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(19)
	(e) administration and corporate costs	(430)	(1,310)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	38
1.5	Interest and other costs of finance paid	(1)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (recoupment of exploration costs from WTO JV)	110	110
1.9	**Net cash from / (used in) operating activities**	**(469)**	**(2,077)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	268	296
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (exclusivity fee received from Nittetsu re Oracle Ridge project)	(4)	235
2.6	**Net cash from / (used in) investing activities**	**264**	**531**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,633
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(266)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(29)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(25)**	**3,338**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,130	1,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(2,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	264	531
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	3,338

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(9)
4.6	**Cash and cash equivalents at end of period**	**2,896**	**2,896**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	873	1,130
5.2	Call deposits	2,023	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,896**	**3,130**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(469)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(469)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,896
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,896
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By Order of the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.