



Quarterly Activities Report for the Period Ended 31 March 2026

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain, or the Company) is pleased to provide an operations overview for the quarter ended 31 March 2026 (Quarter).

Highlights:

- **Nittetsu Mining, Co. (Nittetsu) completed due diligence activities** as part of the previously announced transaction regarding the Oracle Ridge Project ("Transaction")
- **Legal drafting of the agreements** with critical documents finalised ahead of the approval of the Transaction by Nittetsu's board of directors
- **Approval of the Transaction by Nittetsu's board of directors**
- **Raising of \$1,938,400** through a Non-Renounceable Entitlement offer and partial placement of the associated shortfall. All directors exercised their rights in full. Executive Director Fabio Vergara applied for the remaining 4,444,445 shortfall shares and options and received shareholder approval subsequent to the end of the quarter.

Cash at the end of the Quarter of \$3,130,000.

Subsequent to the end of the Quarter, Nittetsu and the Company signed binding agreements regarding the Transaction with formal completion announced on 30 April 2026.

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

"Activities during this quarter focussed on advancing the Oracle Ridge transaction with Nittetsu. After completion of the due diligence, both parties focussed on drafting the complex legal documents to give effect to the Joint Venture. This process culminated with the approval of the Transaction by Nittetsu's board at the end of the Quarter, paving the way for the signing of binding agreements in late April. We are very pleased with this outcome and are looking forward to a rewarding partnership with Nittetsu in the years ahead."

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: \$15.3M

Cash: \$3.1M at 31/03/2026

Board of Directors

Rick Crabb
Non-Executive Chairman

Fabio Vergara
Executive Director

Roger Port
Non-Executive Director

Michael Fennell
Non-Executive Director



EXPLORATION ACTIVITIES

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 continued to review 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.

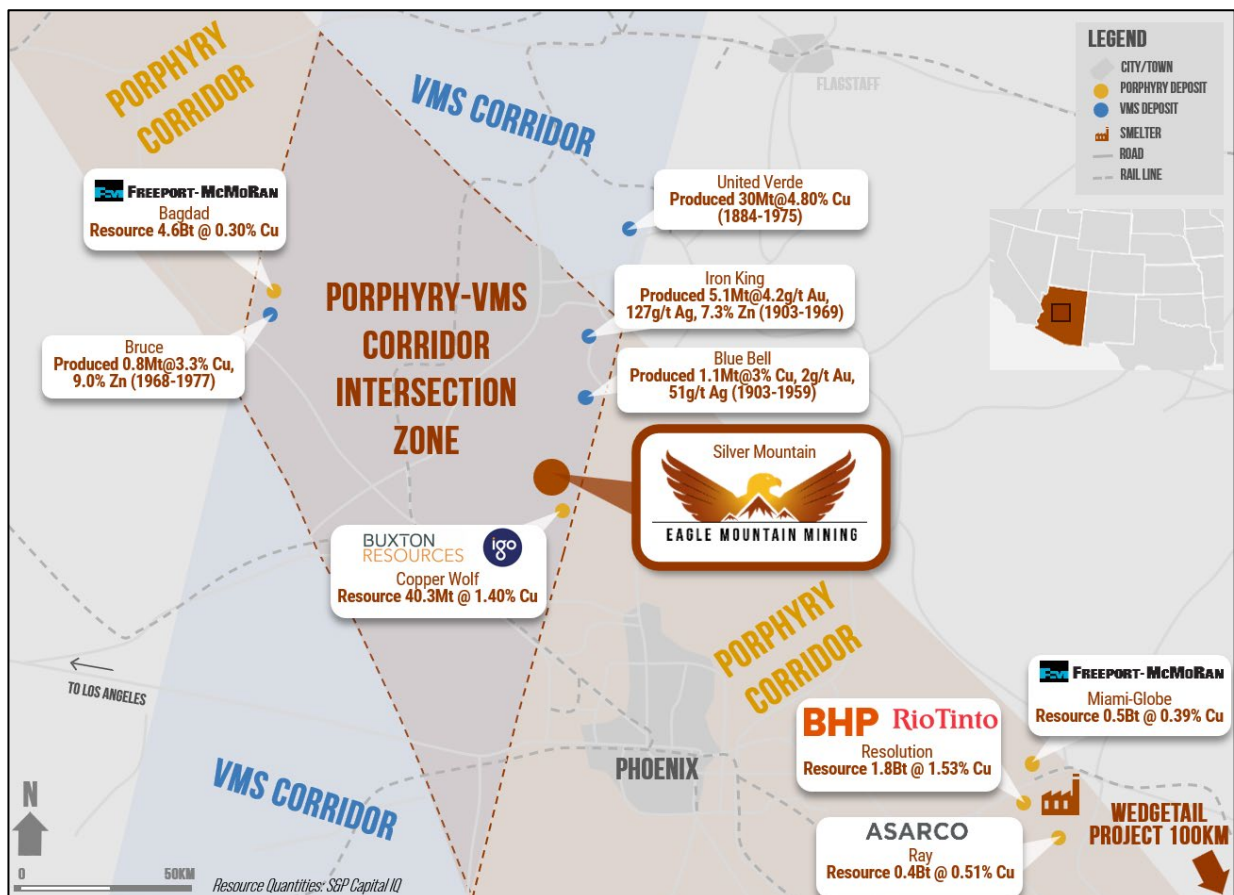


Figure 1 – Location of Silver Mountain Project and nearby porphyry and VMS deposits in Arizona USA

Oracle Ridge Project

No exploration activities were completed at the Project during the Quarter due to the pending transaction with Nittetsu.

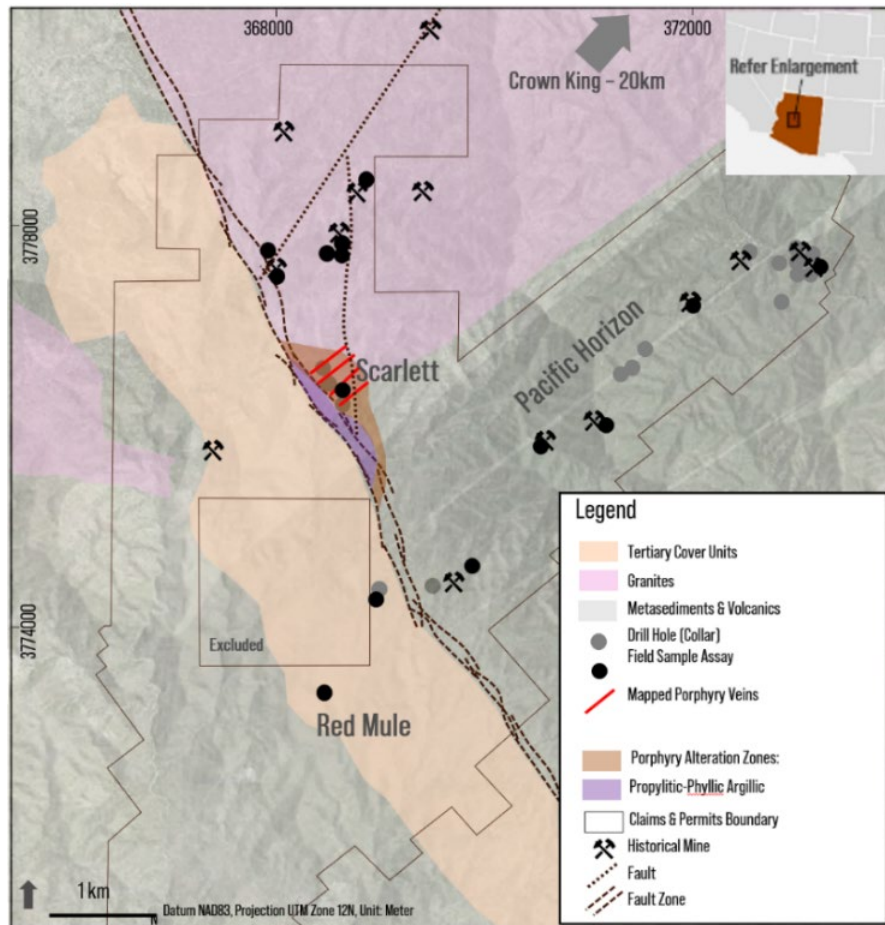


Figure 2 – Geology map showing the Silver Mountain Project showing surface alteration and veining at Scarlett prospect where porphyry targets have been identified by recent geophysical surveys (ASX announcement 31 July 2024)

CORPORATE

In the December 2025 quarter, the Company announced the signing of an option agreement to reacquire the Oracle Ridge mine, the renegotiation of debt owned by the Company to Vincere Resource Holdings and the receipt of a Non-Binding Indicative Offer regarding the Oracle Ridge Project from Nittetsu Mining, Co. ¹

Oracle Ridge Mine and Marble Mountain Ventures

During the previous quarter, the Company entered into a binding option agreement (Option) with Marble Mountain Ventures LLC (MMV), the current 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 Mineral Resource Estimate (MRE) of 28.2Mt at 1.35% Cu for 380,000 tons of copper metal (Property) (refer to ASX announcement dated 21 November 2023 and Table 1).

¹ See ASX announcements released on 5 November 2025



Outstanding debt and Vincere Resource Holdings LLC

During the previous quarter, 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, 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.

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

During the previous quarter, 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.

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 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 – 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/>.

Advancements during the Quarter

During the Quarter, the Company progressed the Transaction by assisting Nittetsu with due diligence activities. Nittetsu completed its due diligence in February 2026 whereby the focus shifted to completing the complex legal documentation necessary to give effect to the Joint Venture. Critical agreements were completed in late March 2026 resulting in the formal approval of the Transaction by Nittetsu's board of directors at the end of the Quarter.

Cash

The Company held cash on hand at 31 March 2026 of \$3,130,000 in both Australian and US denominations.



Tenement relinquished and acquired

During the Quarter, the Company received confirmation that Mineral Exploration Permit (Permit) applications 008-126388 and 008-126391, filed with the Arizona State Land Department in the December 2025 quarter, were approved. These new tenements are part of the Company's Silver Mountain Project and cover the same area of the two Permits that were cancelled in November 2025.

Capital Raising

During the Quarter, Eagle Mountain completed a Non-Renounceable Entitlement Offer (the Offer). The Offer was made pursuant to a Prospectus dated 20 November 2025 and was for one (1) new fully paid ordinary share in the Company (New Shares) for every six (6) existing shares held by Eligible Shareholders at an issue price of A\$0.009 per New Share to raise approximately A\$1.98 million (before costs). The Offer included one (1) free unlisted attaching option for every three (3) New Shares subscribed for, exercisable at A\$0.02 on or before 30 November 2028.

The total amount received from applications under the Offer was \$1,079,624 for 119,958,259 New Shares and 39,986,027 New Options. The Shortfall to the Offer of 99,863,987 New Shares was satisfied and announced on 28 January 2026. As part of the shortfall allocation, Executive Director Mr Fabio Vergara had applied for 4,444,445 New Shares, together with 1 for 3 attaching New Options, on the same terms and subject to shareholder approval, which was received subsequent to the end of the Quarter.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company spent \$121,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to fieldwork and tenement administration at Silver Mountain and 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 \$93,000 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:

Fabio Vergara

Executive Director

fabio@eaglemountain.com.au

Mark Pitts

Company Secretary

mark@eaglemountain.com.au





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.

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:



LinkedIn



Website

*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





Attachment 1

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 March 2026

Eagle Mountain mineral licences 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) | 008-126390 | 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 | 100% |
| Red Hawk | | |
| Unpatented Claims (24 individual claims) | WTO 1-24 Lode Claims | 100% |
| OREX | | |
| Unpatented Claims (93 individual claims) | WTO 25-105, 115-124, 143-144 Lode Claims | 100% |
| Golden Eagle | | |
| Unpatented Claims (27 individual claims) | WTO 106-114, 125-142 Lode Claims | 100% |

- a) Tenements acquired and disposed of during the Quarter

Exploration permits 008-126388 and 008-126391 were granted during the Quarter.

- 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

34 621 541 204

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----------------------------------------------------------|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (121) | (713) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | (19) |
| (e) administration and corporate costs | (317) | (880) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 6 | 14 |
| 1.5 Interest and other costs of finance paid | (2) | (10) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (434) | (1,608) |

| | | |
|------------------------------------------------|---|---|
| 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 | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|------------------------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 28 |
| | (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) | (5) | 239 |
| 2.6 | Net cash from / (used in) investing activities | (5) | 267 |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,978 | 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 | (116) | (245) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (8) | (25) |
| 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 | 1,854 | 3,363 |

| | | | |
|-----------|------------------------------------------------------------------------------|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,717 | 1,113 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (434) | (1,608) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5) | 267 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,854 | 3,363 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (2) | (5) |
| 4.6 | Cash and cash equivalents at end of period | 3,130 | 3,130 |

| 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 | 1,130 | 1,217 |
| 5.2 | Call deposits | 2,000 | 500 |
| 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) | 3,130 | 1,717 |

| 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 | 93 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>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.</i> | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <i>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.</i> | | |
| 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) | (558) |
| 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) | (558) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,130 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,130 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.6 |
| <i>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.</i> | |
| 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. | |
| <i>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.</i> | |

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: 30 April 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.