ASX ANNOUNCEMENT
24 AUGUST 2026

Eagle Mountain Mining Limited

ASX:EM2

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Shares on issue: 1.53Bn

Current Market Cap: $9.23M

Cash: $2.9M at 30/06/2026

EAGLE MOUNTAIN MINING

Oracle Ridge Update – Drilling commences

Eagle Mountain Mining Limited (ASX:EM2, **Eagle Mountain**, **Company**) is pleased to announce that drilling has commenced at the Oracle Ridge Project (**Project**) in Arizona (USA). The Company holds the Project in Joint Venture (**JV**) with Nittetsu Mining Co. of Japan (**Nittetsu**) which is the operator.[1]

Approximately **6,000 metres of drilling** has been planned to test near-mine extensions to known mineralisation and potential new drill targets from a recently completed Induced Polarization (**IP**) geophysical survey.

This is the first drilling program at the Project since Nittetsu and Eagle Mountain entered into the JV agreement in April 2026. The Company is free-carried by Nittetsu for the cost of this program and for other Project costs up to a total expenditure of US$20million (~A$28million, including US$3.5million spent at formation of the JV[1]).

Apart from the interest in Oracle Ridge, Eagle Mountain's primary focus remains the acquisition of new opportunities and re-assessment of the Silver Mountain project.

Figure 1 Drill rig at the first drill pad with Marble Peak and the San Pedro Valley in the background

Fabio Vergara, Executive Director of the Company, commented:

"We are very pleased to see a drill rig at Oracle Ridge after almost three years. The JV has a clear goal of testing near-mine copper targets with potential to increase the current Mineral Resource Estimate of 28.2Mt at 1.35% Cu. We are also awaiting the final results of the recently completed IP survey with drilling plans to be adjusted to test any new opportunity that may be identified. We look forward to seeing the results of these exploration activities managed by Nittetsu while we focus on identifying new projects."

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

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

For further information please contact:

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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 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.