

ASX ANNOUNCEMENT

31 OCTOBER 2025



Quarterly Activities Report for the Period Ended 30 September 2025

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain** or the **Company**) is pleased to provide an operations overview for the quarter ended 30 September 2025 (**Quarter**).

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: 1,135,037,289

Current Market Cap: \$9.0M

Cash: \$0.56M at 30 September
2025

Board of Directors

Rick Crabb
Non-Executive Chairman

Fabio Vergara
Executive Director

Roger Port
Non-Executive Director

Michael Fennell
Non-Executive Director

Projects highlights:

- Activities to realise value from the Company's assets in Arizona are ongoing
- Partnering process to advance the Silver Mountain Project continues
- Tailings study at Wedgetail Project is ongoing with potential customers assessing industrial applications to repurpose historical tailings
- The Company continues to review new project opportunities

Corporate highlights:

- Discussions with Vincere Resource Holdings LLC (Vincere) with the goal of renegotiating the existing loan agreement are ongoing
- Negotiations with Marble Mountain Ventures LLC (MMV), the original vendor of the Oracle Ridge mine are ongoing
- Cash at the end of the Quarter of \$566,000

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

"During the Quarter we have continued looking for opportunities to leverage the strong market sentiment for USA-based mineral projects. Strategies to create value from our Wedgetail and Silver Mountain Projects are ongoing, including negotiations with parties associated with the Oracle Ridge Project."

EXPLORATION ACTIVITIES

Silver Mountain Project

The Silver Mountain Project (**Silver Mountain**) is located in Arizona, USA, approximately 80 km north of Phoenix. Silver Mountain 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).

Eagle Mountain is pursuing a partnering strategy to advance exploration at Scarlett and also across the entire Silver Mountain Project reflecting the current strong interest for mineral assets in the USA.

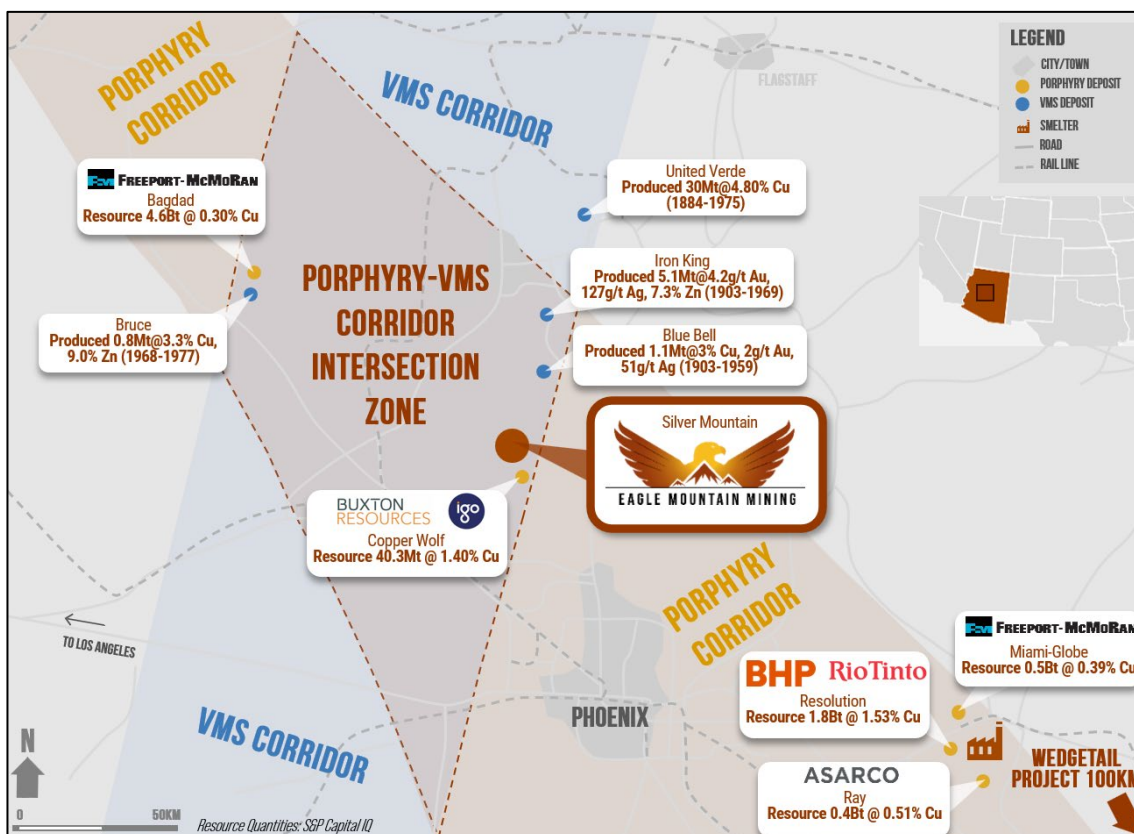


Figure 1 – Location of Silver Mountain Project and nearby porphyry and VMS deposits in Arizona USA

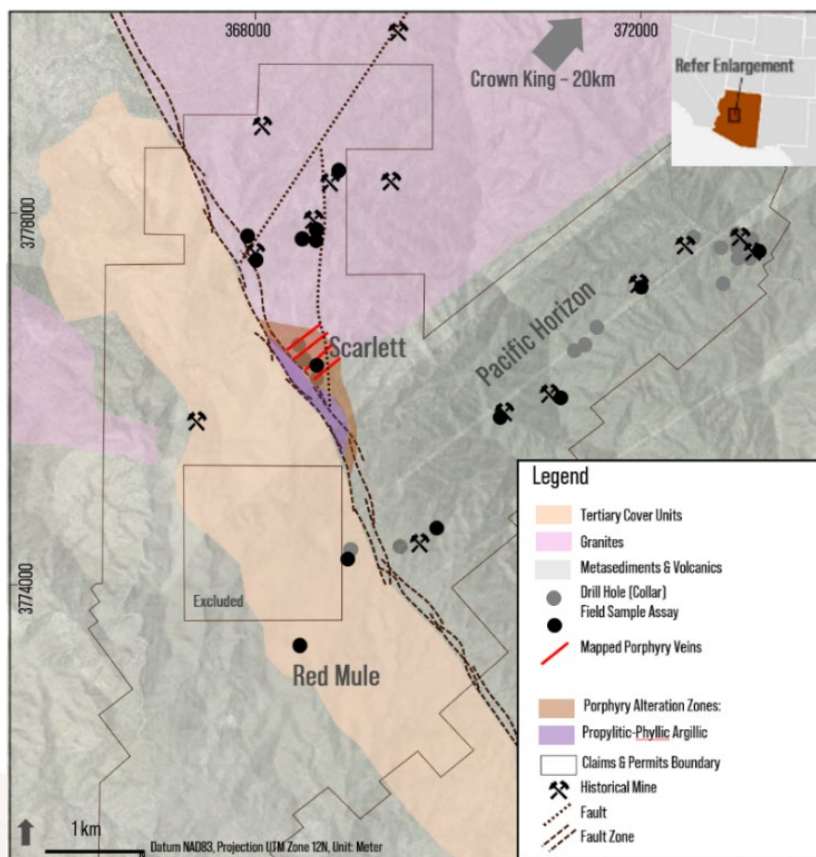


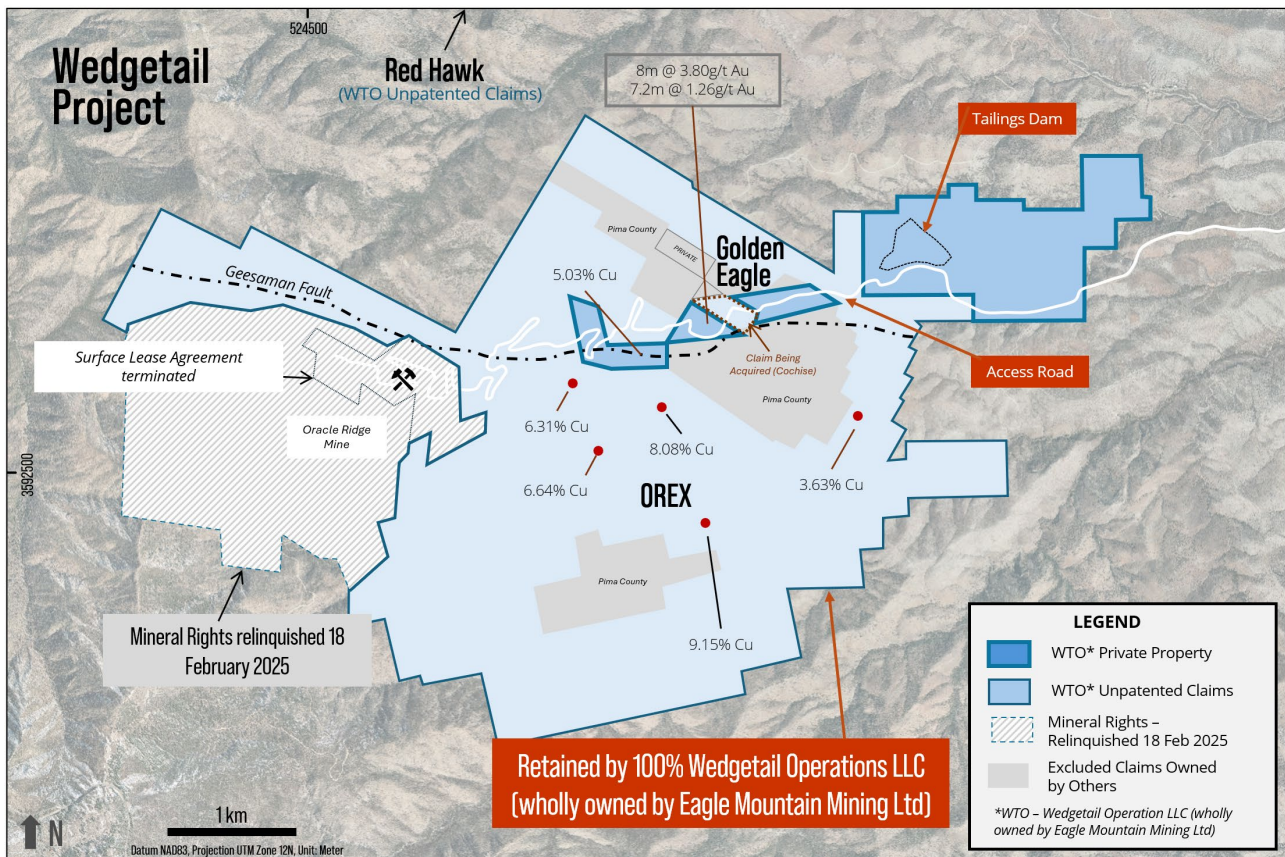
Figure 2 – Geology map showing the Silver Mountain Project showing surface alteration and veining at Scarlett prospect where porphyry targets have been identified by recent geophysical surveys (ASX announcement 31 July 2024)

Wedgetail Project

The Company continues to investigate opportunities to transform existing and potential future tailings into marketable products to generate economic value while also enhancing environmental sustainability and reducing waste.

As previously reported, the investigation revealed that a simple classification process, separating the tailings into fine and coarse fractions, produces potentially saleable products. No further processing is necessary to prepare the tailings for downstream applications.

There has been no further advancement of this opportunity in the current quarter.



CORPORATE

The Company is in advanced negotiations with Vincere to restructure the existing loan agreement and debt. Eagle Mountain is also in advanced discussions with MMV regarding potential opportunities to re-enter the Oracle Ridge mine.

Cash

The Company held cash on hand at 30 September 2025 of \$566,000 in both Australian and US denominations.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company spent \$313,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to fieldwork and tenement administration at Silver Mountain and Wedgetail.



There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of \$106,000 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 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





Attachment 1

Schedule of interests in mining tenements

a) Interests in mining tenements as at 30 September 2025

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)	008-124926	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)	008-124517	100%



ORACLE RIDGE AND WEDGETAIL PROJECTS

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Oracle Ridge	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	100%
	Parcel 10 (Chalcopyrite and Peacock)	
Patented Claims <u>(see section b)</u> (61 individual claims)	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	
	Parcel 24 (20506009B)	
	Parcel 25 (20506014B)	
	Parcel 27 (Holly Terror)	
	Parcel 28 (Precious Metals)	
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

The Company has not exercised its option to extend the ownership of mineral rights over the Patented Claims covering the Oracle Ridge Mine (ASX announcement 25 November 2024). Eagle Mountain is in the process of re-conveying the mineral rights to Marble Mountain Ventures, the original vendor of the mine.

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(313)	(313)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(17)	(17)
	(e) administration and corporate costs	(233)	(233)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	(4)	(4)
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	(561)	(561)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	24	24
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	24	24

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
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	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,113	1,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(561)	(561)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	24	24
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	566	566

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	566	1,113
5.2	Call deposits	-	-
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)	566	1,113

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	106
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(561)
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)	(561)
8.4	Cash and cash equivalents at quarter end (item 4.6)	566
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	566
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	1.0
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: The Company is actively reviewing its Arizona Copper Projects and is currently in negotiations with a number of parties. Ongoing expenditure is planned to be similar to recent historical levels, however the Company notes that future exploration activities are discretionary in nature and will be undertaken having regards to available funding.	
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: Planned exploration expenditure is contingent on available funding. The Company will take steps to raise additional funds as and when required.	

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: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.1 and 8.8.2.

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 October 2025

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.