ASX ANNOUNCEMENT
11 NOVEMBER 2025

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Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:
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Perth WA 6000

Contact:
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Website:
eaglemountain.com.au

Shares on issue: 1,13b

Current Market Cap: $9M

Cash: $0.56M at 30 Sept 2025

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

Firm Commitments to Raise $1.66M and Rights Issue to Raise $1.9M

Eagle Mountain Mining Limited (**Eagle Mountain** or the **Company**) (ASX:EM2) is pleased to confirm that it has received binding commitments to raise $1.66 million through the allotment of 183,900,000 ordinary shares at $0.009 (the **Placement**).

The Placement was strongly supported by existing and new sophisticated investors and includes 1 free attaching option for every 3 new shares allotted. (**Attaching Options**).

Eagle Mountain has also confirmed it proposes to undertake a non-renounceable entitlement issue to raise approximately A$1.9 million (before costs) on the basis of 1 new fully paid ordinary share in the Company (New Shares) for every 6 shares held at the Record Date at an issue price of A$0.009 per New Share (**Entitlement Issue** or the **Offer**). The Offer will include 1 free unlisted attaching option for every 3 New Shares subscribed for, on the same terms as the Placement's Attaching Options.

Placement Details

The issue price of $0.009 represents a 12.5% premium to Eagle Mountain's 10 day VWAP of $0.008 and an 11% discount to the 30 day VWAP of $0.01.

New Shares pursuant to the Placement will rank equally with existing shares on issue. Allotment and the commencement of trading of the New Shares issued under the Placement is expected to be on Thursday 20 November 2025. The Placement will be conducted pursuant to the Company's existing placement capacity and subject to shareholder approval as follows:

- An unconditional placement to raise $1.66 million via the issue of 183,900,000 fully paid ordinary shares to be issued under the Company's available placement capacity in accordance with Listing Rules 7.1 (70,396,271 shares) and 7.1A (113,503,729 shares) (Unconditional Placement); and
- A conditional placement of 61,300,000 Attaching Options to applicants of the Placement, subject to shareholder approval.

Lead Managers

Prenzler Group Pty Ltd and Alto Capital have been appointed as Co-Lead Managers. The Co-Lead Managers will receive 6% on funds raised under the Placement together with 30,000,000 Lead Manager Options on the same terms as the Attaching Options (Broker Options). The Broker Options will be issued subject to shareholder approval and the successful completion of the Placement together with any Shortfall under the Entitlement Issue.

Overview of the Entitlement Issue

Eagle Mountain proposes to undertake a non-renounceable Entitlement Issue of 1 new fully paid ordinary share in the Company (New Shares) for every 6 existing shares held by Eligible Shareholders at an issue price of A$0.009 per New Share to raise approximately A$1.9 million (before costs).

The Offer will include 1 free unlisted attaching option for every 3 New Shares subscribed for, exercisable at A$0.02 on or before 30 November 2028 (**Attaching Options**).

Shareholders with a registered address in Australia, New Zealand, Malaysia, Singapore and the United Kingdom as at 5pm (AWST) on Tuesday 25 November 2025 (**Record Date**) will be eligible to participate in the Entitlement Issue (**Eligible Shareholders**). The Entitlement Issue is expected to open on or about Friday 28 November 2025.

All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Issue is expected to close at 5pm (AWST) on Wednesday 17 December 2025. Valid applications must be received before that time.

Further details of the Entitlement Issue will be advised in due course.

Use of Funds

Funds raised from both the Placement and the Entitlement Issue are to be used to fund the below:

Uses of Funds	$M
Exploration at Silver Mountain Project	0.6
Business development / new opportunities	1.3
General working capital	1.5
Cost of the offer	0.2
Total	**3.6**

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Indicative Timetables

Placement

Summary of Key Dates	Date/Time (Perth time)
Receive firm commitments for Placement	Monday, 10 November 2025
ASX Announcement / Resume Trading	Tuesday, 11 November 2025
Settlement of Placement	Tuesday, 18 November 2025
Allot Shares pursuant to Placement	Thursday, 20 November 2025
General Meeting to approve Attaching Option Issue	Thursday, 18 December 2025

Entitlement Issue

Summary of Key Dates	Date/Time (Perth time)
ASX Announcement / Resume Trading	Tuesday, 11 November 2025
Lodgment of Prospectus with ASX and ASIC	Wednesday, 19 November 2025
"Ex" date	Monday, 24 November 2025
Record Date for Entitlement Issue (5pm AWST)	Tuesday, 25 November 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Friday, 28 November 2025
Indicative Opening Date of the Entitlement Issue	Friday, 28 November 2025
Last day to extend the Entitlement Offer Closing Date	Friday, 12 December 2025
Indicative Closing Date of the Entitlement Issue	Wednesday, 17 December 2025
Securities quoted on a deferred settlement basis from market open	Thursday, 18 December 2025
Notification of Shortfall	Friday, 19 December 2025
Expected date of Quotation of Shortfall Shares	Wednesday, 24 December 2025
Anticipated date of dispatch of holding statements of New Shares	Wednesday, 24 December 2025

*Timetables are indicative and subject to change. All times in AWST.

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Next Steps

The Company's activities in the near term will focus on:

- Working with Nittetsu to finalise any remaining due diligence items with the goal of signing a binding agreement on the same terms as the NBIO in early 2026 (refer to ASX announcement dated 5 November 2025);
- Re-assessing the Silver Mountain copper-silver-gold project in Arizona in light of recent developments with a view to realise value from this asset; and
- Identifying new project opportunities with a goal to acquiring one or more value-accretive assets in the short to medium term.

For further information please contact:

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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 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