

Quarterly Activities Report for the Period Ended 31 March 2025

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain**, or the **Company**) is pleased to provide an operations overview for the quarter ended 31 March 2025 (**Quarter**).

HIGHLIGHTS

Projects

- Porphyry potential strengthened at Silver Mountain Project with age-dating of latite dykes confirming Laramide age
- Partnering process to advance the Silver Mountain Project commenced
- Tailings study at Wedgetail Project ongoing with potential customers currently assessing possible industrial applications for the historical tailings stored at the Project

Corporate

- Partially underwritten renounceable entitlement issue completed raising approximately A\$5.9m before costs
- \$3.5m of debt owing to entities associated with Managing Director Charlie Bass extinguished improving the Company's financial position
- Board composition refreshed with the appointment of Mr Fabio Vergara as Executive Director and Mr Michael Fennell as a Non-Executive Director
- Managing Director Charlie Bass advised his desire to step down from the Board in the coming months
- Cash at the end of the Quarter of \$1.5m

Commenting on the activities during the Quarter, Eagle Mountain Mining's Executive Director, Fabio Vergara, said:

"Eagle is in a better financial position following completion of the Rights Issue at the beginning of the Quarter which recapitalised the Company and, together with an important decision taken in relation to the Oracle Ridge Mine, allowed for a significant reset of the Company's balance sheet.

We are now focussing on realising value from our assets in Arizona, along with leveraging the positive sentiment sparked in the US by the Executive Order issued by the Trump administration on 20 March 2025¹, in addition to continuing to review new opportunities."

¹ "Immediate Measures to Increase American Mineral Production"

<https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

Eagle Mountain Mining Ltd

ASX:EM2

ACN: 621 541 204

Registered office:

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Perth WA 6000

Contact:

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Fast facts

Shares on issue: 1,135,037,289

Market Cap: **\$6.8M**

Cash: **\$1.5M** at 31 Mar 2025*

Board of Directors:

Rick Crabb

Non-Executive Chairman

Charlie Bass

Managing Director

Fabio Vergara

Executive Director

Roger Port

Non-Executive Director

Michael Fennell

Non-Executive Director

EXPLORATION ACTIVITIES

Silver Mountain – Age-dating

Recent age-dating analysis at Silver Mountain has enhanced the prospectivity of the Project to host porphyry mineralisation. Three samples of latite dykes from the 2019 drilling program (Figure 1) were submitted to the Arizona LaserChron Center in Tucson for age-dating. This technique allows the estimation of the time of formation of the latites, a rock type often associated with porphyry mineralisation in Arizona. The results of the analysis suggest that these rocks formed during the Laramide Orogeny (75 to 55 million years ago), the same age of surrounding world-class copper deposits (Table 1, refer ASX announcement 14 January 2025).

These results are significant and enhance the overall prospectivity of the Silver Mountain Project to host porphyry-related mineralisation.

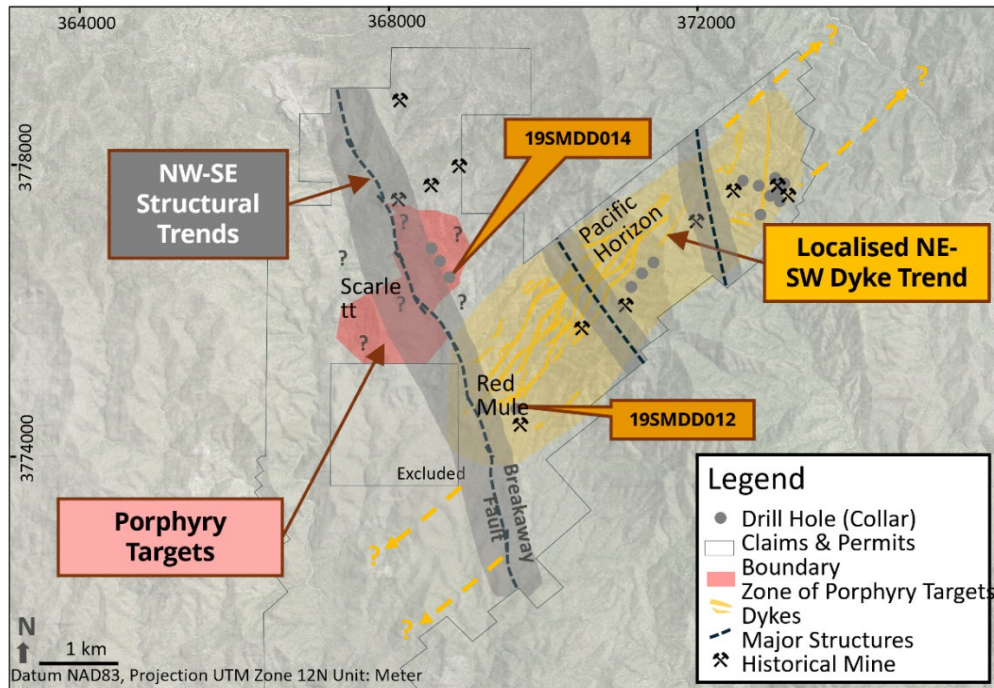


Figure 1 – Mapped Silver Mountain latite dykes and structural trends. Drill holes sampled for age-dating highlighted.

Table 1 – Age-dates of intrusions associated with copper deposits in Arizona

Deposit	Age[Ma]
Crown King	73 [^]
Bagdad	72 [*]
Copper Wolf	70 [~]
Ray	68 [*]
Resolution	64 [*]
Miami-Globe	61 [*]
Morenci	55 [#]

Source: ^{*}Lamont et al, 2024; [^]Runyon et al, 2017; [~]Nickerson, 2012; [#]Enders, 2000

Table 2 – Summary of recent age-dating results at Silver Mountain

Hole ID	Depth [m]	Age [Ma]
19SMDD012	44.6	69.8
19SMDD012	91.1	71.6
19SMDD014	274.8	71.6



Wedgetail Project - Tailings Repurposing

The Company has been working with Tucson-based Auxilium Technology Group, Inc. to investigate the potential to transform existing and potential future tailings into marketable products to generate economic value while also enhancing environmental sustainability and reducing waste.

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. The tailings were sieved, resulting in approximately 92% of the material being classified as a fine product (less than 87 microns) and the remaining 8% as a coarse product (greater than 87 microns).

Preliminary Market Assessment

A customer discovery assessment was conducted to gauge interest in utilizing existing mine tailings. Eight companies across Arizona and the broader United States were identified as potential customers. The assessment also highlighted a strong demand for carbon-neutral building materials, which could serve as a significant selling point for the tailings products. Sample products were provided to potential customers at the end of the previous quarter and the Company is awaiting feedback from these companies regarding the suitability of the existing tailings for their industrial applications.

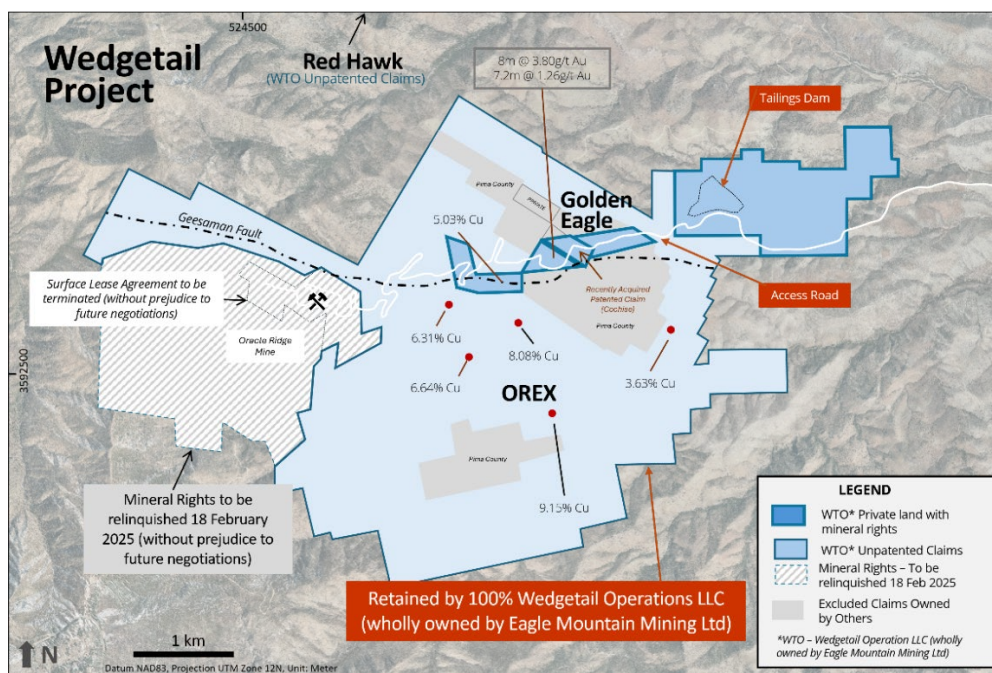


Figure 2- Map showing the new extent of the Wedgetail Project and tailings dam location

CORPORATE

Capital Raising

During the Quarter, Eagle Mountain completed a renounceable entitlement offer (the Offer). The Offer was conducted to raise up to \$6.4 million from the issue of two new fully paid ordinary shares for every one existing share held by eligible shareholders at an issue price of A\$0.008 per new share. The Offer included one free unlisted attaching option for every four new shares subscribed for, exercisable at A\$0.016 on or before the date that is 30 months from the date of the issue.



The Offer was partially underwritten to \$5.77 million and was strongly supported by the Managing Director and major shareholder Charlie Bass committing \$3.0 million of subordinated sub-underwriting.

A total of approximately A\$5.9 million was raised before costs pursuant to the Offer including:

- \$1.62 million received from applications under the Entitlement Offer; and
- \$4.15 million of underwritten shortfall incorporating the extinguishment of a \$3.0 million loan owing to an entity associated with Managing Director Charlie Bass.

Cash

The Company held cash on hand at 31 March 2025 of \$1.5 million in both Australian and US denominations.

Board Composition

As the Company shifts its focus towards high-grade copper skarn exploration at Wedgetail and large porphyry-style targets at Silver Mountain, various changes to the Board and management team have been implemented:

- Mr Fabio Vergara joined the Board as an Executive Director on 24 February 2025;
- Mr Michael Fennell joined the Board as a Non-Executive Director effective 17 March 2025;
- Mr Tim Mason resigned from the position of Chief Executive Officer effective 28 February 2025;
- Mr Charlie Bass advised his intention to step down from the Board of Directors in the coming months; and
- Mr Rick Crabb, Mr Charlie Bass and Mr Roger Port continue to forego director fees until further notice.

Other

Previously announced cost-saving measures will provide a reduction overheads, ensuring that resources are effectively allocated to exploration and the assessment of high-potential projects. It is expected that the positive impact of the cost cutting initiatives will be fully realised in the second quarter of 2025.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company spent \$289,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Mapping, sampling, assays and general fieldwork at Silver Mountain; and
- Technical studies on Oracle Ridge Mine.

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

During the Quarter, the Company made payments to related parties of \$29,000 related to fees payable to Mr Fabio Vergara. In addition, underwriting fees of \$157,500 were paid to entities associated with Mr Charlie Bass and Mr Rick Crabb pursuant to the Prospectus for the Renounceable Entitlement Offer.





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

For further information please contact:

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Mark Pitts
Company Secretary
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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:



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[Twitter](#)



[EM2 Website](#)





Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 March 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 COPPER PROJECT

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 (Chalcopryite 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%

b) 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 Venture, the original vendor of the mine.

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

None

d) 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 2025

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	(289)	(1,705)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(177)	(607)
	(e) administration and corporate costs	(446)	(1,006)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	16
1.5	Interest and other costs of finance paid	(4)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(913)	(3,310)
2.	Cash flows from investing activities		
2.1	Payments to acquire or amendments made to/for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(311)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	- Environmental bonds/deposits	-	(34)

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	58	82
	(d) investments	-	-
	(e) other non-current assets		
	- Environmental bonds/deposits	-	-
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	53	(263)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,873	5,873
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	(460)	(479)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	(3,515)	(3,896)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	(41)
3.10	Net cash from / (used in) financing activities	1,898	1,957

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	477	3,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(913)	(3,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	53	(263)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,898	1,957

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 *	4	18
4.6	Cash and cash equivalents at end of period	1,519	1,519

* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

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	1,119	477
5.2 Call deposits	400	-
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)	1,519	477

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	29
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.

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

7.	Financing facilities <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>	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	<p>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.</p> <p><u>Silver Mountain Mining Nominee Loan</u> Silver Mountain Mining Nominee Pty Ltd, an entity associated with Mr Charles Bass, had provided an unsecured loan facility of \$3 million. The loan was repaid in the current quarter.</p> <p><u>Quartz Loan</u> Quartz Mountain Pty Ltd, an entity associated with Mr Charles Bass, had provided an unsecured loan facility of \$0.5 million which was repaid in the current quarter.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(913)
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)	(913)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,519
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,519
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: As disclosed to ASX on 16 December 2024, the Company is pivoting its activities to refocus its efforts on exploration of its Silver Mountain and Wedgetail projects. It is expected that the current level of net operating cash flows will be reduced accordingly.</p>	

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: The Company recently completed a Renounceable Entitlement Offer. 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: 24 April 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.