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April 20, 2026

To whom it may concern

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Nittetsu Mining: Acquisition of the Oracle Ridge Project in USA

Nittetsu Mining Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; hereinafter "Nittetsu" or the "Company") is pleased to announce that it has entered into an agreement, dated April 20, 2026, with Eagle Mountain Mining (Head Office: Nedlands, Western Australia, Australia; hereinafter "EM2") to participate in the Oracle Ridge Project (the "Project"), a copper exploration venture located in the State of Arizona, U.S.A.

The Company today announced "Notice Concerning the Change in Subsidiary in the United States." The announcement is also available on the Company's website. (https://www.nittetsukou.co.jp/eng/)

Outline

The Project is located approximately 40 km northeast of Tucson, the second-largest city in the State of Arizona, U.S.A. (see Figure 1). Under this agreement, a total of USD 20 million will be invested in the Project over four years to obtain environmental permits, conduct drilling exploration, and carry out a feasibility assessment.

Upon payment of the initial expenditure at the time of contract signing, the equity interests in the joint venture company will be held 80% by Nittetsu and 20% by EM2 (see Figure 2). In addition, Nittetsu will hold 100% offtake rights (product purchase rights) for the Project.

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Figure 1. Project Location

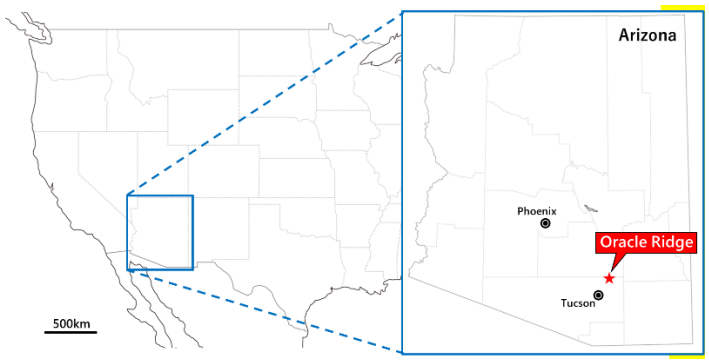
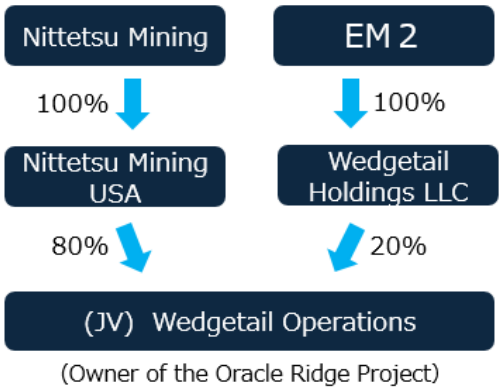


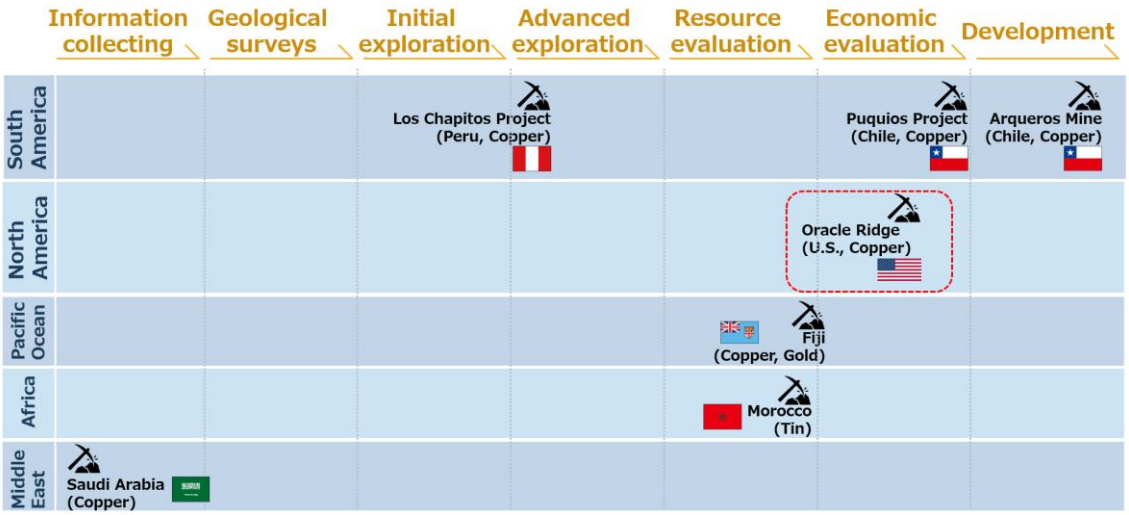
Figure 2. Participation Structure



Nittetsu believes that the Project is of a scale well-suited to the Company's financial capacity and development capabilities, and that the Company can leverage its track record and experience in Chile — including over 20 years of copper concentrate production at the Atacama Mine and the development of the Arqueros Mine, scheduled to commence operations in 2026. The establishment of a presence in the United States is also seen as contributing to the growth of the Company's metal resources business by diversifying away from concentration risk in Chile. The pipeline of our overseas resource development is shown in Figure 3.

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Figure 3. Pipeline of our overseas resource development



Fabio Vergara, Executive Director of EM2, commented: "The Oracle Ridge Project benefits from existing infrastructure as a previously operated underground mine, and offers the attractive potential for high-grade copper resources. Exploration to date has demonstrated the Project's potential, and we see room for further development. We are very pleased to be partnering with Nittetsu, which has extensive knowledge and experience in mine exploration, development, and operations — this is a significant step forward for our company."

Shinichiro Mita, General Manager of the Overseas Resources Department, commented: "We have long been engaged in mining operations in Japan and Chile, and the Oracle Ridge Project represents our first opportunity to enter the copper mining sector in North America. The Project shares many commonalities with our copper mining operations in Chile, and we aim to leverage our knowledge and experience to advance this asset toward production."

About Eagle Mountain Mining

Eagle Mountain Mining (EM2) is a copper and gold exploration company focused on the strategic exploration and development of the Oracle Ridge Project and the Silver Mountain Project, both located in the State of Arizona, U.S.A. Arizona is the heartland of American mining and is home to some of the world's largest copper deposits, including the Bagdad and Miami mines, as well as Resolution — one of the world's largest undeveloped copper deposits. For more information, please visit the

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company's website: https://eaglemountain.com.au/

Effects on the Financial Results

The impact of the Project on the Company’s financial results in the near term is expected to be negligible, and if any information requires disclosure, the Company will communicate it promptly.