ASX ANNOUNCEMENT

15 OCTOBER 2025

Eagle Mountain Mining Ltd

ASX:EM2

ACN: 621 541 204

Registered office:

Level 5, 191 St George's Tce

Perth WA 6000

Contact:

info@eaglemountain.com.au

Fast facts

Shares on issue: 1,135,037,289

Market Cap: **$10.2M**

Board of Directors:

Rick Crabb

Non-Executive Chairman

Fabio Vergara

Executive Director

Roger Port

Non-Executive Director

Michael Fennell

Non-Executive Director

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Annual Report

Eagle Mountain Mining Limited (ASX: EM2) is pleased to attach its Annual Report for the year ended 30 June 2025.

For further information please contact:

Rick Crabb
Chairman
rick@eaglemountain.com.au

Fabio Vergara
Executive Director
fabio@eaglemountain.com.au

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 **EM2 Website**

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EAGLE MOUNTAIN MINING

EAGLE MOUNTAIN MINING LIMITED

ABN 34 621 541 204

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2025

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CORPORATE DIRECTORY

DIRECTORS
Rick Crabb (Non-Executive Chairman)
Fabio Vergara (Executive Director)
Roger Port (Non-Executive Director)
Michael Fennell (Non-Executive Director)

COMPANY SECRETARY
Mark Pitts

SHARE REGISTRY
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

EMAIL, WEBSITE and E-COMMUNICATIONS

Email: info@eaglemountain.com.au
Website: eaglemountain.com.au

REGISTERED
Level 5/191 St Georges Terrace
Perth WA 6000

PRINCIPAL OFFICE
52 Ord Street
West Perth WA 6005

AUDITORS
William Buck Audit (WA) Pty Ltd
Level 3
15 Labouchere Road
South Perth WA 6151

CORPORATE GOVERNANCE
A summary statement reporting against the 4th Edition of the ASX Corporate Governance Recommendations which has been approved by the Board together with current policies and charters is available on the Company website.

http://eaglemountain.com.au/about/#corporate

ASX CODE
EM2

ABN
34 621 541 204

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 Person's findings are presented have not been materially modified from the original reports.

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Chairman's Letter



Dear Shareholders,

The last twelve months have seen the Company face significant challenges at Oracle Ridge. Following unsolicited approaches, a Strategic Review was commenced in July 2024 to capitalise on the opportunity presented by this advanced project in an improving copper market.

The Review did not result in a successful transaction for several reasons, including:

- the complex ownership structure inherited with the project;
- the inability to renegotiate certain historical agreements on commercially reasonable terms; and
- the difficult capital markets conditions for junior exploration companies at the time.

Following the Review, the Company returned the ownership of the Mineral Rights to the original vendors and curtailed activities to minimise expenditures and preserve cash. This significant setback was partly mitigated by Eagle Mountain retaining ownership of strategic land near the mine (such as the Tailings Storage Facility site and the OREX prospect) as well as the valuable data collected over the years, including drill core, resource models and geochemical information. These assets are part of the new Wedgetail project. The Company is currently investigating avenues to realise value from these assets including ongoing negotiations with the original vendors, debt holders and the sale of the historical tailings as construction materials.

At Silver Mountain, advanced geophysical studies were completed and improved the understanding of the subsurface at the Scarlett prospect. Two targets with potential to host porphyry-style mineralisation were identified. Porphyry prospectivity was also enhanced by age-dating studies confirming that rocks at Scarlett have a similar age to those in mineralised porphyry systems throughout Arizona. While the results were encouraging and drill-ready targets identified, the lack of funding precluded drilling activities at Scarlett.

Looking to the future, we have also been reviewing new project opportunities with a focus on base and precious metals assets in stable jurisdictions. Project vendors and interested parties are encouraged to contact the Company.

The Company's Board was restructured during the year to include Fabio Vergara, bringing his geological expertise as Executive Director, and Michael Fennell adding his capital markets knowledge as Non-Executive Director. Tim Mason (former Chief Executive Officer) and Charlie Bass (former Managing Director) left the Company during the year, and I would like to thank them again for their commitment and contribution. After over a decade of dedication to Eagle Mountain, Charlie remains the Company's strongest advocate: I am looking forward to continuing the relationship with him in his role as our largest and most supportive shareholder.

Finally, on behalf of the Board, I would like to thank all shareholders and, in particular, those who have actively supported the Company during this difficult year. We are working hard towards delivering Eagle Mountain's next chapter and your unwavering support is instrumental to achieving this goal.

Yours faithfully



Rick Crabb

Chairman

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FY25 HIGHLIGHTS

SILVER MOUNTAIN PROJECT

- New porphyry Style target discoveries at the Silver Mountain Project
    - Passive seismic survey completed, identifying copper porphyry targets
    - Porphyry style target strengthened by age dating study
- High grade assays from surface sampling up to 64g/t Au, 445g/t Ag and 15%Pb

ORACLE RIDGE PROJECT

- Strategic Review Completed – significant changes in financial commitments and mineral tenure
- Oracle Ridge mine's mineral rights returned to original vendors and surface lease ceased
- Remaining project areas and assets renamed as 'Wedgetail Project'

WEDGETAIL PROJECT

- New project area, surrounding Oracle Ridge Mine. Includes drilling data, mineral resource data and core
- Tailings repurposing study progressed
- Acquisition of strategically located land (Cochise claim) critical for access in potential future operations at Oracle Ridge

CORPORATE

- Well-supported capital raising which generated approximately A$5.9m in new capital
- A$3.5m of debt extinguished
- Board refresh completed
- No lost time injuries for the financial year

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REVIEW OF OPERATIONS

Eagle Mountain owns two projects in Arizona, the Silver Mountain Project and the Wedgetail Project, (previously including the Oracle Ridge mine, Figure 1).

Arizona is a Tier 1 mining jurisdiction1 which hosts several large copper mines and projects operated by major mining companies including BHP, Rio Tinto, Freeport-McMoRan, Asarco, Hudbay Minerals and South 32. The Company's projects are prospective for high-grade copper-silver-gold mineralisation and large-scale copper systems.

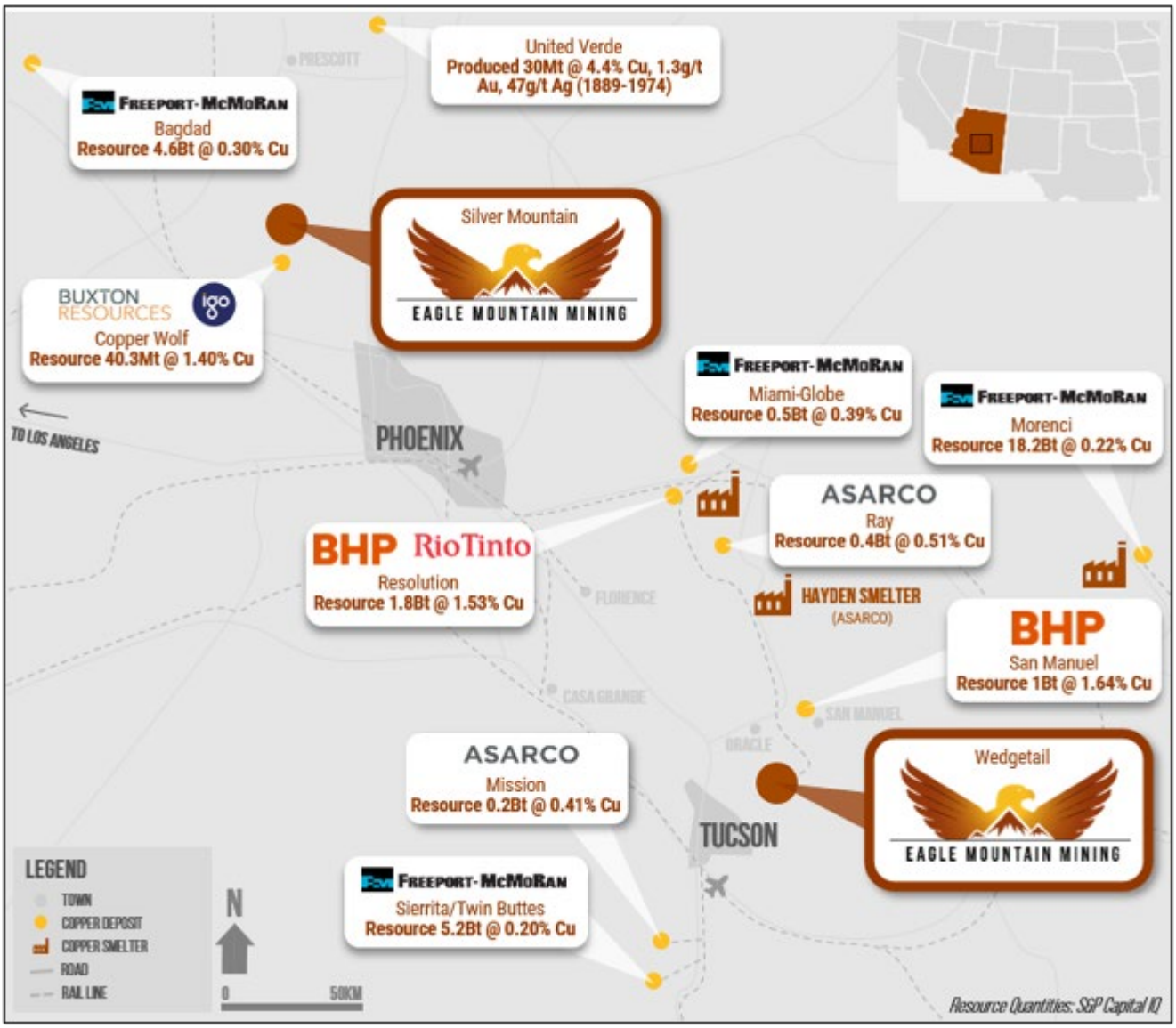


Figure 1 - Location of Eagle Mountain Mining's Projects

[1]Arizona is ranked 7th in the world by the Fraser Institute for mining investment attractiveness. https://www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf

SILVER MOUNTAIN COPPER PROJECT

The Silver Mountain project (Silver Mountain) is located in Arizona to the northwest of Phoenix.

The project area sits on the Laramide Arc, a northwest-southeast trending geological feature containing world-class porphyry copper mines such as Bagdad, Miami and Resolution. It also lies on the southern extension of a northeast-southwest metallogenic belt that hosts United Verde and Iron King, two historical mines of volcanogenic massive sulphide affinity. The intersection of these two trends results in a favourable geologic setting with high complexity and potential for multiple mineralisation styles (Figure 2).

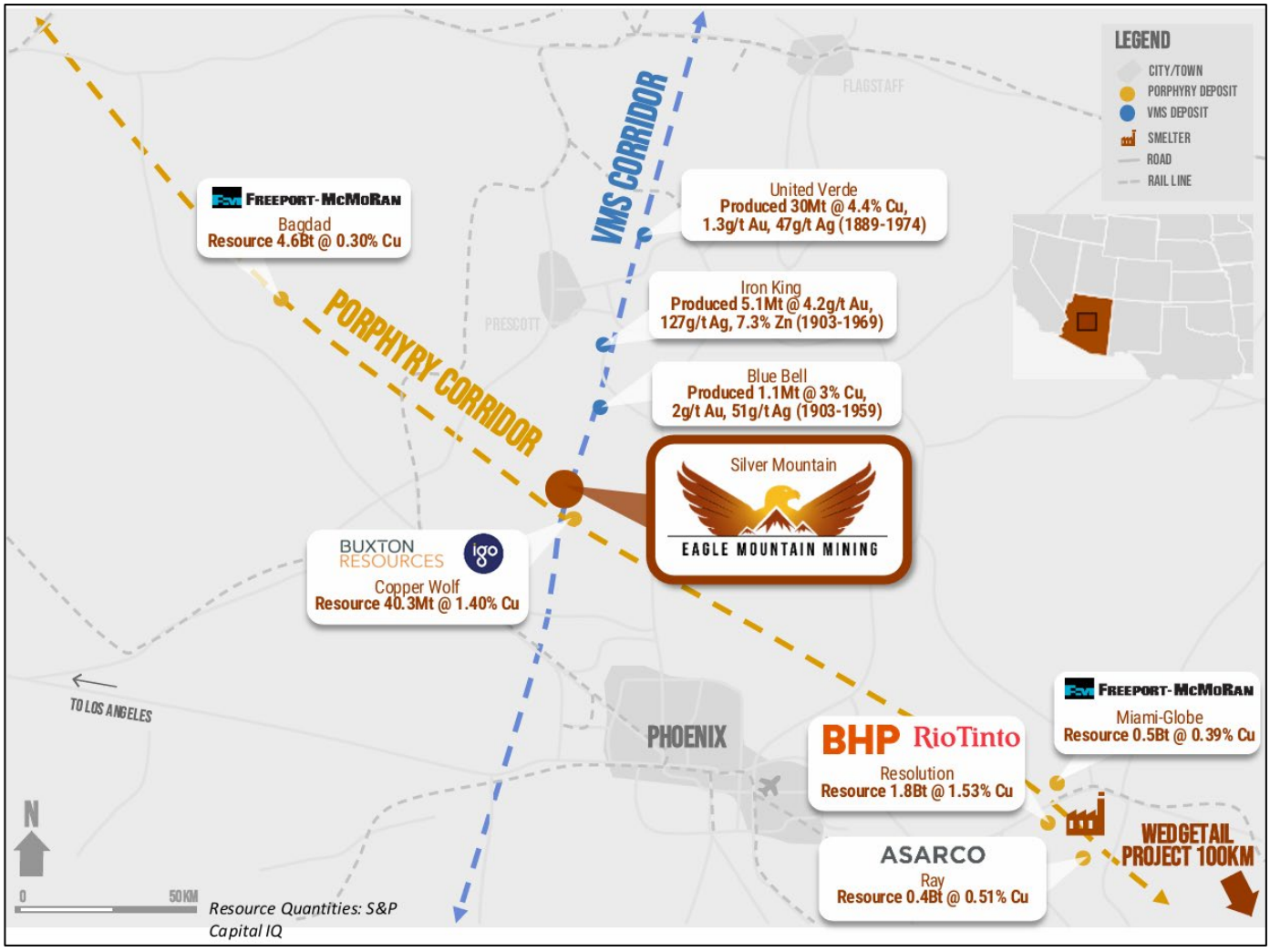


Figure 2 – Location of Silver Mountain at the intersection of porphyry and VMS corridors

Prospecting and mining of high-grade copper from the 1890s into the 1920s occurred in the northern part of the project. Except for limited campaigns in the 1960s, 1970s and early 1990s, there had been no modern exploration until 2013 when Eagle Mountain and its subsidiaries consolidated the landholding in the area for the first time. Since then, exploration has focused on three main prospects known as "Pacific Horizon", "Scarlett" and "Red Mule".

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ANT Survey

During the year, exploration was focused on porphyry-style targets at Scarlett.

The Company completed a real-time 3D ANT (Ambient Noise Tomography) seismic survey using Fleet Space's ExoSphere technology (refer to ASX announcement dated 9 July 2024). This type of survey has been applied widely in minerals exploration to improve geological understanding and generate prospective targets up to two kilometres deep.

The survey identified multiple large-scale targets, including interpreted alteration zones associated with porphyry intrusion. These are considered to be the drivers of visible features at surface such as veining, alteration and pebble dykes which are all hallmarks of porphyry systems.



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Mapping and sampling

Surface mapping and sampling in the north Scarlett area identified mineralised breccias and veins which returned assays up to 64.1 g/t gold, 445 g/t silver, and 15.4% lead. (refer to ASX announcement dated 31 July 2024) These high-grade features occur along a trend over one kilometre in length between the Silver Dollar and Gold Hill historic mines. Porphyry-related hydrothermal activity, believed to be the driver for the mineralisation, was inferred from observed alteration at surface.

This area presents a compelling exploration target due to its strike length, structures and outcropping high-grade mineralisation. Another 500-metre trend was mapped further north, near the historical Colossal mine (Figure 4). Open strike extensions exist for both the Colossal and Silver Dollar-Gold Hill trends, providing further prospectivity beyond mapped areas.

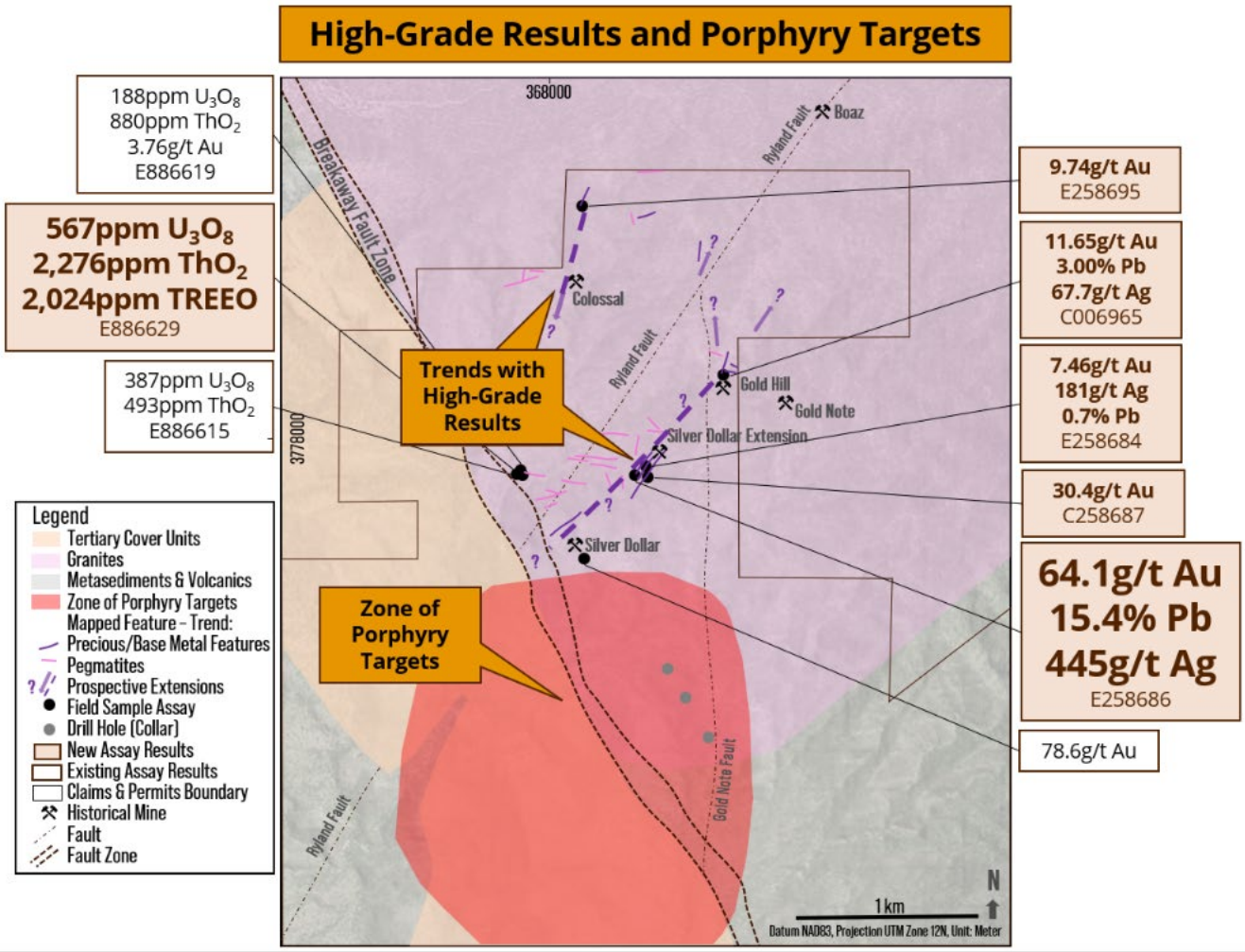


Figure 4 – Scarlett area: geological features and selected rock chip assay results (ASX announcements dated 13 March 2024 and 31 July 2024)

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Age dating

Age-dating analysis of latite dykes (Figure 5) at Scarlett returned ages from 71.6 ± 0.3 Ma (million years ago) to 69.8 ± 0.4 Ma confirming that these rocks formed during the Laramide Orogeny (75 to 55 Ma). This is encouraging for the prospectivity of Silver Mountain as latites in Arizona are often associated with porphyry deposits of Laramide age (Table 1, ASX announcement dated 14 January 2025).

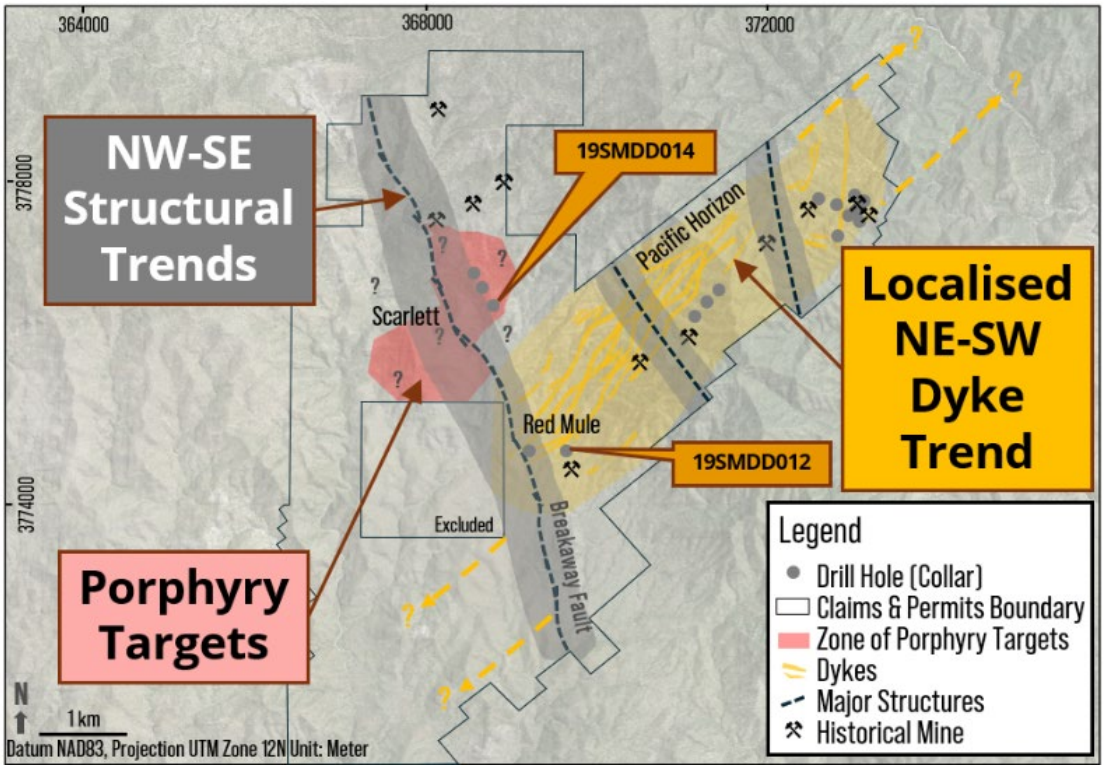


Figure 5 – Mapped latite dykes and structural trends at Silver Mountain

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 to Latite [m]	Age [Ma]
19SMDD012	44.6	69.8
19SMDD012	91.1	71.6
19SMDD014	274.8	71.6

Magnetic data in the Scarlett area was reprocessed using advanced geophysical inversion techniques to produce a magnetic vector inversion (MVI) model. The results indicated zones of lowered magnetic response associated with the porphyry-style targets defined by the ANT survey (Figure 6, Figure 7). Decreased magnetic responses are characteristics seen at some world-class porphyry deposits, where alteration processes result in the destruction of magnetic minerals.

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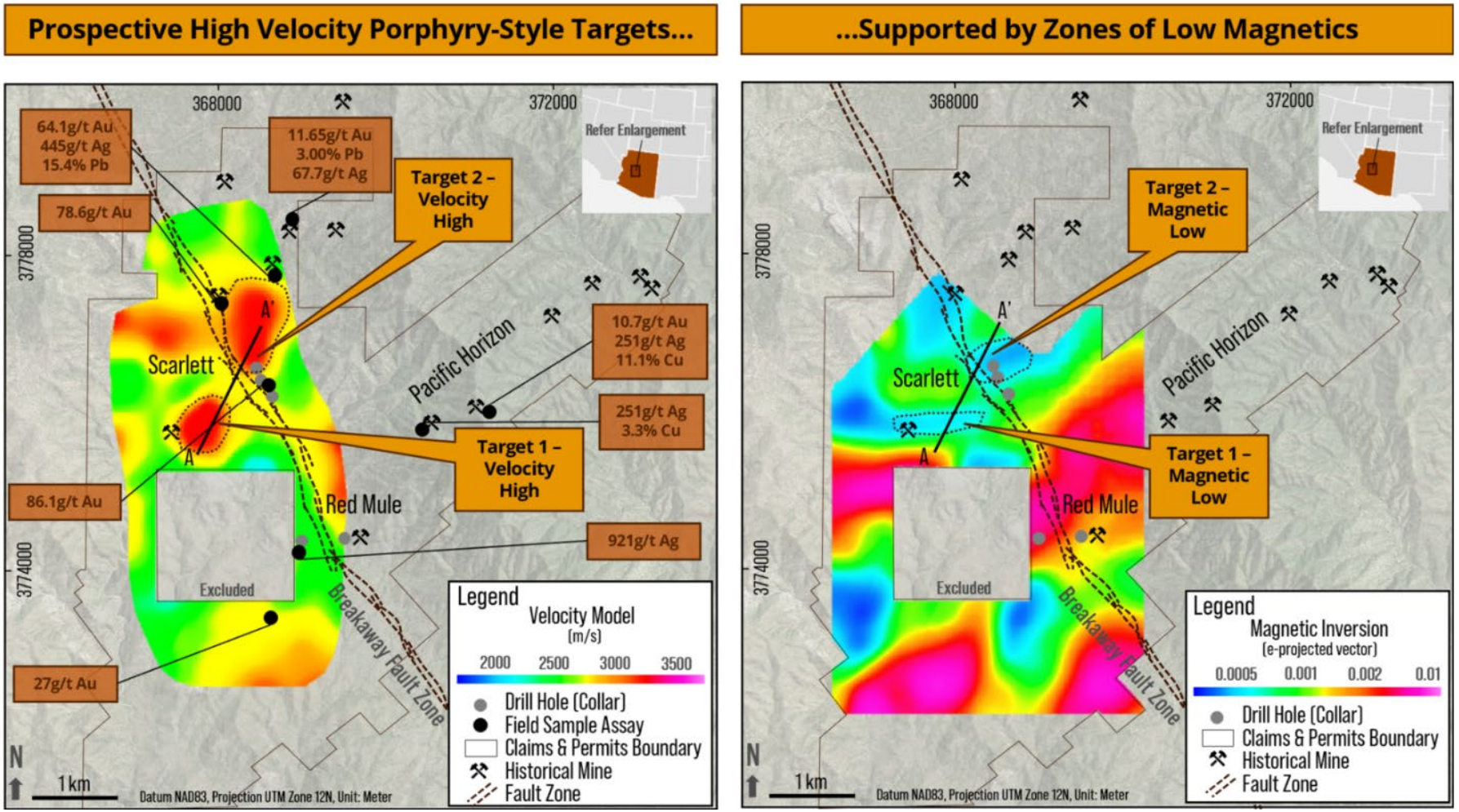


Figure 6 – Scarlett seismic velocity model (left) with selected field sample assays and the magnetic inversion model (MVI) (right). View clipped to 500m below surface showing porphyry-style high velocity targets associated with regions of lowered magnetic response

(ASX announcements dated 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024).

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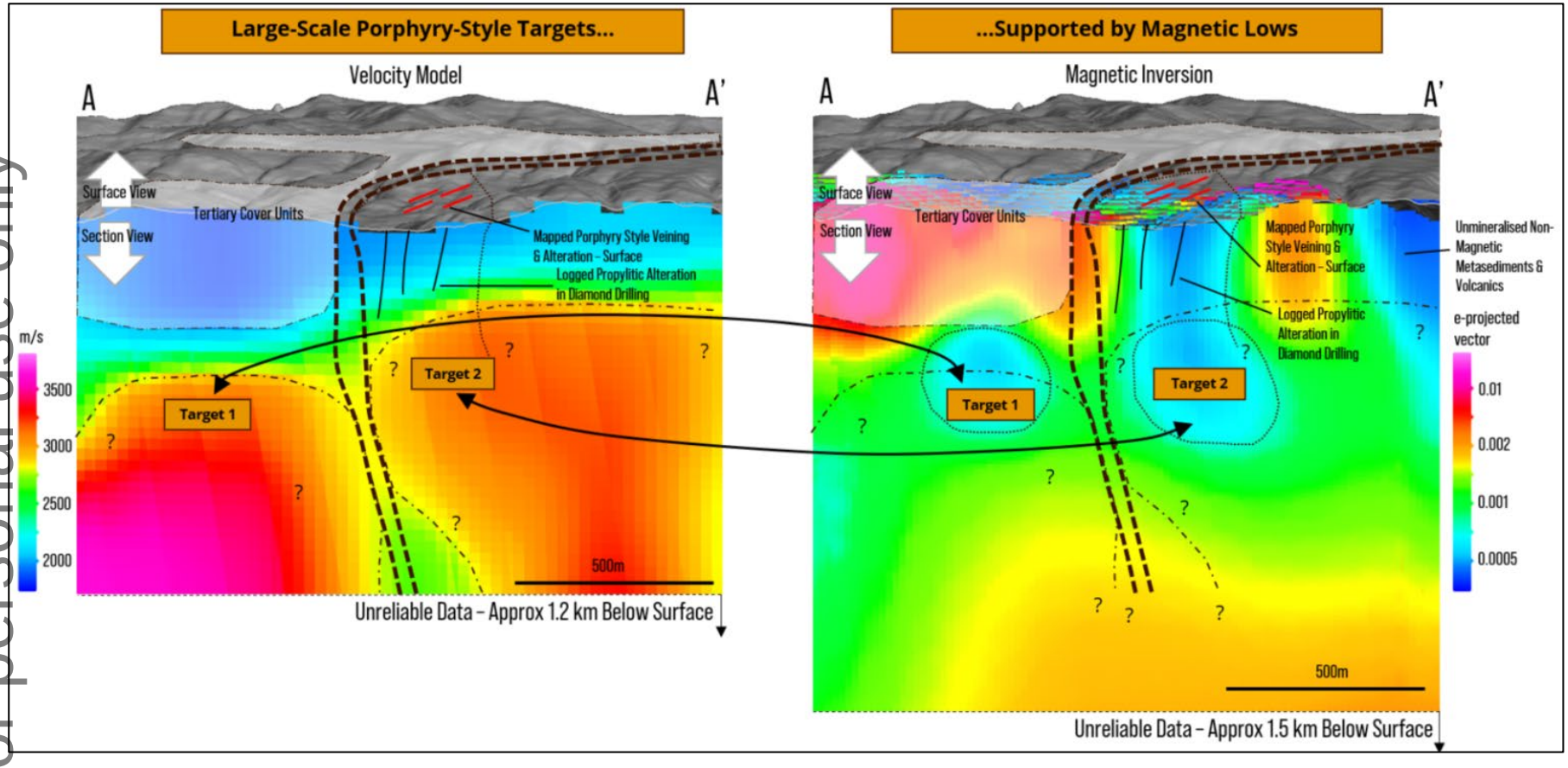
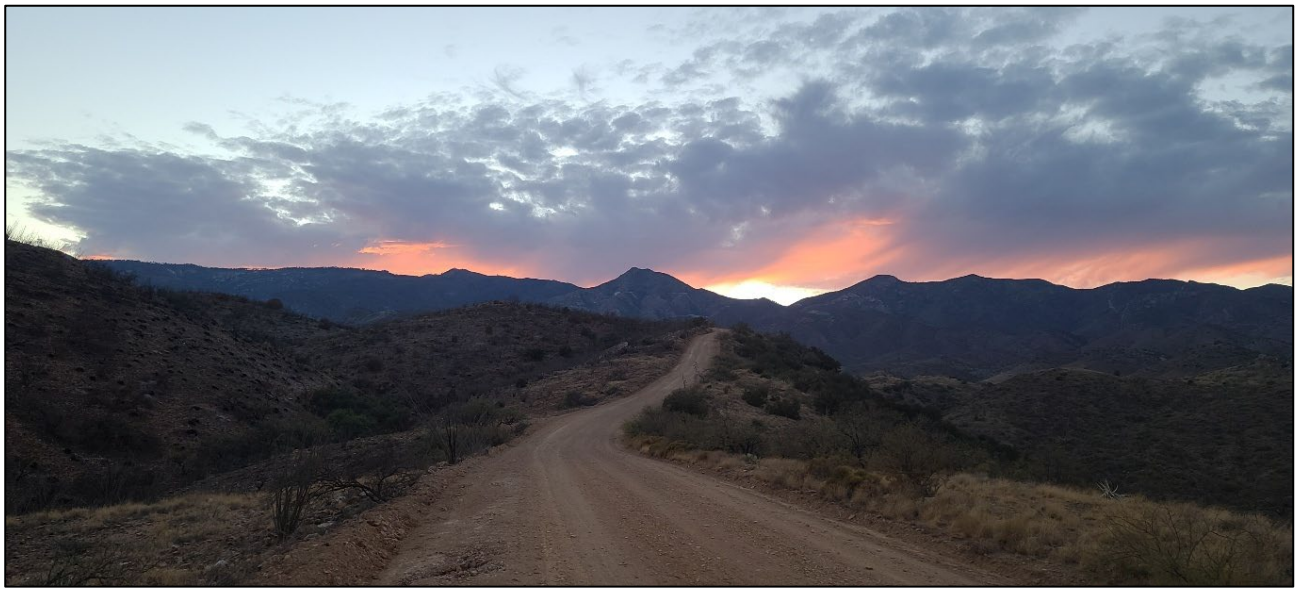


Figure 7 – Conceptual section and surface projection showing two porphyry targets at Scarlett based on velocity (left) and MVI (right) models. The circled areas in the MVI model represent regions where the high velocity targets coincide with lower magnetics response
(ASX announcement dated 26 September 2024)

ORACLE RIDGE COPPER PROJECT

The Oracle Ridge Copper Project (Oracle Ridge) is located northeast of Tucson and 26 kilometres from the historical San Manuel mine, once the largest underground mine in the USA (Figure 1).

Oracle Ridge is an advanced stage skarn-hosted copper-silver-gold deposit with existing underground development, along with other supporting infrastructure such as roads, mining services and power within 10km from the mine.



Strategic Review

Following the publishing of an updated Mineral Resource Estimate in November 2023 and the commencement of a scoping study, the Company received unsolicited approaches for Oracle Ridge. In July 2024 the Company initiated a strategic review to identify potential partners involving over 30 mining companies globally. Unfortunately, the Company was unable to secure a partner for the project. As a result, Eagle Mountain:

- Did not exercise its option to extend the ownership of mineral rights over Oracle Ridge mine, thus returning them to Marble Mountain Ventures LLC (MMV), the original vendors of Oracle Ridge, and losing its rights over the mineral resource estimate contained therein;
- Provided notice to MMV to terminate the surface lease agreement; and
- Agreed terms with Vincere Resource Holdings LLC (Vincere) to reduce the first loan repayment due in November 2024 from US$1.5million to US$0.25 million and defer subsequent payments by one year.

During the reporting period, the Company has remained in discussion with MMV to potentially re-entre the Oracle Ridge mine while also engaging with Vincere regarding the renegotiation of the balance of the loan.

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Eagle Mountain retained the following assets:

- A strategic land position surrounding the Oracle Ridge mine, drill core and data. These assets remain crucial for Oracle Ridge's future mine development;
- Prospective exploration areas including OREX, Red Hawk and Golden Eagle; and
- The historical tailings dam, with potential to sell tailings as a filler or additive for cemented products.

The project name was changed from "Oracle Ridge" to "Wedgetail Project", and the project incorporates all of the areas outside of the mine itself.

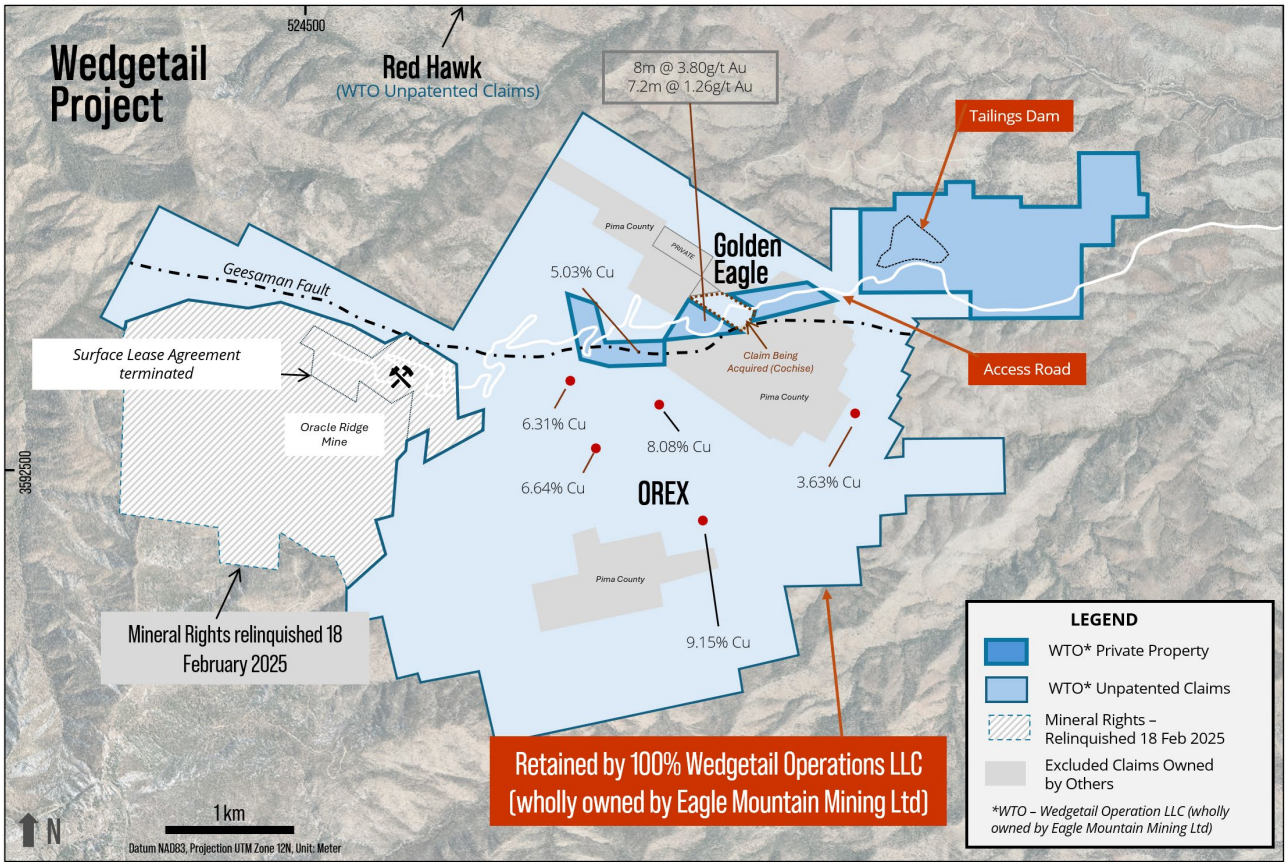


Figure 8 – Map showing the location of mineral claims relinquished following the decision not to extend the ownership of the mineral rights over the mine, the area of the surface lease agreement to be terminated and remaining tenure owned by Wedgetail Operations LLC

WEDGETAIL PROJECT

Tailings

During the year, the Company engaged Tucson-based Auxilium Technology Group, Inc. to conduct a Tailings Valorization and Repurposing investigation. This initiative aims to enhance environmental sustainability, reduce waste and generate economic value by transforming existing and future tailings into marketable products. (refer to ASX announcement dated 24 April 2025).

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

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. Tailings samples were submitted to some of these companies to assess the viability of the product to be used in various manufacturing processes. The results of these studies are currently awaited.

Multi-element ICP analysis confirmed that the tailings are below EPA Resource Conservation and Recovery Act hazardous waste standards and Arizona Department of Environmental Quality groundwater protection levels for elements such as mercury, arsenic, cadmium, chromium, lead and silver. Additionally, leachate testing demonstrated that the tailings pose no risk to water quality, meeting drinking water standards.

Land Acquisition

During the year, the Company exercised a right of first refusal to acquire the surface rights over approximately 15 acres of land known as the Cochise patented claim ("Cochise"; ASX announcement dated 23 December 2024). The acquisition terms were US$325,000, comprising a down payment of US$200,000 and a secured seller's loan of US$125,000 over a 5-year period at 6% interest per year. Cochise is a key access route between the Oracle Ridge mine and tailings storage facility. The acquisition also avoided approximately US$190,000 of further lease payments which were due under the pre-existing lease agreement.

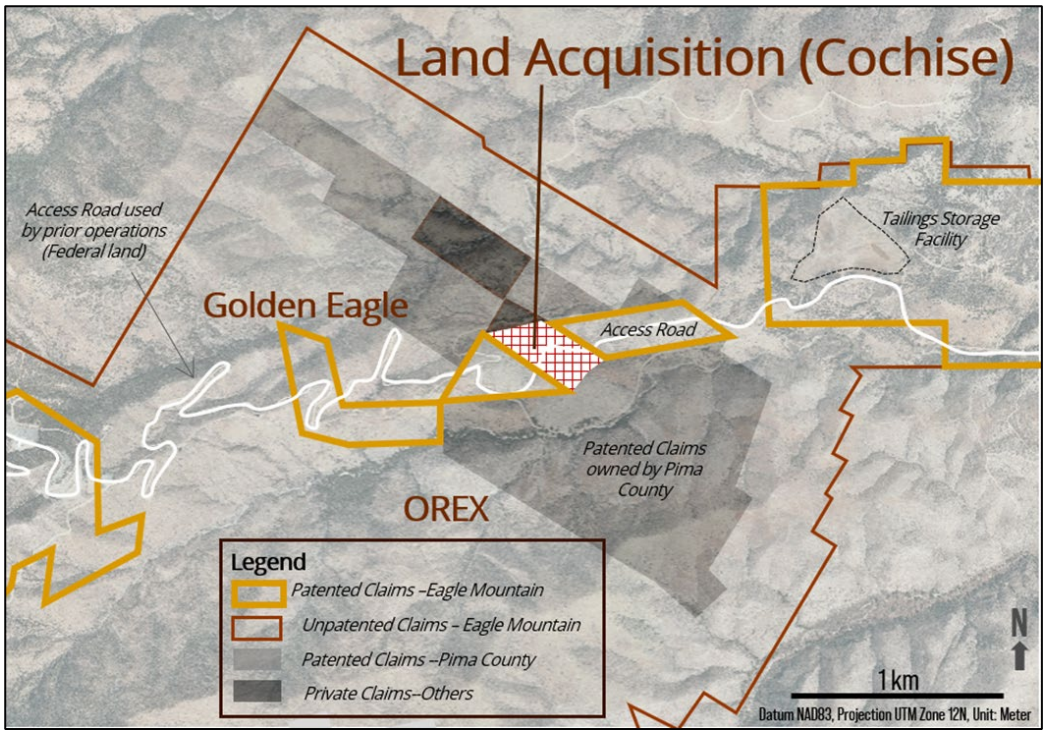


Figure 9- Location of newly acquired patented claim

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CORPORATE ACTIVITIES

Capital Raising and Debt Extinguishment

In February 2025, Eagle Mountain completed a renounceable entitlement 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 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 million loan owing to an entity associated with, Managing Director, Charlie Bass.

Board Refresh

Various changes to the board and management team were implemented during the year, including:

- Mr Timothy Mason stepped down as Chief Executive Officer on 28 February 2025;
- 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; and
- Mr Charles Bass stepped down from the Board of Directors effective 6 June 2025

In keeping with cost saving measures Messrs Crabb, Port and Bass elected to forego 7 months of Director fees through to 30 June 2025.

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Schedule of interests in mining tenements

Eagle Mountain's mineral licences as at 3 October 2025 are all presently located in the State of Arizona, United States of America.

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
	SILVER MOUNTAIN PROJECT	
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)***	008-120870	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)*	008-120869	
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)*	008-120872	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)*	008-120101	100%

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Prospect &Tenure type	Claim Reference (Tenement)	Percentage held
	ORACLE RIDGE COPPER PROJECT	
Oracle Ridge Patented Claims *(61 individual claims)**	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) Parcel 10 (Chalcopyrite and Peacock) 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))	100%
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)	TO 25-105, 115-124, 143-144 Lode Claims	100%
Golden Eagle Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	100%

*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.

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DIRECTORS' REPORT

The Directors present their report on Eagle Mountain Mining Limited (Eagle Mountain or the Company) and its controlled entities (the "Group") for the year ended 30 June 2025.

The names and details of the Group's Directors in office during the year until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

CURRENT DIRECTORS

Rick Crabb - B. Juris (Hons), LLB, MBA, FAICD
(Non-Executive Chair)



Rick Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. He practised as a solicitor from 1980 to 2004 with Robinson Cox (now Clayton Utz) and Blakiston & Crabb (now Gilbert + Tobin) specialising in mining, corporate and commercial law, advised in relation to numerous project developments in Australia, Asia and Africa.

Rick has since focused on his public company directorships and investments. He has been involved as a director and strategic shareholder in a number of successful public companies operating in mining, oil production and property development. In the last three years he has been the Non-executive Chair of New Murchison Gold Limited (formerly Ora Gold Limited) (director since 20 November 2017) and Leo Lithium Limited (resigned 5 December 2024).

Fabio Vergara – MSc (Geology); MAusIMM
(Executive Director) – appointed 24 February 2025



Fabio Vergara is an MSc-qualified geologist with 15 years of experience in the mining industry primarily in exploration and consulting roles across Australia, North America, Africa and Europe. He has been involved at management level with listed and unlisted entities including with the Bass Group family office and at Eagle Mountain.

Fabio is currently a board member of Parabellum Resources Limited (ASX: PBL) (since 31 October 2024) and consultancy firm Leontopodium Pty Ltd.

Roger Port – BA, FCA, FAICD
(Non-Executive Director)



Roger Port was a partner of PricewaterhouseCoopers and has extensive experience in financial analysis, company and business valuations, transaction due diligence and mergers and acquisitions. He led the PricewaterhouseCoopers Perth Deals team for seven years and has had significant experience in the resources sector in his career.

Roger is a graduate of Macquarie University and gained a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Roger is currently a board member of CTI Logistics Limited (since 22 September 2023) and is the Chair of Linear Clinical Research Limited and Cullen Wines (Australia) Pty Ltd.

Michael Fennell – BFin
(Non-Executive Director) – appointed 17 March 2025



Michael Fennell has over 15 years of experience in the finance and stockbroking sectors, with a particular emphasis on small to mid-cap companies within the resources industry. His areas of expertise encompass the provision of early-stage seed capital, private equity, Initial Public Offerings (IPOs), and Corporate Advisory.

Michael is a graduate of the University of Notre Dame and obtained a Bachelor degree in Accounting and Finance. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

In the last three years, Michael has not held directorships in any other listed entities.

FORMER DIRECTORS AND KEY MANAGEMENT PERSONNEL

Charles Bass - B.Sc. Geology, M.Sc. Mining Engineering/Mineral Processing, FAICD, FAusIMM, FAIG;
(Managing Director) – resigned 6 June 2025



Honorary Doctorate of Business, Edith Cowan University, Western Australia
Honorary Doctorate of Commerce, Curtin University, Western Australia.
2024 WA Senior Australian of the Year

Charles worked as a geologist and then plant metallurgist at Patino Mines' copper-gold mine in northern Quebec. While there, he won the Canadian Mineral Industry Scholarship to study mineral processing at Queen's University.

After Queens, in 1976, Charles joined AMAX Inc, an American mining company in their Head Office and came to Perth in 1978 for a two-year secondment to Mt Newman Mining. He then spent almost two years at the Twin Buttes copper mine near Tucson, Arizona.

Charles returned to Australia and established a consulting and mining software company, Metech Pty Ltd in early 1982. He formed Eagle Mining Corporation in 1992 with Tony Poli and was responsible for the deal that led to the discovery of the very successful Nimary Gold Mine, now part of Northern Star's Jundee operation. Following an uninvited takeover Charles co-founded Aquila Resources Ltd with Tony Poli in 2000 and helped transition it from a gold explorer to iron ore and coal before it too was subject to a $1.4 billion takeover in 2014 at the hands of a joint bid between Baosteel and ASX-listed Aurizon.

Eagle Mountain Mining listed on the ASX in 2018 and Charles was Managing Director until his resignation. Charles is involved in his various family businesses and is very active in philanthropy. He is the founder and Chairman of the Centre of Entrepreneurial Research and Innovation, a charitable organisation working with post-graduate researchers in fostering a start-up culture for high knowledge and high value industry in WA.

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DIRECTORS' REPORT

Brett Rowe - BComm, MAcc, GAICD
(Alternate Director for Charles Bass) – resigned 6 June 2025



Brett Rowe has over 25 years' experience in the financial services industry and is a graduate of the Australian Institute of Company Directors. He holds a Bachelor of Commerce degree and a Masters of Accounting.

Brett is a director and the chief executive officer of The Bass Group, as well as a director of The Bass Family Foundation. Brett is responsible for managing the global financial interests of the Bass Family, as well as the Foundation's ongoing support of education and health in disadvantaged children and youth in regional Western Australia.

Brett is also a director of the Centre for Entrepreneurial Research and Innovation Limited (CERI) and Neolixir Limited. CERI aims to assist the growth of WA's non-mining industry through a strong innovation base where high-knowledge start-up company formation can be accelerated. This is achieved through the co-creation of a WA-based venture capital industry.

Tim Mason – B. Eng (Hons) MBA; GAICD
(Chief Executive Officer – resigned 28 February 2025)



Mr Mason has over 20 years' experience in the mining and engineering sectors across a broad range of corporate, operations, business development and engineering roles. His recent roles of General Manager Operations and General Manager Projects and Innovation involved conducting feasibility studies, project development and operations start-up, business development, project financing and corporate presentations.

Mr Mason holds a Bachelor of Engineering Honours (Geotechnical) from the Royal Melbourne Institute of Technology, a Masters of Business Administration from Murdoch University and is a Graduate Member of the Australian Institute of Company Directors.

COMPANY SECRETARY

Mark Pitts - B.Bus; FCA; GAICD
(Company Secretary)



Mark Pitts is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support, corporate and compliance advice, he has over 35 years' experience in business administration and corporate compliance. Having started his career with KPMG in Perth, Mark has worked at a senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development. The majority of the past 20 years has been spent working for or providing services to publicly listed companies in the resources sector. Mark holds a Bachelor of Business Degree from Curtin University, is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Australian Institute of Company Directors.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in shares and unlisted options of the Company are as follows:

Director	*Directors' Interests in Ordinary Shares*	*Directors' Interests in Options*	*Options vested at the reporting date*
R Crabb	22,499,567	5,531,215	5,531,215
F Vergara	628,154	10,000,000	-
R Port	3,809,317	888,840	888,840
M Fennell	-	8,000,000	8,000,000

The Directors' interests include Unlisted and Listed Options.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

Director	*Board of Directors' Meetings*	
	Eligible to Attend	*Attended*
R Crabb	7	7
C Bass	7	7
F Vergara	2	2
R Port	7	7
M Fennell	2	2
B Rowe (alternate for C Bass)	7	6

PRINCIPAL ACTIVITIES

The Company's principal activity for the year ended 30 June 2025 was mineral exploration and technical evaluations at the Oracle Ridge Copper Mine and at the Silver Mountain Project in Arizona, United States of America.

There were no significant changes in these activities during the financial year other than as stated elsewhere in this report.

REVIEW OF OPERATIONS

Exploration activities

Silver Mountain Project

During the year, various geophysical studies and geochronological analyses were undertaken. Surface mapping discovered high grade outcropping gold and silver mineralisation across a one kilometre trend connecting historical mines. Drilling applications to test the porphyry style targets and surrounding near-surface hydrothermal high grade features were submitted and approved subject to bond payment and subsequently renounced. Age-dating analysis performed during the period has enhanced the prospectivity of the project to host porphyry mineralisation and geophysical studies conducted, including an Ambient Noise Tomography survey, have identified prospective porphyry targets.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Oracle Ridge Project and Wedgetail Project

During the first quarter of the financial year, the Group undertook a strategic review of the Oracle Ridge Project and discussed the renegotiation of certain agreements with Marble Mountain Ventures LLC ("MMV"). Agreement on reasonable terms could not be reached leading to the decision to not exercise the option to extend ownership of the mineral rights over the area upon which the Oracle Ridge mine and the mineral resource are located. Concurrently, notice was provided to the landowner to terminate a surface lease agreement granting access to the mine.

The Group retains the balance of claims, now known as the Wedgetail Project, which comprise a strategic land position surrounding the Oracle Ridge mine with considerable exploration potential and drill core and technical data related to the foregone mine. The Wedgetail Project incorporates the prospective OREX, Red Hawk and Golden Eagle interests.

Studies and testworks commenced to investigate the potential to transform existing and potential future tailings into marketable products to generate economic value. It was determined that a simple classification process separating the tailing into fine and coarse fractions produces potentially saleable products. A market assessment was conducted to identify potential customers for the product with internal assessment of the product from interested parties ongoing.

Discussions with Vincere Resource Holdings LLC (Vincere) were held during the first half of the year, which resulted in the re-negotiation of repayment terms for the Vincere loan. Discussions continue to further renegotiate terms for the repayment due in November 2025. Discussions also continue with MMV regarding a potential agreement to re-access the key tenements over the Oracle Ridge Project.

Corporate activities

In February 2025, the Company completed a renounceable entitlement and shortfall offer, issuing 734,079,513 shares at $0.008 per share to raise a total of $5.8 million before costs. The proceeds included $4.15 million of underwritten shortfall incorporating the extinguishment of a $3 million loan owing to an entity associated with Managing Director Charles Bass. The offer included one free attaching option for every four new shares issued, exercisable at $0.016 on or before 30 months from the date of issue.

With the change in focus towards high grade copper skarn exploration at Wedgetail and large porphyry style targets at Silver Mountain, various changes were made to the Board and management team, with the appointments of Messrs Fabio Vergara and Michael Fennell to the board and the resignation of Mr Charles Bass as Managing Director and Mr Tim Mason as Chief Executive Officer.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

Given the size of the Company and its stage of development all Board members are involved and have responsibility for management of risk.

There are inherent risks associated with the exploration for minerals. The Group faces the usual risks encountered by companies engaged in the exploration, evaluation and development of minerals. The material business risks for the Group include:

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

External Risks

Exposure to fluctuations in the US Dollar	The financial results and position of the Group are reported in Australian dollars. The Group's exploration projects are located in Arizona, United States of America. Accordingly, the Group's exploration costs are linked to US dollars (US$) and the A$/US$ exchange rate.
Exposure to fluctuations in commodity prices	Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.
Cyber Risk	The Group uses various IT systems and cloud based software. Should a cyber event occur, there is a risk of business disruption or data breach that may adversely affect the financial position and/or performance of the Group.
Environmental risks	The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (currently Arizona, USA) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and/or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.
Climate change risks	The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.
Government regulations risks	Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing claim renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration claims. Loss of claims may adversely affect the financial position and /or performance of the Group.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

Operating Risks

Exploration and development risk	The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.
Tenure Risks	Mining claims in Arizona are governed by mining laws of Arizona and the United States. Mining claims and permits are subject to various conditions, including an annual property tax and/or annual rental payment, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits. If the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed, claims could be lost.
Future capital requirements	The Group's ongoing activities, including repayment of its secured debt are likely to require substantial further financing. Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.
Mineral Resources	The Group's estimates of Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved or could be mined or processed profitably.

Results of operations and financial position

The operating loss after income tax of the Group for the year ended 30 June 2025 was $15,256,254 (2024: $6,445,174). Included in the loss for the year are uncapitalised exploration costs of $1,580,338 (2024: $3,410,877), impairment charges relating to the Oracle Ridge mine of $12,269,184 (2024: nil) and non-cash items (in respect of depreciation and share based payments expenses) amounting to $386,862 (2024: $806,462). These expenses are partially offset by a $1,082,803 (2024: $243,674) gain arising from borrowings.

At 30 June 2025, cash assets amounted to $1,112,862 (2024: $3,116,959).



DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters stated in this report, there have been no significant changes in the Group's state of affairs during the financial year.

EQUITY SECURITIES ON ISSUE

Class of Security	*30 June 2025*	*30 June 2024*
Ordinary fully paid shares	1,135,037,289	392,874,922
Options over unissued shares	371,286,409	96,508,059
Performance rights	-	300,000

Subsequent to the end of the financial year, no securities were issued.

Options over Ordinary Shares

At 30 June 2025, 371,286,409 unissued ordinary shares of the Company were under option as follows:

Number of Options Granted	*Exercise Price*	*Expiry Date*
87,908,059 [1]	20 cents	31 March 2027
265,378,350 [2]	1.6 cents	31 July 2027
18,000,000 [3]	1.6 cents	31 July 2027

[1] Quoted free attaching options issued pursuant to a Renounceable Entitlement Offer.
[2] Unlisted free attaching options issued pursuant to a Renounceable Entitlement Offer.
[3] Options issued to Directors.

During the financial year, 283,378,350 options were issued, 8,600,000 options were cancelled and no options were exercised.

Subsequent to 30 June 2025 and up to the date of this report, no options were issued, exercised or cancelled. At the date of this report, there were 371,286,409 unissued ordinary shares of the Company under option.

Options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

The holders of options are not entitled to any voting rights until the options are exercised into ordinary shares.

Performance Rights over Ordinary Shares

During the year ended 30 June 2025, 300,000 performance rights were exercised and no performance rights were issued or cancelled.

At 30 June 2025, there were no performance rights on issue and subsequent to 30 June 2025, no performance rights have been issued.

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DIRECTORS' REPORT

DIVIDENDS

No dividend has been paid during the financial year and no dividend is recommended for the current financial year.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING YEAR

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to focus on exploration programs at the Silver Mountain and Wedgetail Projects in Arizona in the United States of America.

Any other likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The Group's operations are not regulated under any significant environmental regulation under a law of the Commonwealth of Australia, a State or a Territory. The operations and proposed activities of the Group are subject to United States Federal and Arizona State laws and regulations concerning the environment.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the financial year under review.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS AND AUDITORS

During the year ended 30 June 2025, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

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DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave to the court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The following non-audit services were provided by William Buck Advisors (WA) Pty Ltd, a related entity of the entity's auditor, William Buck Audit (WA) Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

William Buck Advisors (WA) Pty Ltd received or is due to receive the following amounts for the provision of non-audit services:

	30 June 2025	*30 June 2024*
Taxation services for Eagle Mountain Mining Group entities	$9,400	$10,300

REMUNERATION REPORT (AUDITED)

Remuneration paid to Directors and Officers of the Company is set by reference to such payments made by other ASX listed companies of a similar size and operating in the mineral exploration industry. In addition, reference is made to the specific skills and experience of the Directors and Officers.

Details of the nature and amount of remuneration of each Director and other Key Management Personnel are disclosed annually in the Remuneration Report.

Remuneration Committee

The Board has adopted a formal Nomination and Remuneration Policy which provides a framework for the consideration of remuneration matters.

The Company does not have a separate remuneration committee and as such, all remuneration matters are considered by the Board as a whole, with no member deliberating or considering such matter in respect of their own remuneration.

In the absence of a separate Remuneration Committee, the Board is responsible for:

1. Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel; and
2. Implementing employee incentive and equity based plans and making awards pursuant to those plans.

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DIRECTORS' REPORT

Non-Executive Remuneration

The Company's policy is to remunerate Non-Executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-Executive Remuneration is not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, remuneration may be provided to Non-Executive Directors in the form of equity based long term incentives.

1. Fees payable to Non-Executive Directors are set within the aggregate amount previously approved by shareholders;
2. Non-Executive Directors' fees are payable in the form of cash and superannuation benefits;
3. Non-Executive Directors' superannuation benefits are limited to statutory superannuation entitlements; and
4. Participation in equity based remuneration schemes by Non-Executive Directors is subject to consideration and approval by the Company's shareholders.

The maximum aggregate Non-Executive Directors' fees payable is currently set at $300,000 per annum.

Executive Director and Other Key Management Personnel Remuneration

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward to corporate and individual performance.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed regularly to ensure market competitiveness. To date the Company has not engaged external remuneration consultants to advise the Board on remuneration matters.

Incentive Plans

The Company provides long term incentives to Directors and Employees pursuant to the Company's Employee Incentive Plan.

The Board, acting in remuneration matters:

1. Ensures that incentive plans are designed to differentiate between executives and non-executives and have appropriate and realistic performance targets and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for and the consideration and approval of grants pursuant to such incentive plans.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Engagement of Non-Executive Directors

Non-Executive Directors conduct their duties under the following terms:

1. A Non-Executive Director may resign from his/her position and thus terminate their contract on written notice to the Company; and
2. A Non-Executive Director may, following resolution of the Company's shareholders, be removed before the expiration of their period of office (if applicable). Payment is made in lieu of any notice period if termination is initiated by the Company, except where termination is initiated for serious misconduct.

In consideration of the services provided by Mr Rick Crabb as Non-Executive Chairman, the Company will pay him a fee inclusive of statutory superannuation of $50,000 per annum.

In consideration of the services provided by Mr Roger Port as Non-Executive Director, the Company will pay him a fee inclusive of statutory superannuation of $50,000 per annum.

In consideration of the services provided by Mr Michael Fennell as Non-Executive Director, the Company will pay Prenzler Group Pty Ltd a fee of $50,000 per annum (excluding GST) and on appointment was granted 8 million options exercisable by payment of $0.016 on or before 31 July 2027.

The Non-Executive Directors are also entitled to fees for other amounts as the Board determines where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company. There were no such fees paid during the year ended 30 June 2025.

Engagement of Managing Director

The Company had entered into an executive service agreement with Mr Charles Bass in his role as Managing Director, up to his resignation on 6 June 2025, on the following material terms and conditions.

Mr Bass received a base salary inclusive of statutory superannuation of $50,000 per annum from the commencement of the agreement.

Engagement of Executive Director

The Company has entered into an executive service agreement with Mr Fabio Vergara, effective 24 February 2025, in his role as Executive Director (ED) on the following material terms and conditions.

Director fees of $35,000 per annum exclusive of GST, will be remitted to Leontopodium Pty Ltd in consideration for the provision of Mr Vergara's services as Executive Director. In addition, Mr Vergara has been issued 10 million unlisted options vesting on 31 January 2026 and exercisable on or before 31 July 2027 by payment of $0.016 per option.

The ED may terminate the agreement by providing 30 days' written notice. Eagle Mountain may terminate the agreement with 30 days' written notice, or may otherwise terminate the ED's employment in accordance with the Constitution or the Corporations Act.

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REMUNERATION REPORT (AUDITED) (continued)

The Company also entered into a Consulting Services Agreement with Leontopodium Pty Ltd for the provision of professional geological and management services to be provided by Mr Vergara. This agreement commenced on 17 February 2025 and may be terminated by either party providing 14 days written notice. The consultant will be engaged for a minimum of 10 days per month at a rate of $160 per hour but not exceeding $1,600 per day.

Engagement of Chief Executive Officer

The Company had entered into an executive service agreement with Mr Timothy Mason, effective 15 January 2020 in his role as Chief Executive Officer (CEO) on the following material terms and conditions.

Mr Mason initially received a base salary inclusive of statutory superannuation of $300,000 per annum which is subject to annual review and is currently $399,500 per annum inclusive of superannuation effective from 1 January 2023 until his resignation on 28 February 2025.

Director Fees Foregone

Executive Director Charles Bass, and Non-Executive Directors, Rick Crabb and Roger Port, agreed to forego their director fee entitlement for the 7 month period from 1 December 2024 to 30 June 2025.

Short Term Incentive Payments

The Non-Executive Directors may set annual Key Performance Indicators (KPIs) for the Executive Director and the CEO. The KPIs are chosen to align the reward of the individual Executives to the strategy and performance of the Company.

If KPIs are set, performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum Short Term Incentives payable to Executives. At the end of the year, the Non-Executive Directors will assess the actual performance of the Executives against the set performance objectives. The maximum amount of the Short Term Incentive, or a lesser amount depending on actual performance achieved, is paid to the Executives as a cash payment.

No Short Term Incentives are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

Shareholding Qualifications

The Directors are not required to hold any shares in Eagle Mountain under the terms of the Company's Constitution.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the current financial year:

	2025	2024	2023	2022
Loss for the year/period attributable to shareholders	$(15,256,254)	$(6,445,174)	$(13,661,302)	$(30,748,045) restated
Closing share price at 30 June	$0.005	$0.052	$0.10	$0.215

As a Group focussed on exploration activities, the Board does not consider the loss attributable to shareholders as one of the performance indicators when implementing Short Term Incentive payments.

In addition to technical exploration success, the Board considers the effective management of safety, environmental and operational matters and successful management, acquisition and consolidation of high quality landholdings, as more appropriate indicators of management performance for the financial year.

Remuneration Disclosures

The Key Management Personnel of the Company have been identified as:

Mr Rick Crabb	Non-Executive Chairman
Mr Charles Bass	Managing Director (resigned 6 June 2025)
Mr Fabio Vergara	Executive Director (appointed 24 February 2025)
Mr Roger Port	Non-Executive Director
Mr Michael Fennell	Non-Executive Director (appointed 17 March 2025)
Mr Brett Rowe	Alternate Director for Charles Bass (resigned 6 June 2025)
Mr Tim Mason	Chief Executive Officer (resigned 28 February 2025)

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

The details of the remuneration of each Director and member of Key Management Personnel of the Company are as follows:

Year Ended 30 June 2025	Short Term		Post Employment	Other Long Term		
	Base Salary $	Short Term Incentive $	Superannuation Contributions $	Value of Equity Based Remuneration $	Total $	Value of Equity as Proportion of Remuneration %
R Crabb [1]	18,684	-	2,149	-	20,833	-
C Bass [1]	18,684	-	2,149	-	20,833	-
F Vergara [2]	105,972	-	-	15,228	121,200	13%
R Port [1]	18,684	-	2,149	-	20,833	-
M Fennell [3]	14,555	-	-	25,891	40,446	64%
B Rowe	-	-	-	-	-	-
T Mason [4]	272,882	-	19,955	-	292,837	-
Total	449,461	-	26,402	41,119	516,982	-

[1] Directors' fees for the period 1 December 2024 to 30 June 2025 were foregone

[2] Appointed 24 February 2025. Base salary consists of director's fees of $12,397 and consultancy fees of $93,575. Consultancy fees include $23,360 relating to work performed prior to appointment as a director

[3] Appointed 17 March 2025

[4] Resigned 28 February 2025

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REMUNERATION REPORT (AUDITED) (continued)

Year Ended 30 June 2024	Short Term		Post Employment	Other Long Term		
	Base Salary $	Short Term Incentive $	Superannuation Contributions $	Value of Equity Based Remuneration $	Total $	Value of Equity as Proportion of Remuneration %
R Crabb	45,045	-	4,955	-	50,000	-
C Bass	45,045	-	4,955	-	50,000	-
R Port	45,045	-	4,955	-	50,000	-
B Rowe	-	-	-	-	-	-
T Mason	372,101	-	27,399	16,640	416,140	4.1%
Total	507,236	-	42,264	16,640	566,140	-

The fair value of options and performance rights shown in the above tables is calculated at the date of grant using an appropriate valuation model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed in the above tables is the portion of the fair value of the securities recognised in the reporting period. The basis of the fair value is disclosed later in this Remuneration Report.

Details of Performance Related Remuneration

During the year ended 30 June 2025, no Short Term Incentive payments were paid to the Directors or Key Management Personnel.

Equity Based Remuneration - Options

During the year ended 30 June 2025, the following options were granted as remuneration and pursuant to the terms of appointment:

- Executive Director Fabio Vergara - 10,000,000 unlisted options, vesting on 31 January 2026 and exercisable on or before 31 July 2027 by payment of $0.016.
- Non-Executive Director Michael Fennell – 8,000,000 unlisted options, vesting on issue and exercisable on or before 31 July 2027 by payment of $0.016.

The fair value of options is determined using the Black Scholes option pricing model. Fair value of options issued as remuneration is allocated to the relevant vesting period of the securities. Options and performance rights are provided at no initial cost to the recipients.

Exercise of Options Granted as Remuneration

During the year ended 30 June 2025, no ordinary shares were issued in respect of the exercise of options previously granted as remuneration to Directors or Key Management Personnel of the Company.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Equity Instrument Disclosures Relating to Key Management Personnel

Option Holdings

Key Management Personnel have the following interests in unlisted options over unissued shares of the Company.

Year ended 30 June 2025 Name	Balance at beginning of the year	Received during the year as remuneration	Lapsed	Other changes during the year	Balance at the end of the year and as at date of this report	Vested and exercisable at the end of the year
R Crabb [1]	1,871,704	-	(1,500,000)	5,159,511	5,531,215	5,531,215
C Bass [2]	22,333,333	-	(1,500,000)	(20,833,333)	-	-
F Vergara	-	10,000,000	-	-	10,000,000	-
R Port [1]	1,753,954	-	(1,500,000)	634,886	888,840	888,840
M Fennell	-	8,000,000	-	-	8,000,000	8,000,000
B Rowe [2]	1,000,000	-	-	(1,000,000)	-	-
T Mason [3]	1,132,500	-	(1,000,000)	(132,500)	-	-

[1] Other changes consist of free attaching options which were acquired by participation in a Renounceable Entitlement Offer

[2] Resigned 6 June 2025

[3] Resigned 28 February 2025

Equity Based Remuneration – Performance Rights

During the year ended 30 June 2025, no performance rights were granted as remuneration to Key Management Personnel.

The fair value of rights is determined using the share price at the date of grant. Fair value of rights issued as remuneration is allocated to the relevant vesting period of the securities. Performance rights are provided at no initial cost to the recipients.

Exercise of Performance Rights Granted as Remuneration

During the year ended 30 June 2025, 300,000 ordinary shares were issued in respect of the exercise of performance rights previously granted as remuneration to Directors or Key Management Personnel of the Company.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Performance Rights Holdings

Key Management Personnel have the following interests in unlisted performance rights over unissued shares of the Company.

Year ended 30 June 2025 Name	Balance at beginning of the year	Received during the year as remuneration	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
R Crabb	-	-	-	-	-
C Bass	-	-	-	-	-
F Vergara	-	-	-	-	-
R Port	-	-	-	-	-
M Fennell	-	-	-	-	-
B Rowe	-	-	-	-	-
T Mason	300,000	-	(300,000)	-	-

Share Holdings

The number of shares in the Company held during the financial year by Key Management Personnel of the Company, including their related parties are set out below. There were no shares granted during the reporting period as compensation.

REMUNERATION REPORT (AUDITED) (continued)

Year ended 30 June 2025 Name	Balance at beginning of the year	Received during the year as remuneration	Other changes during the year	Balance at the end of the year
R Crabb [1]	1,861,522	-	20,638,045	22,499,567
C Bass [2]	105,300,365	-	(105,300,365)	-
F Vergara [3]	-	-	628,154	628,154
R Port [1]	1,269,772	-	2,539,545	3,809,317
M Fennell	-	-	-	-
B Rowe [2]	500,000	-	(500,000)	-
T Mason [4]	662,500	-	(662,500)	-

[1] Other changes – shares acquired through participation in a Renounceable Entitlement Offer
[2] Resigned 6 June 2025
[3] Holding on date of appointment - 24 February 2025
[4] Resigned 28 February 2025

Loans made to Key Management Personnel

No loans were made to Key Management Personnel including personally related entities during the financial year.

Loans received from Key Management Personnel

In December 2024, the Company entered into a loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Managing Director, Mr Charles Bass. The loan for $500,000 is unsecured and interest free, unless the loan is not repaid in full by the maturity date, in which case interest will accrue at 10% per annum on any outstanding amounts from the maturity date to the date of repayment. In February 2025, the loan was repaid in full prior to its maturity date of 30 June 2025.

In May 2023, the Company entered into a $3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund and during the current financial year this loan was assigned to Silver Mountain Mining Nominee Pty Ltd (refer to note 13 for further detail). Both entities are associated with director, Mr Charles Bass. In February 2025, the Company completed a renounceable entitlement offer and the outstanding balance of $3 million was repaid in full (refer below to *Other transactions with Key Management Personnel*).

No other loans were received from Key Management Personnel including personally related entities during the financial year.

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REMUNERATION REPORT (AUDITED) (continued)

Other transactions with Key Management Personnel

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

In December 2024, the Company announced a renounceable entitlement offer to raise up to A$6.4 million (before costs). Former Managing Director and major shareholder, Mr Charles Bass through Silver Mountain Mining Nominee Pty Ltd (an entity associated with Mr Bass), entered into a subordinated sub-underwriting agreement in the amount of A$3 million, sufficient to effectively offset against the A$3.0 million loan owed by the Company. The subordinated sub-underwriting agreement was drawn upon to the value of the A$3 million, effectively converting the outstanding debt owing to Silver Mountain Mining Nominee Pty to equity.

Non-Executive Chairman, Rick Crabb entered into an agreement with the Company to provide $150,000 general sub-underwriting in relation to the renounceable entitlement offer.

The Company had entered into a lease agreement with Elk Mountain Mining Limited, an entity associated with Mr Charles Bass, for the lease of the Company's administration offices in Perth, Western Australia. Total payments made under the lease amounted to $44,545 (2024: $97,663) and included interest of $3,313 (2024: $12,230) and lease principal repayments of $41,232 (2024: $85,433). During the year, the office lease was terminated prior to the end of the lease term through mutual agreement of both parties.

Other than the above, there were no transactions with Key Management Personnel.

End of Remuneration Report

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DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on the following page and forms part of this Directors' report for the year ended 30 June 2025.

This report has been made in accordance with a resolution of the Board of Directors.



Rick Crabb

Chairman

Dated at Perth this 30th day of September 2025

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Eagle Mountain Mining Limited

As lead auditor for the audit of Eagle Mountain Mining Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Eagle Mountain Mining Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 30th day of September 2025

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PRAXITY
A member of the Praxity Global Alliance

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Notes	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
Interest income		22,911	11,171
Other income		72,067	46,674
Exploration and evaluation costs		(1,580,338)	(3,410,877)
Administration and other costs		(1,674,840)	(1,821,024)
Share based payments		(41,119)	(16,940)
Gain arising from borrowings	4b	1,082,803	243,674
Finance costs		(524,925)	(701,720)
Depreciation expense	9, 10	(345,743)	(789,522)
Impairment of assets	8, 9	(12,269,184)	-
Gain/(loss) on foreign currency exchange		2,114	(6,610)
Loss before income tax	4a	(15,256,254)	(6,445,174)
Income tax expense	5	-	-
Loss after income tax from continuing operations		(15,256,254)	(6,445,174)
Other comprehensive income net of income tax			
Other comprehensive income that may be re-classified to profit or loss in subsequent years net of income tax		-	-
Unrealised gain on foreign currency translation	15a	199,981	11,528
Total comprehensive loss for the year		(15,056,273)	(6,433,646)
		cents	cents
Basic and diluted loss per share	26	(2.3)	(2.0)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 A$	30 June 2024 A$
Current Assets			
Cash and cash equivalents	6	1,112,862	3,116,959
Trade and other receivables	7	69,144	85,554
Total Current Assets		1,182,006	3,202,513
Non-Current Assets			
Exploration and evaluation expenditure	8	1,791,138	11,291,705
Property, plant and equipment	9	1,047,908	3,360,631
Right-of-use assets	10	-	117,237
Bonds and security deposits		334,483	296,516
Total Non-Current Assets		3,173,529	15,066,089
TOTAL ASSETS		4,355,535	18,268,602
Current Liabilities			
Trade and other payables	11	85,206	479,989
Employee leave liabilities		42,176	114,282
Lease liabilities	12	-	92,507
Borrowings	13	2,325,045	5,556,758
Total Current Liabilities		2,452,427	6,243,536
Non-Current Liabilities			
Lease liabilities	12	-	48,554
Employee leave liabilities		-	30,950
Borrowings	13	8,226,083	8,748,245
Total Non-Current Liabilities		8,226,083	8,827,749
TOTAL LIABILITIES		10,678,510	15,071,285
NET (LIABILITIES)/ASSETS		(6,322,975)	3,197,317
Equity			
Issued capital	14	95,180,809	89,552,447
Reserves	15	(2,281,884)	4,160,276
Accumulated losses		(99,221,900)	(90,515,406)
TOTAL EQUITY		(6,322,975)	3,197,317

The above statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Issued capital $A	Forex Translation reserve $A	Share based payment reserve $A	Common control reserve $A	Accumulated losses $A	Total $A
Balance at 1 July 2023	84,482,468	479,764	8,058,311	(3,014,276)	(85,462,223)	4,544,044
Loss for the year	-	-	-	-	(6,445,174)	(6,445,174)
Other comprehensive income for the year net of income tax	-	11,528	-	-	-	11,528
Total comprehensive loss for the year	-	11,528	-	-	(6,445,174)	(6,433,646)
Issue of shares and options *(note 14, 16)*	5,274,483	-	-	-	-	5,274,483
Capital raising costs *(note 15)*	(204,504)	-	-	-	-	(204,504)
Cancellation of options	-	-	(1,391,991)	-	1,391,991	-
Vesting expense of options/performance rights	-	-	16,940	-	-	16,940
Balance at 30 June 2024	89,552,447	491,292	6,683,260	(3,014,276)	(90,515,406)	3,197,317
Balance at 1 July 2024	89,552,447	491,292	6,683,260	(3,014,276)	(90,515,406)	3,197,317
Loss for the year	-	-	-	-	(15,256,254)	(15,256,254)
Other comprehensive income for the year net of income tax	-	199,981	-	-	-	199,981
Total comprehensive loss for the year	-	199,981	-	-	(15,256,254)	(15,056,273)
Issue of shares and options *(note 14, 16)*	5,973,813	-	-	-	-	5,973,813
Capital raising costs *(note 14)*	(478,951)	-	-	-	-	(478,951)
Exercise of performance rights	133,500		(133,500)	-	-	-
Cancellation of options	-	-	(6,549,760)	-	6,549,760	-
Vesting expense of options/performance rights	-	-	41,119	-	-	41,119
Balance at 30 June 2025	95,180,809	691,273	41,119	(3,014,276)	(99,221,900)	(6,322,975)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,919,062)	(1,657,366)
Payments for exploration and evaluation		(1,806,723)	(3,419,576)
Payments for interest and other financing costs		(12,318)	(24,215)
Interest received		17,935	10,815
Net cash used in operating activities	17	(3,720,168)	(5,090,342)
Cash Flows from Investing Activities			
Payments for purchase of fixed assets		(314,005)	(127,943)
Proceeds from the sale of fixed assets		99,783	187,597
(Payments)/refunds for bonds and deposits		(29,378)	44,598
Net cash (used in)/generated by investing activities		(243,600)	104,252
Cash Flows from Financing Activities			
Proceeds from the issue of shares and options		2,872,636	5,274,484
Capital raising costs		(478,951)	(204,505)
Proceeds from borrowings		500,000	1,000,000
Repayments of borrowings		(905,869)	-
Repayment of lease liabilities		(41,232)	(201,092)
Net cash generated by financing activities		1,946,584	5,868,887
Net (decrease)/increase in cash held		(2,017,184)	882,797
Cash and cash equivalents at the beginning of the year		3,116,959	2,236,536
Effect of foreign exchange on cash and cash equivalents		13,087	(2,374)
Cash and cash equivalents at the end of the year	6	1,112,862	3,116,959

The above statement of cash flows should be read in conjunction with the accompanying notes.

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These consolidated financial statements and notes represent those of Eagle Mountain Mining Limited and its controlled entities (the "Group"). Eagle Mountain Mining Limited is a public limited liability company, incorporated and domiciled in Australia.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 30 September 2025.

1. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

In addition, the Group has adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*. The amendments require the disclosure of "material" rather than "significant" accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note.

(a) Basis of Preparation

These general purpose financial statements for the reporting year ended 30 June 2025 have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements and notes comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(i) Going Concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Group has incurred a loss after income tax of $15,256,254 (which includes an impairment charge of $12,269,184) and a net operating cash outflow of $3,720,168 during the year ended 30 June 2025. Cash assets at 30 June 2025 were $1,112,862 and current liabilities at that date were $2,452,427. Current liabilities include approximately $2.3 million relating to loan repayments. These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

In December 2024, the Company issued a prospectus for a renounceable entitlement offer to raise up to $6.4 million. The entitlement offer was partially underwritten, with Managing Director Charles Bass committing to $3 million of subordinated sub-underwriting. Following the completion of the offer, shares to the amount of $3 million were issued to Silver Mountain Mining Nominee Pty Ltd, an entity associated with Mr Bass, in satisfaction of the sub-underwriting commitment thereby reducing current liabilities by $3 million (refer note 13). Total cash, net of the reduction in current liabilities, of approximately $2.9 million (before costs) was raised including the partial placement of the shortfall.

During the financial year, the Group resolved to provide notice to Marble Mountain Ventures LLC (MMV) to not exercise its option to extend the ownership of mineral rights over certain claims within the Oracle Ridge Mine area and as such provided notice to MMV to terminate the surface lease agreement. As a result of this termination, the Group has impaired the capitalised acquisition costs for Oracle Ridge by an amount of A$12,269,184. Since the MMV patented claims have been relinquished, the Group is no longer committed to pay the annual rent on the claims of over US$200,000 per annum.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of Preparation (continued)

(i) Going Concern (continued)

The Group completed a number of corporate cost-cutting initiatives including the resignation of the CEO (effective 28 February 2025) and the waiving of Directors' fees through to 30 June 2025. Expenditure on exploration activities is largely discretionary and the Directors will continue to actively monitor the Group's activities with due regard to current and future funding requirements.

At 30 June 2025, the Group was in discussions with Vincere Resource Holdings LLC (Vincere) to renegotiate the terms of the loan agreement. During the current financial year, terms were agreed with Vincere to reduce the first loan repayment and defer subsequent payments by one year with the final payment due in November 2029. Discussions with Vincere are ongoing and the Group confirms that Vincere remain supportive to the renegotiation of the loan. The balance of the loan owing to Vincere is secured by the assets of Wedgetail Operations LLC and there is no recourse to Eagle Mountain. The Company will, in the absence of an appropriate level of funding, be required to renegotiate the schedule of payments under the revised agreement with Vincere, particularly in relation to the payments required during the next 12 months.

Under the existing revised Vincere loan agreement, US$1.5 million (approximately A$2.3 million as at June 2025) is payable to Vincere in November 2025. At the date of signing this report, there is material uncertainty on the outcome of negotiations with Vincere, although the Directors remain optimistic that a mutually beneficial outcome can be reached. Should renegotiation of the loan with Vincere not be favourable to the Group and unless sufficient funding can be raised on satisfactory terms, the balance of assets held by WTO would revert to Vincere and the loan owing to Vincere will be extinguished.

The Directors will continue to actively monitor the Group's activities with due regard to current and future funding requirements, including the potential for partnering with other groups to assist with the exploration and development of its projects. Cashflow forecasts have been prepared to 30 September 2026 and subject to successful negotiations being achieved and a capital raising in the near term, project a positive cash balance at this date. The forecasts demonstrate that there is a need for additional funding over and above the funds available at 30 June 2025. Without additional funds, the Group would be required to significantly scale back exploration activities and corporate overheads. The Group has a history of being able to raise funds and enjoys the support of its major shareholder.

In this event, the Group will retain the rights to the Silver Mountain Project and would continue with exploration on these claims.

The above factors give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and realise its assets and liabilities in the normal course of business.

(ii) Basis of Consolidation

The financial information comprises the financial information of Eagle Mountain and entities controlled by Eagle Mountain (its "subsidiaries").

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of Preparation (continued)

(ii) Basis of Consolidation (continued)

Control is achieved when Eagle Mountain:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Eagle Mountain reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial information of subsidiaries is prepared for the same reporting period as Eagle Mountain, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Total comprehensive income of subsidiaries is attributed to the owners of Eagle Mountain and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date Eagle Mountain gains control until the date when Eagle Mountain ceases to control the subsidiary.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to Eagle Mountain.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(iii) New Accounting Standards and Interpretations

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of Preparation (continued)

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)	1 January 2026	1 July 2026
AASB 2024-3 Amendments to Australian Accounting Standards – Annual improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107)	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

(b) Exploration, Evaluation and Development Expenditure

Exploration and evaluation expenditure is generally written off in the year incurred, except for acquisition of exploration properties which is capitalised and carried forward.

When production commences, any accumulated costs for the relevant area of interest which have been capitalised and carried forward will be amortised over the life of the area according to the rate of depletion of the economically recoverable resources. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each reporting period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at the end of each reporting period and the Directors are satisfied that the value is recoverable.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceeds the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

(c) Foreign Currency Transactions

The financial statements are presented in Australian dollars, which is the functional currency of the Parent.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing at the dates of the transaction. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency transactions (continued)

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates for the period, which approximate the rates at the dates of the transactions. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(d) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

A financial liability (or part of a financial liability) is extinguished when the obligation specified in the contract is discharged, cancelled, or expires in accordance with AASB 9 Financial Instruments. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as an extinguishment of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability extinguished (including any unamortised transaction costs) and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where the modification is not substantial, the original instrument is retained and its carrying amount is recalculated using the original effective interest rate, with any modification gain or loss recognised in profit or loss.

(e) Convertible Note – Derivative Liability

Derivative financial instruments are stated at fair value. The fair value of the derivative has been valued using a valuation technique, including inputs that include reference to similar instruments and option pricing models, which is updated each period. Gains and losses arising from changes in fair value of these instruments together with settlements in the period are accounted for through the consolidated statement of profit or loss and other comprehensive income through net finance costs. The convertible note liability and derivative are removed from the statement of financial position when the obligations specified in the contract are discharged, cancelled or expired.

(f) Convertible Note – Debt Liability

The embedded derivative component of a convertible note is recognised initially at fair value and the debt liability component is calculated as the difference between the financial instrument as a whole and the value of the derivative liability at inception. Any directly attributable transaction costs are allocated to the convertible note debt liability and convertible note derivative liability in proportion to their initial carrying amounts. Subsequent to initial recognition, the debt liability component of the convertible note is measured at amortised cost using the effective interest method.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from the other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generated unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation increase.

(i) Property, Plant and Equipment

Property, plant and equipment assets are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for the assets to be capable of operating in the manner intended by the Group's management.

Property, plant and equipment assets are subsequently measured using the cost model which reflects cost less subsequent depreciation and impairment losses. Depreciation is recognised on a diminishing value basis to write down the cost less estimated residual value of the assets.

Leasehold improvements are capitalised and subsequently amortised over the term of the respective lease.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The following depreciation rates are applied to property, plant and equipment assets on the diminishing value basis:

- Motor vehicles: 25%
- Mine properties: 12.5%
- Other property, plant and equipment: 20-50%

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

(j) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(k) Share Based Payment Transactions

The Group recognises the fair value of options and performance rights granted to Directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The Group provides benefits to employees (including Directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees (including Directors) is measured by reference to fair value at the date they are granted. The fair value is determined using the Black Scholes option pricing model.

(l) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Convertible Loans – modification of terms

The Group has entered into loan agreements which contain a conversion feature whereby the value of the loan, or a portion thereof, can be converted into shares in the Company upon the occurrence of various conversion trigger events or upon the election of the lender (or borrower). To derive the fair value of the embedded derivative liability component of the loans, a number of assumptions have been made. During the reporting period, these loans were amended to either modify or remove the conversion feature and vary the timing of cash payments, resulting in a modification gain. The assumptions adopted and the key terms for the modified loans are outlined in note 13.

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Binomial or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. Should the assumptions used in these calculations differ, the amounts recognised could significantly change.

Impairment of Capitalised Exploration and Evaluation Expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group retains tenure, whether it decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

During the financial year, the carrying value of capitalised exploration and evaluation expenditure was reviewed for impairment and it was determined to impair the Oracle Ridge Project. The quantum of the impairment charge is dependent on judgement and estimates. The assumptions behind the determination are outlined in note 8.

Valuation of derivative liability

The Group has entered into loan agreements which contain a conversion feature whereby the value of the loan, or a portion thereof, can be converted into shares in the Company upon the occurrence of various conversion trigger events or upon the election of the lender (or borrower). To derive the fair value of the embedded derivative liability component of the loans, a number of assumptions have been made. During the financial year, these loans were amended to either modify or remove the conversion feature and vary the timing of cash payments, resulting in a modification gain. The assumptions adopted and the key terms for the modified loans are outlined in note 13.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation. At the current stage of the Group's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

(n) Fair Value of Assets and Liabilities

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date and is based on the fair value hierarchy.

1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Fair Value of Assets and Liabilities (continued)

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date and is based on the fair value hierarchy.

2. RELATED PARTY TRANSACTIONS

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

- The Company had entered into a lease agreement with Elk Mountain Mining Limited, an entity associated with Mr Charles Bass, for the lease of the Company's administration offices in Perth, Western Australia. Total payments made under the lease amounted to $44,545 (2024: $97,663) and included interest of $3,313 (2024: $12,230) and lease principal repayments of $41,232 (2024: $85,433). On 30 November 2024 the lease agreement was terminated through the mutual agreement of both parties.
- The Company has entered into loan agreements (refer note 13) with entities associated with former Managing Director, Charles Bass as follows:
  - In December 2024 an unsecured interest free loan for $500,000 was received from Quartz Mountain Mining Pty Ltd and was repaid in full in February 2025, prior to its maturity date of 30 June 2025.
  - In May 2023, the Company entered into a $3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund and during the current financial year this loan was assigned to Silver Mountain Mining Nominee Pty Ltd. In December 2024, Silver Mountain Mining Nominee Pty Ltd entered into a subordinated sub-underwriting agreement in the amount of $3 million, sufficient to effectively offset against the $3 million loan owed by the Company. The sub-underwriting agreement was fulfilled and the loan repaid in February 2025.
- Non-Executive Chairman, Rick Crabb entered into an agreement with the Company to provide $150,000 general sub-underwriting in relation to the renounceable entitlement offer that was completed in February 2025.:

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3. REMUNERATION OF AUDITORS

	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
Audit and review of the financial statements	42,614	45,775
Taxation services	9,400	10,300
Total	52,014	56,075

The auditor of Eagle Mountain Mining Limited is William Buck Audit (WA) Pty Ltd. During the reporting period, a related entity of William Buck Audit (WA) Pty Ltd provided non-audit services amounting to $9,400 (2024: $10,300) to companies in the Group.

4. LOSS FROM ORDINARY ACTIVITIES

	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
a) Included in the loss before income tax are the following specific items of expenses:		
Interest paid/payable on borrowings	(521,612)	(683,830)
Interest paid/payable on leases	(3,313)	(17,890)
Employee expenses – non-exploration	(609,234)	(664,275)
Share based payments expense - employees	(41,119)	(16,940)
Insurances	(218,632)	(264,966)
Legal fees	(240,057)	(94,628)
Asset impairment – capitalised exploration (note 8)	(9,728,652)	-
Asset impairment – mine properties (note 9)	(2,540,532)	-
Travel expenses	(35,659)	(61,062)
Movements in employee leave liabilities	(103,056)	(6,426)
b) Gain/(loss) arising from borrowings:		
Net change in fair value of convertible loans (note 13)	(2,044)	243,674
Gain on loan modification (note 13)	952,704	-
Loss on debt extinguishment (note 13)	(163,605)	-
Fair value gain on loan interest repayment (note 15)	295,748	-
Total gain arising from borrowings	1,082,803	243,674

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5. INCOME TAX EXPENSE

	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
Current tax:		
Current income tax charge/(benefit)	-	-
Current income tax benefit not recognised	-	-
Deferred tax:		
Relating to origination and reversal of timing differences	(654,630)	(540,175)
Deferred tax benefit not recognised	654,630	540,175
	-	-

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Loss before tax	(15,256,254)	(6,445,174)
The prima facie tax on loss from ordinary activities attributable to parent entity before income tax: Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(4,576,876)	(1,933,552)
Add/(less) tax effect of:		
Exploration costs not deducted for tax	867,726	1,023,216
Non-deductible share based payments	12,336	5,082
Non-deductible asset impairment costs	3,680,755	-
Other non-deductible costs	4,817	-
Share issue costs deducted	(203,670)	(179,305)
Unrealised movement in fair value of financial liabilities	(324,841)	(73,102)
Deferred tax asset not brought to account	539,753	1,157,661
Income tax attributable to entity	-	-

(b) Deferred tax – statement of financial position

Liabilities		
Prepaid expenses	18,396	21,852
	18,396	21,852
Assets		
Employee leave and other employee liabilities	23,440	90,759
Right-of-use asset	-	7,147
Revenue losses available to offset against future taxable income	4,159,323	3,373,697
Deductible equity raising costs	270,901	330,885
	4,453,664	3,802,488
Net deferred tax asset not recognised	4,435,268	3,780,636

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5. INCOME TAX EXPENSE (continued)

	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
(c) Deferred tax – income statement		
Liabilities		
Prepaid expenses	3,456	12,552
Assets		
Accrued expenses and provisions	(32,296)	34,508
Employee leave and other employee liabilities	(35,023)	2,197
Right-of-use asset	(7,147)	(6,313)
Deductible equity raising costs	(59,984)	(118,193)
Increase in tax losses carried forward	785,624	615,424
Deferred tax benefit movement not recognised	654,630	540,175

The deferred tax benefit of tax losses not brought to account will only be obtained if:

(i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;

(ii) The Company continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

6. CASH AND CASH EQUIVALENTS

	30 June 2025 A$	30 June 2024 A$
Cash at bank	1,112,862	2,362,128
Deposits at call	-	754,831
Total	1,112,862	3,116,959

Included in cash at bank are amounts held in US dollar denominated bank accounts equivalent to $149,119 (2024: $1,804,727).

7. TRADE AND OTHER RECEIVABLES

	30 June 2025 A$	30 June 2024 A$
GST receivable	3,085	7,467
Accrued income and other receivables	4,738	5,247
Prepaid expenses and deposits	61,321	72,840
Total	69,144	85,554

The carrying amounts of trade and other receivables are assumed to approximate their fair values due to their short term nature. Trade receivables are generally due for settlement within 30 days.

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8. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025 A$	30 June 2024 A$
Movement during the year		
Carrying value – beginning of year	11,291,705	11,281,486
Impairment of capitalised acquisition costs [1]	(9,728,652)	-
Effect of movement in foreign exchange rates	228,085	10,219
Carrying value – end of the year	1,791,138	11,291,705

[1] During the year, the Group resolved to provide notice to MMV to not exercise its option to extend the ownership of mineral rights over certain claims within the Oracle Ridge Mine area and as such provided notice to MMV to terminate the surface lease agreement. As the Group will no longer hold tenure to certain mineral rights upon which the mineral resource estimate is located, an impairment charge of approximately US$6.3 million, being the total acquisition cost of the Oracle Ridge Mine, has been recognised.

Carried forward exploration and evaluation expenditure represents the exploration asset acquisition costs recognised on the acquisition of Silver Mountain Mining Pty Ltd and the remaining Wedgetail Project. The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, the successful renegotiation of the Vincere loan (refer to note 1 Going Concern), or alternatively, sale or farm-in of the respective areas of interest.

9. PROPERTY, PLANT AND EQUIPMENT

Cost

	Leasehold improve-ments	Office equipment and furniture	Field equipment and vehicles	Mine plant and equipment	Mine prop-erties	Land	Total
	A$	A$	A$	A$	A$	A$	A$
Opening balance	401,321	217,188	437,448	1,347,090	2,997,485	-	5,400,532
Effect of foreign exchange movements	1,180	959	(475)	(24,618)	65,511	-	42,557
Additions	-	-	1,282	-	-	500,319	501,601
Disposals	-	-	(63,206)	(120,671)	-		(183,877)
Impairment	-	-	-	-	(3,062,996)	-	(3,062,996)
Closing balance	402,501	218,147	375,049	1,201,801	-	500,319	2,697,817

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9. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated depreciation and impairment losses

	Leasehold improve-ments	Office equipment and furniture	Field equipment and vehicles	Mine plant and equipment	Mine prop-erties	Land	Total
	A$	A$	A$	A$	A$	A$	A$
Opening balance	(368,959)	(147,913)	(322,669)	(825,673)	(374,687)	-	(2,039,901)
Disposals	-	-	47,293	101,010	-	-	148,303
Effect of foreign exchange movements	(701)	(794)	2,452	36,388	(8,187)	-	29,158
Depreciation charged in the year	(11,022)	(16,966)	(28,822)	(113,533)	(139,590)	-	(309,933)
Impairment	-	-	-	-	522,464	-	522,464
Closing balance	**(380,682)**	**(165,673)**	**(301,746)**	**(801,808)**	**-**	**-**	**(1,649,909)**
Opening net book value	32,362	69,275	114,779	521,417	2,622,798		3,360,631
Closing net book value	**21,819**	**52,474**	**73,303**	**399,993**	**-**	**500,319**	**1,047,908**

10. RIGHT-OF-USE ASSET

	30 June 2025 A$	30 June 2024 A$
Opening balance	**117,237**	346,516
Right-of-use asset reductions [1]	**(81,427)**	(43,039)
Depreciation expense	**(35,810)**	(187,408)
Foreign currency differences	**-**	1,168
Total	**-**	117,237

The Group leases land and buildings for its offices in Perth, Australia and Arizona, United States of America under agreements with original terms of up to five years and which may contain options to extend the lease term.

[1] During the year, the Australian office lease agreement was terminated prior to the end of the tease term through mutual agreement of both parties. In the previous financial year, the Arizona office lease agreement was terminated prior to the end of the lease term through mutual agreement of both parties. The new office lease agreements in Australia and Arizona are for periods under 12 months and as such have not been accounted for under accounting standard *AASB16 Leases*. Expenditure on these short term leases is shown in note 22(c).

11. TRADE AND OTHER PAYABLES

	30 June 2025 A$	30 June 2024 A$
Current		
Trade creditors and accrued expenses	68,119	386,896
Payroll liabilities	17,087	93,093
Total	85,206	479,989

The carrying amounts of trade and other payables are assumed to approximate their fair values due to their short term nature.

12. LEASE LIABILITIES

	30 June 2025 A$	30 June 2024 A$
Current liability	-	92,507
Non-current liability	-	48,554
Total	-	141,061
Movement in lease liabilities		
Opening balance	141,062	391,381
Reduction in liability[1]	(99,830)	(48,713)
Principal repayments	(41,232)	(201,092)
Foreign currency differences	-	(515)
Lease liabilities at the end of the year	-	141,061

[1] During the year, the Australian office lease agreement was terminated prior to the end of the tease term through mutual agreement of both parties. In the previous financial year, the Arizona office lease agreement was terminated prior to the end of the lease term through mutual agreement of both parties. The new office lease agreements in Australia and Arizona are for periods under 12 months and as such have not been accounted for under accounting standard *AASB16 Leases*.

Refer to note 22(c) for details of short term leases or leases of low value assets.

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13. BORROWINGS

	30 June 2025 A$	30 June 2024 A$
Current		
Loan – debt liability [1]	2,290,076	2,264,493
Loan from related party – derivative liability [2a]	-	4,168
Loan from related party – debt liability [2a]	-	3,288,097
Other loans [3]	34,969	-
Total current borrowings	2,325,045	5,556,758
Non-Current		
Loan – derivative liability [1]	-	165,511
Loan – debt liability [1]	8,090,208	8,582,734
Other loans [3]	135,875	-
Total non-current borrowings	8,226,083	8,748,245

Reconciliation of movements in borrowings to cash flows arising from financing activities

	Vincere [1] A$	Related Party[2a, 2b] A$	Other[3] A$
Balance at the start of the financial year	11,012,738	3,292,265	-
Changes from financing cash flows			
Proceeds from borrowings	-	500,000	-
Repayments of borrowings	(385,664)	(500,000)	(20,205)
Other non-cash movements			
Loan (repayments)/drawdown	-	(3,000,000)[2a]	201,062
Gain arising from borrowings (note 4b)	(688,460)	(394,343)	-
Interest expense	309,350	102,078	-
The effect of changes in foreign exchange rates	132,320	-	(10,013)
Balance at the end of the financial year	**10,380,284**	**-**	**170,844**

[1] Vincere Loan

Under the terms of the purchase agreement of the Oracle Ridge Copper Project, Wedgetail Operations LLC, a subsidiary in which the Company holds a 100% interest, entered into a US$6,423,000 secured loan with Vincere. The loan commenced in November 2019 and following a strategic review of the Oracle Ridge Copper Project in November 2024, Wedgetail Operations LLC agreed with Vincere to modify the terms of the loan agreement as follows:

- reduce the first loan repayment due in November 2024 from US$1.5 million to US$0.25 million (approximately A$0.38 million);
- annual repayments, due each November from 2025 to 2028, of US$1.5 million (approximately A$2.3 million as at 30 June 2025 exchange rate);
- a final loan repayment of US$1.25 million due in November 2029 (approximately A$1.9 million as at 30 June 2025 exchange rate); and
- remove the conversion amount of US$3 million from the loan value. Under the original terms of the loan, Vincere had the right to convert a total of US$3 million (three equal tranches of US$1 million) into ordinary shares of the Company upon the realisation of certain trigger events. Refer to the June 2024 financial statements for details of the conversion triggers.

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13. BORROWINGS (continued)

The fair value of the conversion right on the original loan had previously been recognised as a derivative liability in the statement of financial position. The amendment to the terms of the loan agreement has resulted in the derecognition of the derivative liability and the recognition of a modification gain of US$446,282 (A$688,459) in the consolidated statement of profit or loss and other comprehensive income in the current reporting period. The debt liability component of the secured loan is amortised at each reporting period using the effective interest method.

Reconciliation of movement in Level 3 derivative liability	30 June 2025 A$	30 June 2024 A$
Movement during the year		
Balance at the start of the financial year	165,511	348,606
Fair value gain recognised in profit or loss	-	(185,308)
Derecognition of derivative liability	(165,511)	
Effect of movement in foreign exchange rates	-	2,213
Balance at the end of the financial year	-	165,511

[2a] Loan from Related Party – Silver Mountain Mining Nominee Pty Ltd

During the financial year, the Company entered into a Deed of Assignment, Assumption and Variation (the Deed) in relation to the $3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (Lender), an entity associated with Director, Mr Charles Bass. The loan was assigned on 30 September 2024 to Silver Mountain Mining Nominee Pty Ltd, an entity that is also related to Mr Bass, and was modified as follows:

The key terms of the Deed are as follows:

- The Loan's maturity date has been deferred by 12 months to 31 December 2025;
- Interest accrued to 30 September 2024 is to be satisfied through the issue of fully paid ordinary shares in the Company, and the loan is interest free beyond 30 September 2024. Following shareholder approval in November 2024, this condition was satisfied by the issue of 7,782,854 ordinary shares as payment for accrued interest amounting to $396,926;
- The Lender may elect for the balance of the loan to be converted into ordinary shares at any time prior to 90 days before the maturity date, at a price equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required; and
- The Company may elect to repay the loan in cash at any time prior to the maturity date and may elect for the balance of the loan to be converted into ordinary shares, if no such election has been made by the Lender prior to 90 days before the maturity date. The issue price of ordinary shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required.

As the terms of the amended loan are considered to be substantially different to the terms of the original loan, in accordance with *AASB 9 Financial Instruments* the original financial liability has been extinguished and a new financial liability has been recognised resulting in a gain on modification amounting to $264,245 which has been recognised in the consolidated statement of profit or loss and other comprehensive income.

The face value of the new financial liability comprises the sum of the value of the derivative liability (or conversion right), and the debt liability component at inception. The debt liability component of the loan is amortised at each reporting period using the effective interest method. The fair value of the derivative liability component is revalued at each reporting date over the life of the loan.

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13. BORROWINGS (continued)

Fair Value Measurement

The derivative liability component of the loan is measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. Refer to accounting policy note 1(n) for a description of the three levels. The derivative liability has been categorised as Level 3 in the fair value hierarchy with a fair value of $318,972 being recognised at modification date and subsequently revalued to $321,016 at 31 December 2024. The loan was repaid in full in February 2025.

There were no transfers between levels during the financial year.

Valuation Model Assumptions

An independent valuation of the derivative liability has been undertaken at loan modification date, and subsequently revalued at 31 December 2024, using a Monte Carlo simulation model with the following assumptions:

Assumptions	Modification Date	31 December 2024
Valuation date	30 September 2024	31 December 2024
Spot price (A$) [1]	$0.050	$0.009
Conversion price ($) [2]	$0.047	$0.008
Risk free rate	3.58%	3.84%
Expected future volatility	80%	95%
Expiry date [3]	31 December 2025	31 December 2025

[1] The last traded price of the Company's shares on the ASX on 30 September 2024 and 31 December 2024 respectively.

[2] Fair value of the conversion right assessed on the basis of the 30 day VWAP at 90 days prior to the maturity date, and subsequently applying a 10% discount.

[3] The expiry date is the maturity date of the loan and for valuation purposes it is assumed that conversion would occur on this date.

Repayment of Loan

In February 2025, the Company completed a renounceable entitlement offer in which Silver Mountain Mining Nominee Pty Ltd had agreed to sub underwrite the entitlement offer to the amount of $3 million. The subordinated sub-underwriting agreement was drawn upon for the total value, effectively converting the outstanding $3 million debt owing to Silver Mountain Mining Nominee Pty to equity, and resulting in a loss on debt extinguishment of $163,605.

Reconciliation of movement in Level 3 derivative liability	30 June 2025 A$	30 June 2024 A$
Movement during the year		
Balance at the start of the financial year	4,168	48,702
Fair value on initial drawdown date	-	13,832
Extinguishment of derivative liability on original loan	(4,168)	-
Fair value on modification date	318,972	-
Gain recognised in profit or loss	2,044	(58,366)
Extinguishment of derivative liability	(321,016)	-
Balance at the end of the financial year	-	4,168

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13. BORROWINGS (continued)

[2b] Loan from Related Party - Quartz Mountain Mining Pty Ltd

In December 2024, the Company entered into a short term loan agreement with Quartz Mountain Mining Pty Ltd, an entity associated with Managing Director, Mr Charles Bass for $500,000. The loan was unsecured and interest free, unless the loan was not repaid in full by the maturity date, in which case interest will accrue at 10% per annum on any outstanding amounts from the maturity date to the date of repayment. In February 2025, the loan was repaid in full prior to its maturity date of 30 June 2025.

[3] Other Loans

As part of the acquisition of the Cochise land package (refer note 9), Wedgetail Operations LLC entered into a seller's loan of US$125,000. The loan attracts interest at 6% per annum with payments of interest and principal occurring in monthly instalments based on a five year amortisation. The loan is secured over the property and matures on 1 December 2029.

14. ISSUED CAPITAL

Shares	*Issue price*	Year ended 30 June 2025 Shares	Year ended 30 June 2025 A$	Year ended 30 June 2024 Shares	Year ended 30 June 2024 A$
Balance at the beginning of the year		392,874,922	89,552,447	304,966,863	84,482,468
Shares issued in lieu of loan interest payable		7,782,854	101,177	-	-
Shares issued - Entitlement Offer [1]	*$0.008*	734,079,513	5,872,636	87,908,059	5,274,483
Shares issued on exercise of performance rights		300,000	133,500	-	-
Less: share issue costs – cash [2]	-	-	(478,951)	-	(204,504)
Balance at 30 June		1,135,037,289	95,180,809	392,874,922	89,552,447

[1] Includes the issue of 375,000,000 shares ($3million) issued to Silver Mountain Mining Nominee Pty Ltd pursuant to the subordinated sub-underwriting agreement entered into with the Company. Also refer to note 13.

[2] No deferred tax asset has been recognised in respect of the share issue costs as at the date of the financial report as it is not probable that it will be realised (refer note 5).

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

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15. RESERVES

	30 June 2025 A$	30 June 2024 A$
Foreign currency translation reserve	691,273	491,292
Share based payments reserve	41,119	6,683,260
Common control reserve	(3,014,276)	(3,014,276)
	(2,281,884)	4,160,276

Movements in reserves:

		Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
a)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	491,292	479,764
	Exchange gain for the year	199,981	11,528
	Balance at the end of the year	691,273	491,292

Foreign currency translation reserve
The foreign currency translation reserve records unrealised exchange gains and losses on translation of controlled entities accounts during the year.

		Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
b)	**Share based payments reserve**		
	Balance at the beginning of the year	6,683,260	8,058,311
	Fair value vesting expense of options and performance rights	41,119	16,940
	Transfer to retained losses[1]	(6,683,260)	(1,391,991)
	Balance at the end of the year	41,119	6,683,260

[1] The cumulative expense of options and rights that are exercised, lapse or expire during the year, is transferred to retained losses. During the current financial year $133,500 (2024: nil) was transferred in respect of options and performance rights that were exercised and $6,549,760 (2024: $1,391,991) was transferred in relation to options that expired.

Share based payments reserve
The share based payments reserve has been used to recognise the cumulative fair value of options and performance rights issued and vested but not exercised as at the end of the reporting year.

		Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
c)	**Common control reserve**		
	Balance at the beginning of the year	(3,014,276)	(3,014,276)
	Common control transactions during the year	-	-
	Balance at the end of the year	(3,014,276)	(3,014,276)

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15. RESERVES (continued)

Common control reserve

The amount recognised in the common control reserve represents the excess in fair value consideration given, over the net assets acquired, on the acquisition of Silver Mountain Mining Pty Ltd from Silver Mountain Mining Nominee Pty Ltd on 7 December 2017.

16. OPTIONS AND EQUITY BASED PAYMENTS

Options – Reconciliation of Movements	30 June 2025 Number	30 June 2024 Number
Options on issue at the beginning of the year	96,508,059	15,350,000
Options issued pursuant to an entitlement offer	265,378,350	87,908,059
Options issued to directors	18,000,000	-
Options expired	(8,600,000)	(6,750,000)
Options exercised	-	-
Options on issue at the end of the year	371,286,409	96,508,059

Option Capital – Reconciliation of Movements	30 June 2025 A$	30 June 2024 A$
Balance at the beginning of the year	-	-
Movements during the year	-	-
Balance at the end of the year	-	-

	2025 No.	2025 Weighted Average Exercise Price (cents)	2024 No.	2024 Weighted Average Exercise Price (cents)
Options outstanding at the beginning of the year	96,508,059	23.04	15,350,000	52.29
Options granted during the year	283,378,350	1.60	87,908,059	20.00
Options cancelled and expired unexercised during the year	(8,600,000)	54.09	(6,750,000)	50.00
Options outstanding at 30 June	371,286,409	5.96	96,508,059	23.04

Basis and Assumptions Used in the Valuation of Options

Options issued during a reporting period, other than free attaching options, are valued using the Black Scholes option valuation methodology. Historical volatility over the previous 12 months is used as the expected share price volatility.

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16. OPTIONS AND EQUITY BASED PAYMENTS (continued)

An amount of $41,119 has been recognised through the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 (2024: $nil) in respect of the expensing of 18 million options issued to directors during the year. The value of the options at grant date is recognised over the vesting period of the options. The following model inputs were used for the valuation:

Assumptions	24 February 2025	17 March 2025
Number of Options	10,000,000	8,000,000
Spot price (A$) at grant date	$0.007	$0.006
Exercise price (A$)	$0.016	$0.016
Risk free rate	3.82%	3.75%
Volatility	131.7%	131.7%
Vesting date	31 January 2026	On issue
Expiry date	31 July 2027	31 July 2027

Weighted Average Contractual Life
The weighted average contractual life for unexercised options is 24 months (2024: 30 months).

Performance Rights

During the year ended 30 June 2025, no performance rights were issued (2024: nil), no performance rights vested (2024: 200,000) and no performance rights were cancelled. A total of 300,000 shares were issued from the exercise of performance rights during the year.

No expense (2024: $16,940) was recognised through the consolidated statement of profit or loss and other comprehensive income in respect of the vesting of performance rights during the financial year.

17. CASH FLOW INFORMATION

	Year ended 30 June 2025 A$	Year ended 30 June 2024 A$
Reconciliation of cash flows from operating activities with loss after income tax		
Loss after income tax	(15,256,254)	(6,445,174)
Non-cash items included in profit or loss		
Depreciation and impairment expenses	12,614,927	789,522
(Loss)/gain on foreign exchange	(2,114)	6,610
Gain arising from borrowings	(1,082,803)	(243,674)
Share based payment expense	41,119	16,940
Accrued interest expense	-	558,672
Changes in assets and liabilities:		
Decrease in receivables	4,891	57,306
Decrease in prepayments	11,519	41,841
Increase /(decrease) in employee leave liabilities	(103,056)	6,426
Increase /(decrease) in accounts payable and accruals	51,603	121,189
Net cash outflows from operating activities	(3,720,168)	(5,090,342)

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18. SEGMENT INFORMATION

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

The Group operates in Australia and United States of America.

Information regarding the non-current assets by geographical location is reported below. No segment information is provided for United States of America in relation to revenue and profit or loss for the year ended 30 June 2025 or year ended 30 June 2024.

Reconciliation of Non-Current Assets by Geographical Location

	30 June 2025 A$	30 June 2024 A$
Australia	46,747	176,233
United States of America	3,126,782	14,889,857
	3,173,529	15,066,090

19. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

20. KEY MANAGEMENT PERSONNEL

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of Eagle Mountain Mining Limited during the financial year:

(i)	Chairman – Non-Executive:	Rick Crabb
(ii)	Executive Director:	Charles Bass, Managing Director (resigned 6 June 2025)
(iii)	Non-Executive Director:	Roger Port
(iv)	Alternate Director:	Brett Rowe (as Alternate Director to Charles Bass – resigned 6 June 2025)
(v)	Executive Director	Fabio Vergara (appointed 24 February 2025)
(vi)	Non-Executive Director	Michael Fennell (appointed 17 March 2025)
(vii)	Chief Executive Officer:	Timothy Mason (resigned 28 February 2025)

There were no other persons employed by or contracted to the Company during the financial year having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

20. KEY MANAGEMENT PERSONNEL (continued)

(b) *Key Management Personnel Compensation*

A summary of total compensation paid to Key Management Personnel is as follows:

	30 June 2025 A$	30 June 2024 A$
Total short term employment benefits	449,461	507,236
Total equity based payments	41,119	16,940
Total post employment benefits	26,402	42,264
	516,982	566,440

21. CONTINGENT LIABILITIES

The Group has an exploration service agreement with Dragon's Deep Exploration, Inc., an Arizona corporation (Dragon). Included in this agreement is a performance bonus payable to Dragon consisting of cash together with shares in Eagle Mountain Mining Limited (shares at market price, escrowed as required by the appropriate exchange) within 10 days of the event detailed below:

Criteria (Specifically related to the Silver Mountain Project)	Cash Bonus	Shares of Value
Commencement of a preliminary feasibility study in respect of any land covered by any mining claims or permits held by Silver Mountain Mining LLC and located in Arizona, USA.[1]	US$100,000	US$200,000

1. The milestone satisfaction date is the date on which the Company announces to the Australian Securities Exchange that it has commenced a pre-feasibility study on the relevant mining claims or permits. "Pre-feasibility Study" is as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

The Group does not currently foresee a preliminary feasibility study covering the claims held by Silver Mountain Mining LLC commencing in the near future.

Other than the above, the Group has no contingent liabilities outstanding at the end of the year.

22. COMMITMENTS

(a) Exploration Expenditure

In order to maintain the current tenure status of its exploration assets, the Group has certain obligations and minimum expenditure requirements with respect to unpatented claims and Arizona state exploration permits located in Arizona in the United States of America, as follows:

	30 June 2025 A$	30 June 2024 A$
Within 1 year	287,102	591,559
After 1 year but not more than 5 years	1,131,707	2,481,997
Total	1,418,809	3,073,556

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22. COMMITMENTS (continued)

(b) Asset Acquisition

The Group has no commitments for asset acquisitions at 30 June 2025.

(c) Operating Leases

The Group has entered into a low value operating lease to rent storage space and short term leases for office space in Arizona and Australia. The Group has availed itself of the recognition exemptions under *AASB16 Leases*. At 30 June 2025, the commitments under the lease agreements are as follows:

	30 June 2025 A$	30 June 2024 A$
Within 1 year	16,963	38,700
After 1 year but not more than 5 years	37,412	-
Total	54,375	38,700

23. FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

Trade and Other Receivables

The nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the most significant recurring by quantity is receivable from the ATO. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash Deposits

The Directors believe any risk associated with the use of predominantly one bank is addressed through the use of at least an A-rated bank as a primary banker. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

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23. FINANCIAL RISK MANAGEMENT (continued)

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Interest Rate Risk

The Group has cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements, the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

Equity Risk

The Group has no direct exposure to equity risk.

Foreign Exchange Risk

The Group holds a portion of its cash assets in US dollar denominated bank accounts and bank deposits. The Group is also significantly exposed to foreign exchange risk through transactions and arrangements in respect of its US based operations.

Other than the above, the Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy.

The Group seeks to mitigate foreign exchange risk by considering capital requirements and foreign exchange rates when undertaking treasury transactions, such as utilising US dollar denominated term deposits.

24. FINANCIAL INSTRUMENTS

Credit Risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made (refer note 23(a)).

Impairment Losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the financial year.

Interest Rate Risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	Carrying amount ($) 2025	Carrying amount ($) 2024
Fixed rate instruments		
Financial liabilities	(10,551,128)	(14,496,522)
Variable rate instruments		
Financial assets	1,112,862	3,116,959

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24. FINANCIAL INSTRUMENTS (continued)

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2025				
Variable rate instruments	**11,128**	**(11,128)**	**11,128**	**(11,128)**
2024				
Variable rate instruments	31,169	(31,169)	31,169	(31,169)

Foreign Exchange Risk

At the reporting date the Australian dollar equivalent of amounts recognised by the Group in US dollars were as follows:

	Carrying amount ($) 2025	Carrying amount ($) 2024
Financial assets		
Cash at bank	**149,083**	1,804,727
Deposits at call	**-**	-
	149,083	1,804,727
Financial liabilities		
Trade and other payables	**(29,923)**	(246,546)
Borrowings	**(10,551,128)**	(11,012,738)
	(10,581,051)	(11,259,284)

Cash Flow Sensitivity Analysis for Foreign Exchange

A change in foreign exchange rates of 5% at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	5% increase	5% decrease	5% increase	5% decrease
2025				
Financial assets	**-**	**-**	**7,454**	**(7,454)**
Financial liabilities	**529,053**	**(529,053)**	**529,053**	**(529,053)**
2024				
Financial assets	61,671	(61,571)	28,665	(28,665)
Financial liabilities	562,964	(562,964)	562,964	(562,964)

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24. FINANCIAL INSTRUMENTS (continued)

Fair Values

Fair Values Versus Carrying Amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Consolidated 2025		Consolidated 2024	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Cash and cash equivalents	1,112,862	1,112,862	3,116,959	3,116,959
Trade and other payables	(85,206)	(85,206)	(479,989)	(479,989)
Borrowings	(10,551,128)	(10,551,128)	(14,305,003)	(14,305,003)
Lease liabilities	-	-	(141,060)	(141,060)
	(9,523,472)	(9,523,472)	(11,809,093)	(11,809,093)

The Group's policy for recognition of fair values is disclosed at note 1(n).

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements (refer note 23(b)):

Consolidated	Carrying amount	Contractual cash flows	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
	$	$	$	$	$	$	$
2025							
Non-Derivatives							
Trade and other payables	85,206	85,206	85,206	-	-	-	-
Borrowings	10,551,128	11,263,503	2,312,210	22,134	2,334,344	6,594,815	-
Lease liabilities	-	-	-	-	-	-	-
	10,636,334	11,348,709	2,397,416	22,134	2,334,344	6,594,815	-
Derivatives							
Derivative liability	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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24. FINANCIAL INSTRUMENTS (continued)

Consolidated	Carrying amount	Contractual cash flows	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
	$	$	$	$	$	$	$
2024							
Non-Derivatives							
Trade and other payables	479,989	479,989	479,989	-	-	-	-
Borrowings	14,135,324	14,808,947	2,264,493	3,483,268	2,264,493	6,796,693	-
Lease liabilities	141,060	141,060	45,503	47,004	48,553	-	-
	14,756,373	15,429,996	2,789,985	3,530,272	2,313,046	6,796,693	-
Derivatives							
Derivative liability	169,679	169,679	-	4,168	-	165,511	-
	169,679	169,679	-	4,168	-	165,511	-

25. CONTROLLED ENTITIES

Eagle Mountain Mining Limited is the ultimate parent entity of the Group.

The following were controlled entities at the end of the financial year and have been included in the consolidated financial statements:

Name	Country of Incorporation	Date acquired/incorporated	Percentage Interest Held 2025	Percentage Interest Held 2024
Silver Mountain Mining Pty Ltd	Australia	7 December 2017	100%	100%
Silver Mountain Mining LLC	United States of America	7 December 2017	100%	100%
Silver Mountain Mining Operations Inc	United States of America	18 January 2018	100%	100%
Wedgetail Arizona Pty Ltd	Australia	18 July 2019	100%	100%
Wedgetail Holdings LLC	United States of America	25 June 2019	100%	100%
Wedgetail Operations LLC	United States of America	18 July 2019	100%	100%

Silver Mountain Mining LLC and Silver Mountain Mining Operations Inc are both 100% owned subsidiaries of Silver Mountain Mining Pty Ltd.
Wedgetail Operations LLC and Wedgetail Holdings LLC are both 100% owned subsidiaries of Wedgetail Arizona Pty Ltd.

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25. CONTROLLED ENTITIES (continued)

The following amounts are payable by subsidiary companies to the parent company at the reporting date:

Name	Amount due to Eagle Mountain Mining Limited 2025 A$	2024 A$
Silver Mountain Mining Pty Ltd	71,737	71,737
Silver Mountain Mining LLC	529,843	529,843
Silver Mountain Mining Operations Inc	11,100,194	11,100,194
Wedgetail Arizona Pty Ltd	5,006	5,006
Wedgetail Holdings LLC	66,685,587	66,685,587
Wedgetail Operations LLC	202,331	202,331

The loans to subsidiary companies are non-interest bearing and Eagle Mountain Mining Limited does not intend to call for repayment within 12 months.

26. LOSS PER SHARE

	30 June 2025	30 June 2024
Loss used in calculation of loss per share	$(15,256,254)	$(6,445,174)
Weighted average number of shares used in the calculation of loss per share	671,447,988	327,502,128
Basic and diluted loss per share	(2.3 cents)	(2.0 cents)

Options and performance rights to acquire ordinary shares granted by the Company and not exercised at the reporting date are included in the determination of diluted loss per share, to the extent that they are considered dilutive.

There are 371,286,409 options on issue at 30 June 2025 (2024: 96,508,059 options and 300,000 performance rights) that have not been considered in calculating diluted loss per share as they are not considered to be dilutive to the reported earnings per share.

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27. PARENT ENTITY INFORMATION

	Parent 30 June 2025 A$	Parent 30 June 2024 A$
Assets		
Current assets	1,008,787	2,586,790
Non-current assets[1]	46,746	4,371,407
Total Assets	1,055,533	6,958,197
Liabilities		
Current liabilities	76,181	3,681,377
Non-current liabilities [1]	7,302,327	79,503
Total Liabilities	7,378,508	3,760,880
Net (Liabilities)/Assets	(6,322,975)	3,197,317
Equity		
Issued capital	95,180,809	89,552,447
Reserves	(2,281,884)	4,160,276
Accumulated losses	(99,221,900)	(90,515,406)
Total Equity	(6,322,975)	3,197,317
Loss for the period[1]	(15,056,273)	(6,433,647)
Other comprehensive income	-	-
Total comprehensive loss for the period	(15,056,273)	(6,433,647)

[1] The Company has recognised a provision against the investment in subsidiary holdings to the extent that parent company net assets (prior year) or net liabilities (current year) exceed those of the Group.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The wholly owned subsidiary, Wedgetail Holdings LLC, is the guarantor in relation to the US$6,423,000 limited recourse loan from Vincere Resource Holdings LLC (Vincere). In addition, the parent entity had entered into a Guarantee of Performance with Vincere under which the parent entity guarantees the full and timely performance of conversion obligations under the note with Vincere. However, the opportunity to convert a portion of the outstanding loan into shares is no longer available following the revision to loan terms agreed in November 2024. Refer to note 13.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Commitments
The parent entity had no exploration or capital commitments as at 30 June 2025 and 30 June 2024.

Accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in note 1.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Australian or Foreign Resident	Foreign jurisdiction of foreign residents
Silver Mountain Mining Pty Ltd	Body corporate	Australia	100%	Australia	Australia
Wedgetail Arizona Pty Ltd	Body corporate	Australia	100%	Australia	Australia
Silver Mountain Mining LLC	Limited Liability Company [1]	USA	100%	Foreign [2]	USA
Silver Mountain Mining Operations Inc	Corporation	USA	100%	Foreign [2]	USA
Wedgetail Holdings LLC	Limited Liability Company [1]	USA	100%	Foreign [2]	USA
Wedgetail Operations LLC	Limited Liability Company [1]	USA	100%	Foreign [2]	USA

[1] Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

[2] The central management and control of these entities is in Australia and therefore the entities will be dual tax residents in their country of incorporation and Australia.

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency
  The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency.
  Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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DIRECTORS' DECLARATION

In the opinion of the Directors of Eagle Mountain Mining Limited (the Company):

(a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.

(b) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, The Corporations Act 2001 and the Corporations Regulations 2001.

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the financial statements comply with International Financial Reporting Standards as set out in note 1.

(e) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 30th day of September 2025.



Rick Crabb
Chairman

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Independent auditor's report to the members of Eagle Mountain Mining Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Eagle Mountain Mining Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including the material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 (a)(i) in the financial report, which indicates that the Group has incurred a net loss of $15,256,254 and a net operating cash outflow of $3,720,168 during the year ended 30 June 2025 and, as of that date, had cash assets of $1,112,862 and current liabilities of $2,452,427. As stated in Note 1 (a)(i), these events or conditions, along with other matters as set forth in Note 1 (a)(i), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 1(b), 1(m) and 8)	How our audit addressed the key audit matter
1. Exploration costs capitalised	As at 30 June 2025, the carrying value of the Group's exploration and evaluation assets amounted to $1,791,138 after impairing $9,728,662 of exploration and evaluation assets in the year. The carrying value of these costs represents a significant asset of Eagle Mountain Mining Limited and its controlled entities. This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria in AASB 6 *Exploration for and Evaluation of Mineral Resources*. As noted in Note 1(m) of the financial report, significant judgement is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*, including: — Obtaining evidence that the Group has valid rights to explore the areas for which the exploration costs have been capitalised and where rights are not expected to be renewed assets have been appropriately written down. — Enquiring of management and reviewing the cashflow forecast and ASX announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared these to the minimum expenditure requirements of the licence expenditure requirements. — Enquiring of management, reviewing announcements made and reviewing minutes of director

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		meetings to verify that management had not decided to discontinue activities in any of the remaining areas of interest that have capitalised exploration costs. — Assessing management's basis for expectation of renewal of exploration rights in the near term. — Assessing the adequacy of the related disclosures in the financial report.
2. Convertible loans	**Area of focus (refer also to notes 1(d), 1(e), 1(f), 1(m), 4 and 13)** The convertible note facility agreement between the Company and Vincere Resources Holdings LLC ("Vincere Loan") and the convertible note facility between the Company and Metech Super Pty Ltd ("Metech Loan") were varied in the financial year. Accounting for modifications to the convertible note facilities required estimation and judgement to determine whether the changes to the terms were substantially different. For these reasons, we consider the amendments to the terms of the convertible note facilities to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Understanding the changes in the terms and checking them to the convertible facility agreements as amended. — Assessing the requirements of AASB 9 *Financial Instruments* to consider the appropriateness of management's accounting treatment of the amended facility agreements as to whether the changed terms were substantially different or not. — Checking the accuracy of the amount reported as a loss or gain as a result of the amendments. — Considering the adequacy of the related disclosures in the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Eagle Mountain Mining Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included on pages 27 to 37 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 30th day of September 2025

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ASX Additional Information

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 3 October 2025.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of shareholders	Securities held	% of issued capital
1 – 1,000	111	48,193	0.01
1,001 – 5,000	324	1,007,800	0.09
5,001 – 10,000	232	1,838,675	0.16
10,001 – 100,000	693	28,502,282	2.51
More than 100,000	476	1,103,640,339	97.23
Totals	**1,836**	**1,135,037,289**	**100%**

There are 1,181 shareholders holding less than a marketable parcel of ordinary shares.

B. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Ordinary Shares - Quoted	
Shareholder Name	Number of shares	% of Shares
SILVER MOUNTAIN MINING NOMINEE PTY LTD <THE SILVER MOUNTAIN MINING A/C>	487,183,219	42.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	89,297,927	7.85
MR BERTRAND LALANNE	30,000,000	2.64
GEORGE CHIEN-HSUN LU	22,657,995	2.00
LEESA SHARON JOY	20,250,000	1.78
MR MARX LIN	20,126,226	1.77
MR RICK WAYNE CRABB & MRS CAROL JEAN CRABB	19,275,000	1.70
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	18,065,881	1.59
CITICORP NOMINEES PTY LIMITED	11,612,427	1.02

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MR GEORGE CHIEN-HSUN LU	11,100,000	0.98
HOWIESON PTY LTD <HOWIESON FAMILY A/C>	9,967,957	0.88
SHANE MICHAEL DONOGHUE	9,400,000	0.83
HUON PINE PTY LTD <HUON PINE INVESTMENT AC>	9,000,000	0.79
LU'S INTERNATIONAL LIMITED	8,677,500	0.77
CHICAGO HOLDINGS PTY LTD	8,450,000	0.75
MR GEORGE CHIEN HSUN LU + MRS JENNY CHIN PAO LU	6,460,299	0.57
MR YOON SONG CHONG & MRS MEILI CHONG <ALBERT YS CHONG S/F AC>	6,000,000	0.53
MR SAM ROBIN HAMMOND	5,461,927	0.48
MR ROSS MILNER MCKAY & MS CHRISTINE STUART BABBAGE <MCKAY SUPER FUND AC>	5,187,500	0.46
PH & DEE CONSULTING PTY LTD <WEIR FAMILY SUPER FUND AC>	5,187,500	0.46
Total	803,361,358	70.77

C. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Holder of Relevant Interest	Number of shares	% of shares
Silver Mountain Mining Nominee Pty Ltd and Associated Entities	487,183,219	42.92%

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Pursuant to the Listing Requirements of the Australian Securities Exchange, the holder information for listed options set out below was applicable as at 3 October 2025.

D. Distribution of Equity Securities

Analysis of numbers of option holders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of shareholders	Securities held	% of issued capital
1 – 1,000	13	6,221	0.00
1,001 – 5,000	61	168,136	0.19
5,001 – 10,000	42	338,930	0.39
10,001 – 100,000	188	7,427,956	8.45
More than 100,000	102	79,966,816	90.97
Totals	**406**	**87,908,059**	**100%**

There are 1,181 shareholders holding less than a marketable parcel of ordinary shares.

E. Twenty Largest Option Holders

The names of the twenty largest holders of quoted options are listed below:

	Options - Quoted	
Option holder Name	Number of options	% of Shares
SHADOW MOUNTAIN MIINING PTY LTD	20,833,333	23.70
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,401,065	5.01
J P MORGAN NOMINEES AUSTRALIA PTY LTD	3,589,817	4.08
MR JEROME PATRICK BROWNE	3,482,875	3.96
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPER FUND AC>	3,212,769	3.65
HUON PINE PTY LTD <HUON PINE INVESTMENT AC>	2,833,382	3.22
COMFYTINK PTY LTD	2,657,096	3.02
MR FARIS SALIM CASSIM	2,000,000	2.27
JETOSEA PTY LTD	1,666,667	1.90
SCINTILLA STRATEGIC INV ESTMENTS LIMITED	1,666,667	1.90
GEORGE CHIEN-HSUN LU	1,666,665	1.89
HOWIESON PTY LTD <HOWIESON FAMILY A/C>	1,441,666	1.64
CITICORP NOMINEES PTY LIMITED	1,327,301	1.51
MR MARX LIN	1,150,000	1.31
MR GUY FRANCOIS LE CLEZIO & MRS BELINDA LE CLEZIO <RUNNING WATER S/F AC>	1,028,555	1.17

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MR BILL GINIS	1,000,000	1.14
NINE ONE FOUR PTY LTD <THE SUPER VIDA FUND AC>	1,000,000	1.14
REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND AC>	1,000,000	1.14
HOWIESON PTY LTD <HOWIESON FAMILY A/C>	898,083	1.02
APT CONTRACTORS PT YLTD <THOMPSON FAMILY AC>	850,000	0.97
Total	**57,705,941**	**65.64**

F. Unquoted Securities

Options over Unissued Shares

Number of Options	Exercise Price	Expiry Date	Number of Holders
273,378,350	$0.016	31 July 2027	301
10,000,000*	$0.016	31 July 2027	1
283,378,350			

*Options issued to Executive Director subject to vesting on 31 January 2026

G. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options or performance rights over unissued shares.

H. Restricted Securities

There are no restricted securities on issue.

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