ASX ANNOUNCEMENT
22 OCTOBER 2026

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Eagle Mountain Mining Limited
ASX:EM2
ACN: 621 541 204
Registered office:
Level 5, 191 St George's Tce
Perth WA 6000
Contact:
info@eaglemountain.com.au
Website:
eaglemountain.com.au

Shares on issue: 1.54Bn
Current Market Cap: $10.7M
Cash: $2.9M at 30 June 2026

Board of Directors

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

EAGLE MOUNTAIN MINING

Annual Report

Eagle Mountain Mining Limited (ASX:EM2) is pleased to attach its Annual Report for the year ended 30 June 2026.

For further information please contact:

Fabio Vergara
Executive Director
fabio@eaglemountain.com.au

Mark Pitts
Company Secretary
mark@eaglemountain.com.au

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on exploration and development of the Oracle Ridge and Silver Mountain Projects. Both projects are in Arizona, USA, the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution.

Oracle Ridge is an advanced exploration asset which was mined in the 1990s and benefits from significant underground and surface infrastructure.

In April 2026 the Company entered a Joint Venture with Nittetsu Mining Co. of Japan (Nittetsu) regarding the Oracle Ridge Project. Nittetsu is 80% owner and operator of the Joint Venture. Eagle Mountain retains a 20% interest, free-carried until a US$20 million expenditure milestone is met. Nittetsu is a base metals and limestone producer with operations in Chile, Peru and Japan, including an interest in the Hibi copper smelter.

Silver Mountain is an exploration opportunity with potential to host base and precious metals mineralisation with porphyry and volcanogenic massive sulphide affinity.

The Company is also pursuing the acquisition of new assets complementing its project portfolio.

Follow the Company's developments through our website and social media channels

LinkedIn 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 2026

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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 OFFICE
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.

eaglemountain.com.au/about/#corporate

ASX CODE
EM2

ABN
34 621 541 204



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CHAIRMAN'S LETTER



Dear Shareholders,

The last twelve months have seen some important developments for your Company.

In November 2025, we signed an option agreement to re-acquire the Oracle Ridge Mine, including the existing MRE containing 380,000t of copper metal, from Marble Mountain Ventures. At the same time, we renegotiated the existing debt owed to Vincere Resource Holdings, including an option to extinguish it at a significant discount. Leveraging these agreements, we also received a Non-Binding Indicative Offer from Nittetsu Mining, Co. of Japan to create a joint venture with Eagle Mountain at the project. Nittetsu is a mid-tier company with mining operations in Japan and South America alongside exploration projects worldwide and an interest in a copper smelter in Japan. Nittetsu completed its extensive due diligence between November and March 2026 and a binding agreement was signed at the end of April 2026. The Company and Nittetsu are now JV partners on a 20:80 basis, with Nittetsu as operator. Importantly, Nittetsu has agreed to sole-fund US$16.5 million in exploration costs to retain its 80% ownership at Oracle Ridge with Eagle Mountain free-carried until this expenditure milestone is met. Nittetsu and Eagle Mountain worked closely in the latter part of the financial year to complete a handover of responsibility which was completed in July 2026. In August 2026, the JV commenced a 6,000 metre drilling program with first results expected in Q4 2026.

I am extremely pleased with the developments at Oracle Ridge as they validate the quality of the asset and have established a strong working relationship with a credible company such as Nittetsu. The quality of the partnership has been strengthened by the signing, in July 2026, of a collaboration memorandum to jointly review potential new opportunities: the commodity in focus is copper with a preference for projects in stable jurisdictions such as Australia and North America. I would like to express my sincere gratitude to Nittetsu for all the work completed over the last twelve months: we look forward to continuing our collaboration at Oracle Ridge and beyond.

Limited work was completed at Silver Mountain during the year, focussing on review of existing data and target generation. Prospectivity for the discovery of meaningful copper mineralisation at Silver Mountain remains high with outstanding untested targets remaining at the Scarlett prospect.

The Company continues to actively review new mineral projects complementing its existing assets and is well funded to complete any required due diligence and negotiation activities.

I must thank and congratulate our Executive Director, Fabio Vergara, for the significant work he carried out over recent years, which led to the successful re-establishment of the Company's

holding of the Oracle Ridge Mine and the establishment of a sound working relationship with Nittetsu.

Finally, on behalf of the Board, I would like to thank all shareholders and particularly those who have supported the Company during the year through capital raises and on-market purchases. A lot of work in the last twelve months happened behind the scenes while the deals were progressed: your trust in the Company through this period with limited news flow is extremely appreciated. We think the project advancements achieved represent a tangible reward for your patience.

Looking ahead, we look forward to next year with the goal of building on the solid foundations laid out over the last twelve months.

Yours faithfully,



Rick Crabb
Non-Executive Chairman

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REVIEW OF OPERATIONS

Eagle Mountain holds 100% of the Silver Mountain Project and a 20% interest in the Oracle Ridge Project, both in Arizona, USA (Figure 1).

Arizona is a Tier 1 mining jurisdiction[1] 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.

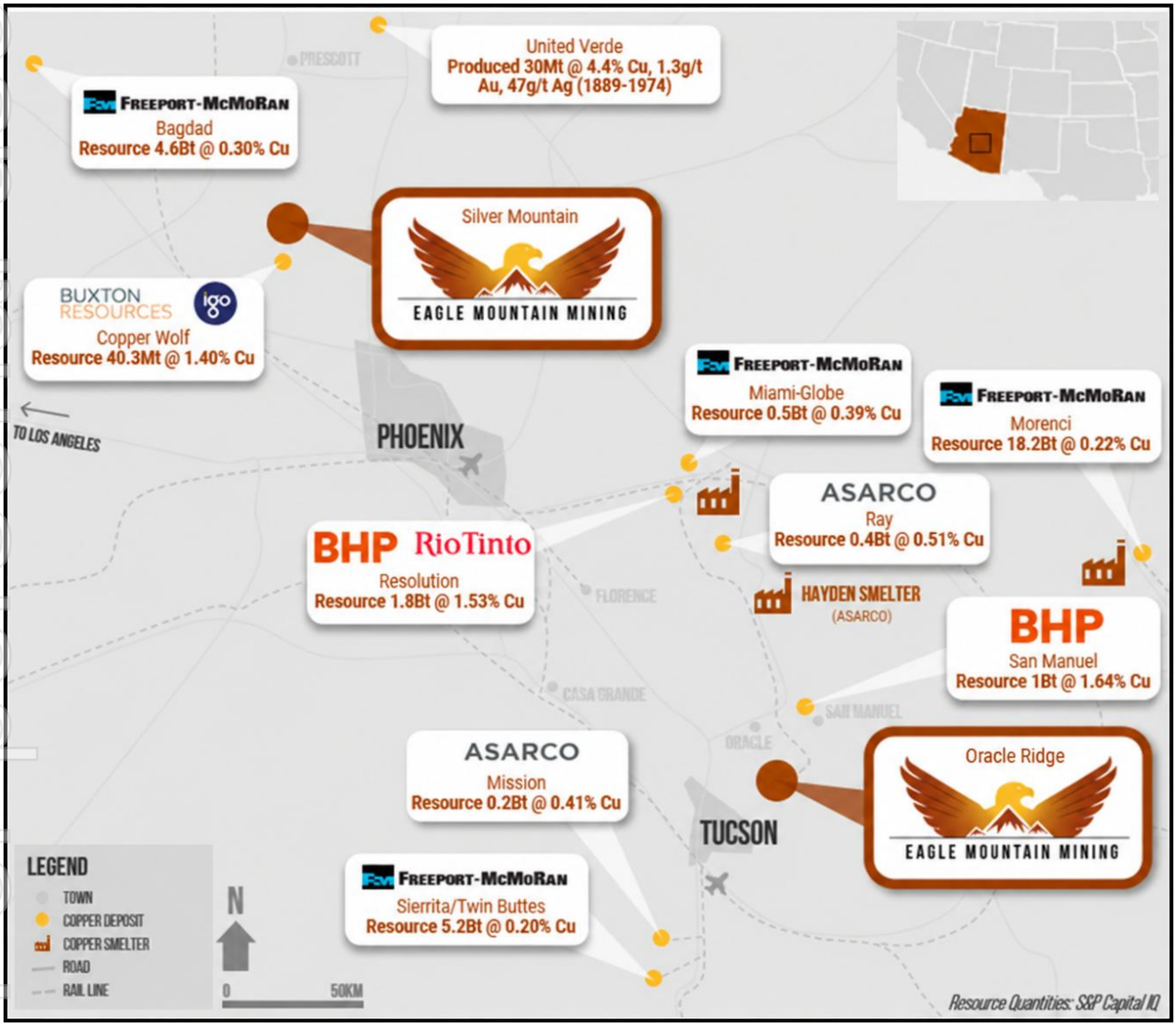


Figure 1 - Location of Eagle Mountain Mining Projects

[1]Arizona is ranked 5th in the world by the Fraser Institute for mining investment attractiveness. https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025

SILVER MOUNTAIN COPPER PROJECT

The Silver Mountain project ("Silver Mountain") is located in Arizona approximately 80 kilometres northwest of Phoenix (Figure 1).

Geologically, 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).

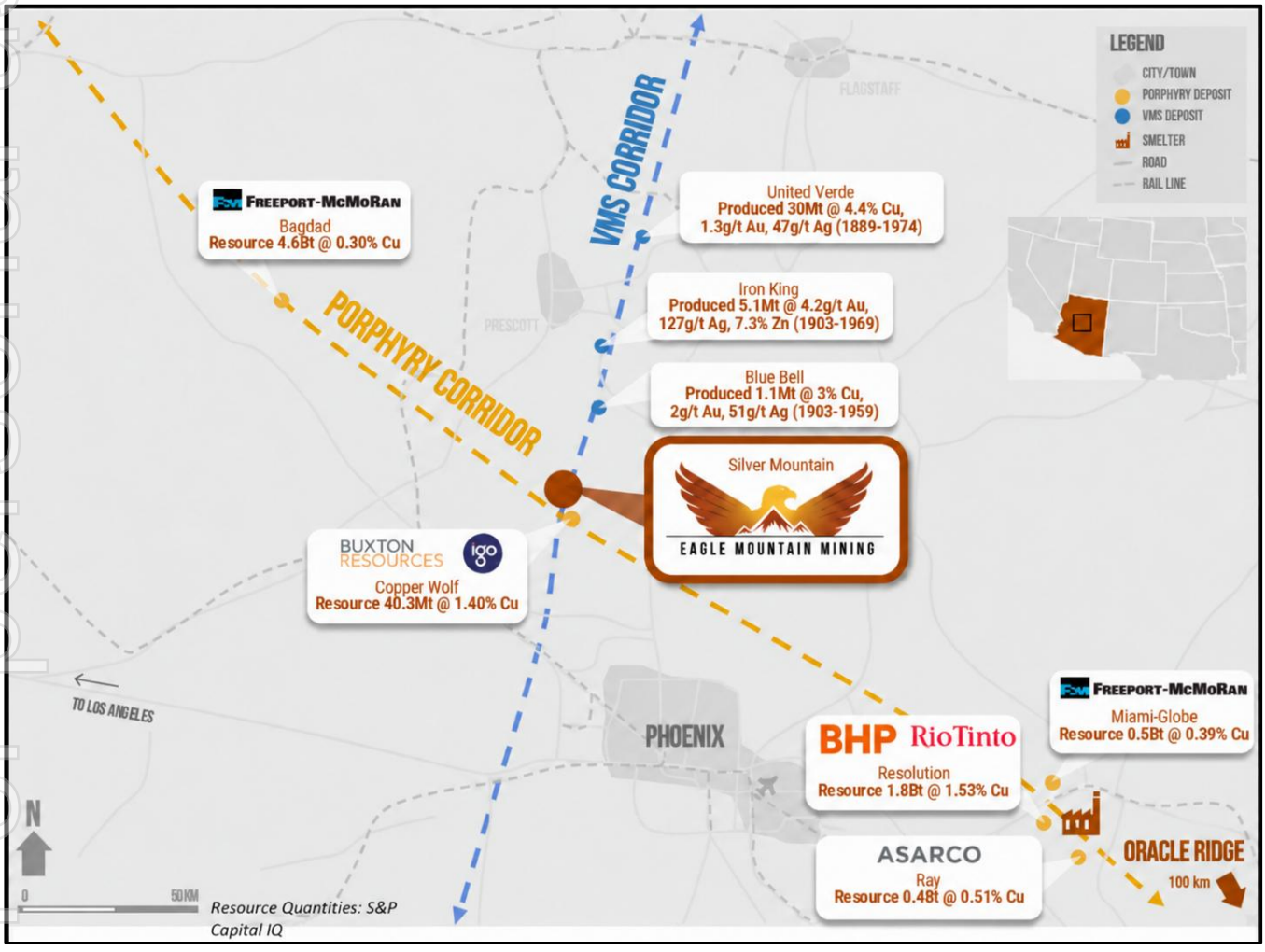


Figure 2 – Location of the Silver Mountain Project at the intersection of the porphyry and VMS corridors.

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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REVIEW OF OPERATIONS

Limited drilling was completed by Eagle Mountain in 2018 and 2019, primarily focussed on the northern portion of the Pacific Horizon. Narrow intervals of high-grade Cu-Ag-Au breccias were encountered by holes drilled near the historic Pacific Mine, confirming the exploration concept but without intersecting the source of the large volume of mineralised and unmineralized breccia found in the Pacific Mine dumps.

Ony three holes were completed at the Scarlett Prospect. These did not intersect the expected depth extensions to the high-grade gold veins mapped at surface but, interestingly, drilling showed alteration supporting the existence of a potential porphyry system at depth. The Company completed an ANT Survey over the Scarlett and Red Mule prospects in 2024. The velocity model highlighted two anomalies at depth below the mineralised veins at surface and the mapped porphyry-related alteration (Figure 3). These anomalies remain untested and represent compelling drill targets.

During the reporting period work completed at Silver Mountain included data review and target generation while the Company was focussed on corporate activities at Oracle Ridge.



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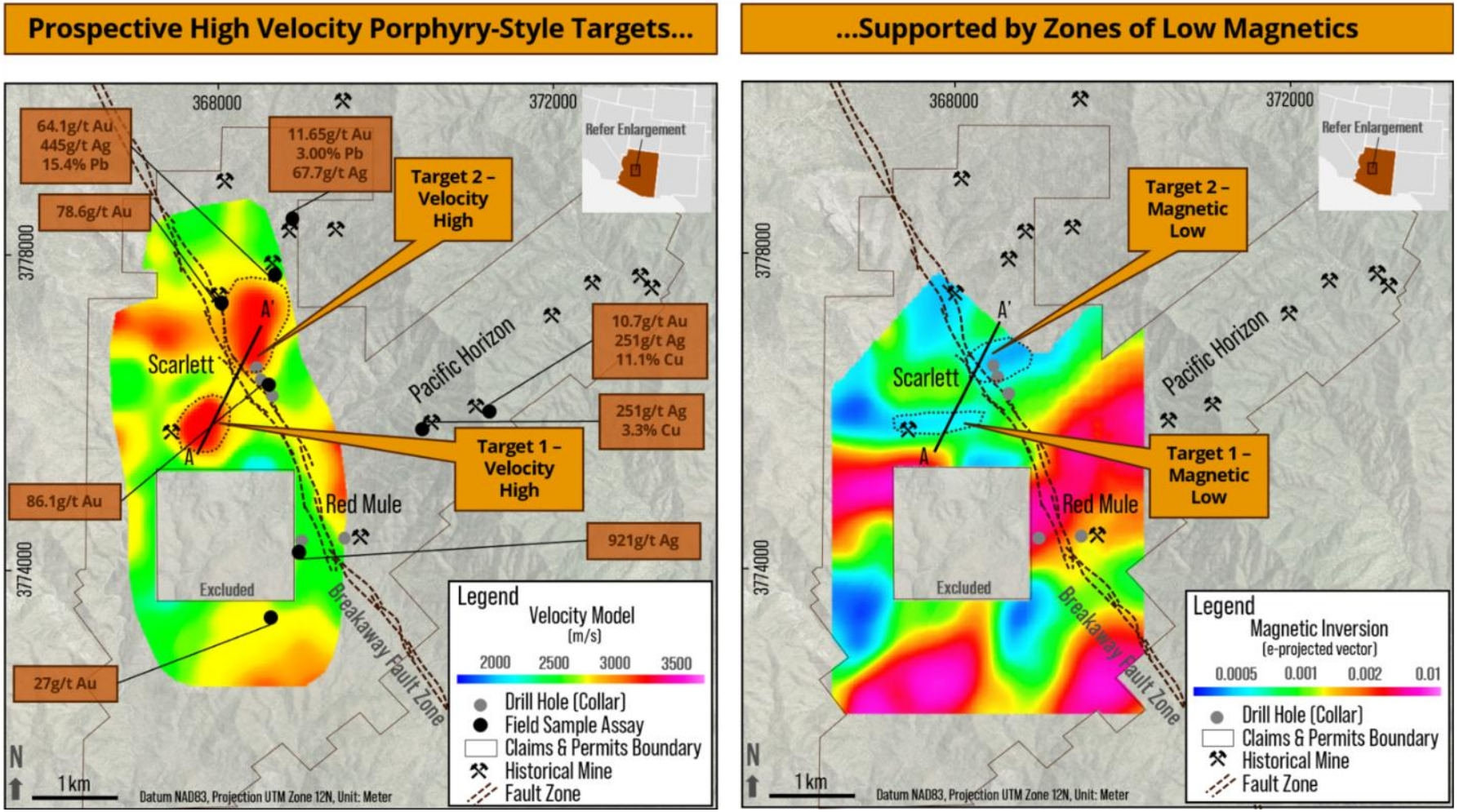


Figure 3 – Silver Mountain seismic velocity model (left) with selected field sample assays and the magnetic inversion model (MVI) (right). View clipped to 500m below surface showing porphyry-style high velocity targets associated with regions of lowered magnetic response (refer to ASX announcements dated 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024).

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ORACLE RIDGE COPPER PROJECT

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

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

The Company acquired the project in late 2019 and completed an extensive exploration program including geophysics, mapping and drilling. The program delivered a significant increase in the MRE with the results of the most recent estimate provided in Table 1.

Table 1 – November 2023 Oracle Ridge Project Mineral Resource Estimate at 0.8% Cu cut-off and 100% ownership basis (ASX Announcement 21 November 2023)

	Tonnes	Cu	Ag	Au	Contained Cu	Contained Ag	Contained Au
Resource Category	[Mt]	[%]	[g/t]	[g/t]	[t]	[t]	[t]
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t	10.0 MOz	142 kOz

Differences may occur in totals due to rounding

During 2024, Eagle Mountain completed a strategic review of the Oracle Ridge project. The review did not identify potential partners to advance the asset. At the same time, the Company could not renegotiate an existing agreement with the original owner of the project, Marble Mountain Ventures LLC (MMV). As a result, the tenements over the Oracle Ridge mine containing the MRE were returned to MMV. The Company retained ownership of all exploration data and critical tenements surrounding the mine. The latter were renamed Wedgetail Project.

Oracle Ridge re-entry

On 5 November 2025, the Company announced three agreements structured to provide Eagle Mountain an opportunity of re-acquiring the Oracle Ridge mine and consolidating the Oracle Ridge Project. The three agreements included:

- A binding option with MMV providing Eagle Mountain up to 12 months to re-acquire the surface and mineral rights containing the mine infrastructure and the Mineral Resource Estimate (MRE). The agreement included an option fee of US$80,000, an exercise payment of US$1 million followed by yearly payments of US$540,000 and a Final Payment of US$9 million payable before commencement of commercial production;

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REVIEW OF OPERATIONS

- A renegotiation of the loan owing to Vincere Resource Holdings LLC (Vincere), providing a 12-month extension to the US$1.5 million repayment due on 25 November 2025 and a 12-month right to extinguish the US$7.25 million principal by repayment of US$2.5 million; and
- Receipt of a non-binding indicative offer (NBIO) from Nittetsu Mining Co., Ltd (Nittetsu), a mid-tier Japanese company with mining and smelting operations in Japan and Chile. to earn an 80% interest in a joint venture (JV) over the consolidated Oracle Ridge Project by contributing the first US$20 million of Project expenditure, with Eagle Mountain free-carried until that point.

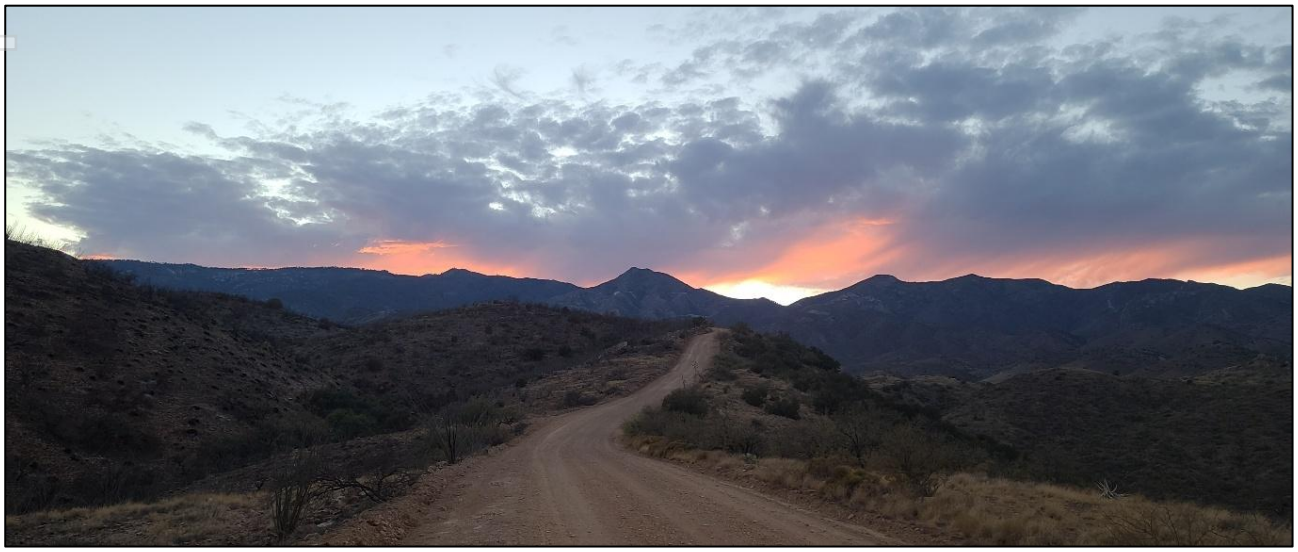
Nittetsu was granted an initial four-month exclusivity period (later extended by one month by mutual agreement) to complete due diligence and obtain board approval in return for an exclusivity payment of US$160,000.

Nittetsu completed its due diligence in February 2026, following which the parties finalised the legal documentation required to give effect to the JV. Nittetsu's board of directors approved the transaction at the end of March 2026, and binding agreements were signed on 21 April 2026.

Nittetsu provided US$3.5 million on completion, which was applied to extinguish the Company's US$7.25 million debt to Vincere (via the discounted US$2.5 million repayment) and to fund the US$1.0 million exercise of the MMV option to acquire the Oracle Ridge mine.

Eagle Mountain retains a 20% interest in the JV and the Mineral Resource Estimate (Table 1), free-carried while Nittetsu funds the remaining US$16.5 million of the US$20 million expenditure milestone.

Between April and July 2026, the Company supported an orderly handover of employees, assets and contracts to Nittetsu as JV manager. As part of the transition, the JV acquired certain Company assets (vehicles, a core saw, and site and office infrastructure) for approximately US$165,000, and refunded pre-acquisition and closing costs of approximately US$36,000, together increasing the Company's cash reserves by US$201,000 (approximately A$293,000).



CORPORATE ACTIVITIES

Capital Raising

On 11 November 2025, the Company announced a $3.6 million capital raise including a placement and entitlement issue.

The placement to sophisticated and professional investors raised approximately $1,655,000 before costs at $0.009 per share, a 12.5% premium to Eagle Mountain's 10-day VWAP of $0.008. For every three placement shares, investors were offered one free attaching option with an exercise price of $0.02 and expiring on 30 November 2028. The placement was strongly supported by both existing and new sophisticated investors

The placement was followed by a 1-for-6 non-renounceable entitlement offer to eligible shareholders at the same share price and option conditions as the placement. Shareholders' applications raised approximately $1.079 million; the subsequent shortfall offer raised an additional $899,000 for a total of approximately A$1.98 million before costs.

A total of 30,000,000 options were issued to the lead managers in connection with the capital raise.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 21 July 2026 the Company announced the signing of a non-binding Memorandum of Understanding (MOU) with Nittetsu. The MOU provides a framework for the two companies to identify, review and evaluate new mineral project opportunities, and to determine whether to proceed towards a potential transaction. The term of the MOU is 24 months, unless extended or terminated.

Opportunities considered under the MOU are focused on the copper, zinc, lead, gold, silver, nickel and lithium in Australia and North America ranging from early-stage exploration to production. Other commodities and jurisdictions may also be considered.

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ANNUAL MINERAL RESOURCE STATEMENT

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates at the date of this report.

The Company governs its activities in accordance with industry best-practice. The resource reports and supporting data were subjected to internal analysis and independent peer-review before release.

Mineral Resources

The Company's Mineral Resource Estimate ("MRE") at the Oracle Ridge Copper Project ("Oracle Ridge") in Arizona is shown as at 30 June 2026 in Table 3 on a 100% basis. Eagle Mountain owns 20% of Oracle Ridge and the reported MRE.

The MRE was calculated using ordinary kriging constrained to unique geological units with categorical indicator kriging applied where applicable to interpret higher resolution estimation sub-units. The MRE was independently reviewed by SRK Consulting (Australasia) Pty Ltd ("SRK") and is reported in accordance with the JORC Code 2012.

Table 2 – Summary of existing Mineral Resources

Resource Project	Mineral Resource Competent Person	Organisation	ASX Reporting Date
Oracle Ridge	Alex Lukomskyj	Eagle Mountain Mining Limited	21 November 2023

Table 3 – Summary of existing Mineral Resources (100% basis)

	Tonnes	Cu	Ag	Au	Contained Cu	Contained Ag	Contained Au
Resource Category	[Mt]	[%]	[g/t]	[g/t]	[t]	[t]	[t]
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
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Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t	10.0 MOz	142 kOz

Eagle Mountain owns 20% of Oracle Ridge and the reported MRE. Differences may occur in totals due to rounding

Review of Material Changes

The Company did not include an Annual Mineral Resource Statement in its Annual Report for the period ending 30 June 2025 as the Oracle Ridge Project was returned to Marble Mountain Ventures ("MMV") during the previous year. However, there has been no change to the MRE since it was last reported in the Company's 30 June 2024 Annual Report. The MRE was re-acquired by the Company in April 2026 after an option agreement signed with MMV in November 2025 was exercised following the execution of a binding joint venture agreement with Nittetsu Mining, Co. Refer to the Review of Operations section of the Annual Report for further information.

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Governance and Internal Controls

The Company ensures good governance in relation to resource estimation. The geological model used for the Mineral Resource was prepared by Company geologists in Arizona using implicit modelling techniques in Leapfrog Geo and included all available drill hole data, underground channels as well as surface and underground mapping. The Mineral Resource was independently reviewed by SRK. All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs has been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses. The resource reports and supporting data were subjected to internal analysis and peer review before release. The Company is not aware of any additional information, other than that reported, which would have a material effect on the estimates as reported.

Due to the nature, stage and size of the Company's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources estimates and for ensuring that the appropriate controls are applied to such calculations.

The Company confirms it is not aware of any new information or data since the updated Mineral Resource was declared that materially affects the information included in this Mineral Resource Statement.

COMPETENT PERSONS STATEMENTS

The information in this Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation reviewed by Mr. Fabio Vergara, who is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr. Vergara is an Executive Director at Eagle Mountain Mining Limited and consents to the inclusion in this document of information relating to Mineral Resources in the form and context in which it appears. Mr. Vergara holds shares, options and performance rights in Eagle Mountain Mining Limited.

Where the Company references previous exploration results and mineral resource estimates in this report from earlier 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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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 2026.

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)



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.

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DIRECTORS' REPORT

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 – BCom
(Non-Executive Director)



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.

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

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' INTERESTS

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

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Director	*Directors' Interests in Ordinary Shares*	*Directors' Interests in Options [1, 2]*	*Directors' Interests in Performance Rights [2]*
R Crabb	26,249,494	6,781,189	-
F Vergara	5,177,291	11,516,379	10,000,000
R Port	4,444,203	1,100,468	-
M Fennell	-	8,000,000	-

[1] The Directors' interests include Unlisted and Listed Options.

[2] Director options and performance rights at the reporting date are vested.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held during the year ended 30 June 2026 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
F Vergara	7	7
R Port	7	7
M Fennell	7	7

PRINCIPAL ACTIVITIES

The Company's principal activity for the year ended 30 June 2026 was mineral exploration and technical evaluations at the Oracle Ridge Copper Mine and at the Silver Mountain Project, both in Arizona, United States of America.

The principal achievement for the year was the restructuring and funding of the Oracle Ridge Project. This culminated in the establishment of a joint venture with Nittetsu Mining Co., Ltd (Nittetsu), the extinguishment of the Group's outstanding debt to Vincere Resource Holdings LLC (Vincere) and the reacquisition of the Oracle Ridge mine.

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

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

Exploration activities

Silver Mountain Project

Silver Mountain is a 100%-owned exploration project located in Arizona's Laramide Arc and is prospective for porphyry copper and volcanogenic massive sulphide mineralisation.

During the first half of the year, the Company undertook administrative and tenement maintenance activities and pursued a partnering strategy to advance exploration at the Scarlett prospect and across the broader Silver Mountain Project.

Following the developments at Oracle Ridge, the Company commenced a reassessment of its exploration and corporate strategy for Silver Mountain, having regard to the continuing market interest in United States copper and precious metals projects. This assessment continued through the remainder of the financial year, as did fieldwork and tenement administration.

Oracle Ridge Project and Wedgetail Project

At the beginning of the financial year, the Company had commenced reconveying the mineral and surface rights over the Oracle Ridge mine to Marble Mountain Ventures LLC (MMV) following its earlier decision not to extend the previous ownership arrangements. The Company held the Wedgetail Project, comprising mineral claims surrounding the Oracle Ridge mine, together with exploration data and drill core generated from the Company's previous exploration activities in the area.

During the financial year, the Company undertook extensive negotiations to restructure its interests in the consolidated Oracle Ridge project (comprising the Oracle Ridge mine and Wedgetail Project) and secure a technically and financially capable development partner.

In November 2025, the Company entered into a binding option agreement with MMV providing the Company with the right to reacquire the mineral and surface rights covering the Oracle Ridge mine including the existing mine infrastructure and Mineral Resource.

The Company also renegotiated its loan agreement with Vincere. The amended arrangements deferred the scheduled principal repayment and provided the Company with the right to extinguish the US$7.25 million principal balance through a discounted payment of US$2.5 million, subject to completion of a qualifying third party transaction concerning Oracle Ridge.

At the same time, the Company received a non-binding indicative offer from Nittetsu to acquire an 80% interest in a joint venture covering the consolidated Oracle Ridge Project. Nittetsu's board approved the transaction in March 2026 and the transaction was completed on 28 April 2026.

During the June quarter, the Company supported the transfer of operational, administrative and technical responsibilities to Nittetsu. The joint venture also commenced planning and enabling activities for a 6,000 metre drilling program targeting potential extensions to the Mineral Resource.

Corporate

During the financial year, the Company completed a placement to sophisticated investors raising approximately $1.66 million before costs through the issue of 183.9 million ordinary shares at $0.009 per share. Participants were entitled to one free attaching unlisted option for every three shares subscribed for.

The Company subsequently completed a non-renounceable entitlement offer on the same terms as the placement. Following shortfall issues, the entitlement offer raised approximately $1.98 million before costs through the issue of 219.8 million ordinary shares.

Shareholders approved the issue of 10,000,000 performance rights to Executive Director Fabio Vergara under the Company's Employee Incentive Plan. The granting of these performance rights recognised the work undertaken in negotiating and completing the Oracle Ridge arrangements.

The Group continued to evaluate new mineral project opportunities with a focus on base and precious metals assets in stable jurisdictions.

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:

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,

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	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.

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 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 profit after income tax of the Group for the year ended 30 June 2026 was $7,273,724 (2025: $15,256,254 loss). Included in the expenses for the year are uncapitalised exploration costs of $884,318 (2025: $1,580,338) and non-cash items (in respect of depreciation and share based payments expenses) amounting to $194,048 (2025: $386,862). These expenses are offset by a gain on borrowings of $6,724,810 (2025: $1,082,803) and a gain on deconsolidation of a subsidiary of $2,553,117.

At 30 June 2026, cash assets amounted to $2,896,095 (2025: $1,112,862).

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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 2026*	*30 June 2025*
Ordinary fully paid shares	**1,538,759,590**	1,135,037,289
Options over unissued shares	**535,860,343**	371,286,409
Performance rights	**10,000,000**	-

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

Options over Ordinary Shares

At 30 June 2026, 535,860,343 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
164,573,934 [4]	2.0 cents	30 November 2028

[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] Unlisted options issued to Directors.
[4] Unlisted options issued pursuant to a Placement and Entitlement Offer including broker options.

During the financial year, 164,573,989 options were issued, 55 options were exercised and no options were cancelled.

Subsequent to 30 June 2026 and up to the date of this report, no options were issued, exercised or cancelled. At the date of this report, there were 535,860,343 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.

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Performance Rights over Ordinary Shares

During the year ended 30 June 2026, 10,000,000 performance rights were issued and no performance rights were exercised or cancelled.

At 30 June 2026, there were 10,000,000 performance rights on issue and subsequent to 30 June 2026 no performance rights have been issued, exercised or cancelled.

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

Other than as listed below, 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.

- On 21 July 2026, the Company announced that it had signed a Non-Binding Memorandum of Understanding with Nittetsu Mining Co., Ltd regarding the assessment and potential acquisition of early stage to advanced exploration, pre-development and production mineral projects in either Australia or North America.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to focus on exploration programs at the Silver Mountain Project in Arizona in the United States of America and in acquiring new complementary mineral projects. Advancement at the Oracle Ridge project, where the Group retains a 20% interest, will be led by Nittetsu Mining Co., the Operator and majority owner of this asset.

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 2026, 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.

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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.

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 2026	*30 June 2025*
Taxation services for Eagle Mountain Mining Group entities	$11,930	$9,400

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DIRECTORS' REPORT

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.

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.

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REMUNERATION REPORT (AUDITED) (continued)

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.

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 2026.

Engagement of Executive Director

The Company entered into an executive service agreement with Mr Fabio Vergara, effective 24 February 2025, in his role as Executive Director 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. Pursuant to the terms of his appointment, Mr Vergara was issued 10 million unlisted options in the previous financial year. These

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REMUNERATION REPORT (AUDITED) (continued)

options vested on 31 January 2026 and are exercisable on or before 31 July 2027 by payment of $0.016 per option.

The Executive Director 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 Executive Director's employment in accordance with the Constitution or the Corporations Act.

The Company has also entered into a Consulting Services Agreement with Leontopodium Pty Ltd for the provision of professional geological and management services 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.

Short Term Incentive Payments

The Non-Executive Directors may set annual Key Performance Indicators (KPIs) for the Executive Director. The KPIs are chosen to align the reward of 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.

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the current and four previous financial years:

	2026	2025	2024	2023	2022
Profit/(loss) for the financial year attributable to shareholders	**$7,273,724**	$(15,256,254)	$(6,445,174)	$(13,661,302)	$(30,748,045) restated
Closing share price at 30 June	**$0.005**	$0.005	$0.052	$0.10	$0.215

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

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REMUNERATION REPORT (AUDITED) (continued)

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 Fabio Vergara	Executive Director
Mr Roger Port	Non-Executive Director
Mr Michael Fennell	Non-Executive Director

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

Year Ended 30 June 2026	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	44,643	-	5,357	-	50,000	-
F Vergara [1]	277,724	-	-	105,081	382,805	27%
R Port	44,643	-	5,357	-	50,000	-
M Fennell	50,000	-	-	-	50,000	-
Total	417,010	-	10,714	105,081	532,805	20%

[1] Base salary consists of director's fees of $35,004 and consultancy fees of $242,720

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REMUNERATION REPORT (AUDITED) (continued)

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, 4]	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 [4]	-	-	-	-	-	-
T Mason [5]	272,882	-	19,955	-	292,837	-
Total	449,461	-	26,402	41,119	516,982	8%

[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 6 June 2025

[5] Resigned 28 February 2025

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 2026, no Short Term Incentive payments were paid to the Directors or Key Management Personnel.

Equity Based Remuneration – Options

During the year ended 30 June 2026, no options were granted as remuneration.

The fair value of options is determined using an appropriate pricing model. Fair value of options issued as remuneration is allocated to the relevant vesting period of the securities. Vesting expense recognised in the current financial year, but relating to options issued in the previous financial year, is $25,081. Options and performance rights are provided at no initial cost to the recipients.

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REMUNERATION REPORT (AUDITED) (continued)

Exercise of Options Granted as Remuneration

During the year ended 30 June 2026, 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.

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 2026 Name	Balance at beginning of the year	Received during the year as remuneration	Lapsed	Other changes during the year [1]	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	5,531,215	-	-	1,249,974	6,781,189	6,781,189
F Vergara	10,000,000	-	-	1,516,379	11,516,379	11,516,379
R Port	888,840	-	-	211,628	1,100,468	1,100,468
M Fennell	8,000,000	-	-	-	8,000,000	8,000,000

[1] Other changes consist of free attaching options which were acquired by participation in a non-renounceable entitlement offer

Equity Based Remuneration – Performance Rights

During the year ended 30 June 2026 and following shareholder approval, 10 million performance rights were issued to Executive Director, Fabio Vergara, in recognition of the work undertaken by Mr Vergara in negotiating and settling option agreements with MMV, Vincere and Nittetsu. The performance rights were issued for nil consideration, vested on the Company announcing to ASX that the Company (or its related entity) had entered into a binding agreement with Nittetsu and expire on 1 May 2030 (this being four years from date of issue).

The performance rights were granted on 10 April 2026. The fair value was $0.008 per right, this being 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, with $80,000 being recognised in the current financial year. Performance rights are provided at no initial cost to the recipients.

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REMUNERATION REPORT (AUDITED) (continued)

Exercise of Performance Rights Granted as Remuneration

During the year ended 30 June 2026, no 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.

Performance Rights Holdings

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

Year ended 30 June 2026 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	-	-	-	-	-
F Vergara	-	10,000,000	-	10,000,000	10,000,000
R Port	-	-	-	-	-
M Fennell	-	-	-	-	-

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 financial year as compensation.

Year ended 30 June 2026 Name	Balance at beginning of the year	Received during the year as remuneration	Other changes during the year [1]	Balance at the end of the year
R Crabb	22,499,567	-	3,749,927	26,249,494
F Vergara	628,154	-	4,549,137	5,177,291
R Port	3,809,317	-	634,886	4,444,203
M Fennell	-	-	-	-

[1] Other changes consist of shares acquired through participation in a non-renounceable entitlement offer

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REMUNERATION REPORT (AUDITED) (continued)

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

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

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 November 2025, the Company announced a placement and a non-renounceable entitlement offer to raise up to $3.56 million before costs. The Prenzler Group Pty Ltd, a company associated with Director Michael Fennell, was appointed as Co-Lead Manager to the capital raising. The lead managers received, a fee of 6% on funds raised. A total of $121,332 invoiced by Prenzler Group Pty Ltd was recognised as a share issue cost on the Statement of Financial Position.

There were no transactions with Key Management Personnel that have not been disclosed elsewhere in this report.

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 2026.

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



Rick Crabb

Chairman

Dated at Perth this 29th day of September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

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 2026, 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 29th day of September 2026

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

	Notes	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Interest income		33,235	22,911
Other income	4a	568,928	72,067
Share of loss of associate	11	(60,704)	-
Exploration and evaluation costs		(884,318)	(1,580,338)
Administration and other costs		(1,313,825)	(1,674,840)
Share based payments		(105,081)	(41,119)
Gain arising from loan modification	4b, 13	6,724,810	1,082,803
Finance costs		(153,471)	(524,925)
Depreciation expense	10	(88,967)	(345,743)
Impairment of assets		-	(12,269,184)
Gain on deconsolidation of subsidiary	6	2,553,117	-
Gain on foreign currency exchange		-	2,114
Profit/(loss) before income tax	4a	7,273,724	(15,256,254)
Income tax expense	5	-	-
Profit/(loss) after income tax		7,273,724	(15,256,254)
Items that may be re-classified to profit or loss in subsequent years net of income tax		-	-
Unrealised (loss)/gain on foreign currency translation		(28,724)	199,981
Cumulative foreign currency translation reclassified to profit or loss on loss of control of subsidiary		1,122,401	-
Other comprehensive (loss)/profit for the year		1,093,677	199,981
Total comprehensive profit/(loss) for the year		8,367,401	(15,056,273)
		cents	cents
Basic earnings/(loss) per share	26	0.5	(2.3)
Diluted earnings/(loss) per share	26	0.5	(2.3)

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 2026

	Note	30 June 2026 A$	30 June 2025 A$
Current Assets			
Cash and cash equivalents	7	2,896,095	1,112,862
Trade and other receivables	8	186,198	69,144
Total Current Assets		3,082,293	1,182,006
Non-Current Assets			
Exploration and evaluation asset	9	1,188,429	1,791,138
Property, plant and equipment	10	56,228	1,047,908
Investments accounted for using the equity method	11	1,214,139	-
Bonds and security deposits		132,829	334,483
Total Non-Current Assets		2,591,625	3,173,529
TOTAL ASSETS		5,673,918	4,355,535
Current Liabilities			
Trade and other payables	12	132,714	85,206
Employee leave liabilities		23,801	42,176
Borrowings	13	-	2,325,045
Total Current Liabilities		156,515	2,452,427
Non-Current Liabilities			
Borrowings	13	-	8,226,083
Total Non-Current Liabilities		-	8,226,083
TOTAL LIABILITIES		156,515	10,678,510
NET ASSETS/(LIABILITIES)		5,517,403	(6,322,975)
Equity			
Issued capital	14	98,311,553	95,180,809
Reserves	15	(845,974)	(2,281,884)
Accumulated losses		(91,948,176)	(99,221,900)
TOTAL EQUITY		5,517,403	(6,322,975)

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	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 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)
Transactions with owners in their capacity as owners:						
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 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)
Balance at 1 July 2025	95,180,809	691,273	41,119	(3,014,276)	(99,221,900)	(6,322,975)
Profit for the year	-	-	-	-	7,273,724	7,273,724
Other comprehensive income for the year net of income tax	-	1,093,677	-	-	-	1,093,677
Total comprehensive profit for the year	-	1,093,677	-	-	7,273,724	8,367,401
Transactions with owners in their capacity as owners:						
Issue of shares and options *(note 14, 16)*	3,633,500	-	-	-	-	3,633,500
Capital raising costs *(note 14)*	(502,757)	-	-	-	-	(502,757)
Exercise of options	1	-	-	-	-	1
Vesting of options/performance rights	-	-	342,233	-	-	342,233
Balance at 30 June 2026	98,311,553	1,784,950	383,352	(3,014,276)	(91,948,176)	5,517,403

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

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	Note	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,301,798)	(1,919,062)
Payments for exploration and evaluation		(885,338)	(1,806,723)
Payments for interest and other financing costs		(11,138)	(12,318)
Other revenue		346,207	-
Interest received		37,758	17,935
Net cash used in operating activities	17	(1,814,309)	(3,720,168)
Cash Flows from Investing Activities			
Payments for purchase of fixed assets		-	(314,005)
Proceeds from the sale of fixed assets		268,348	99,783
Cash effect of losing control of subsidiary		(660)	-
Payments for bonds and deposits		-	(29,378)
Net cash generated by/(used in) investing activities		267,688	(243,600)
Cash Flows from Financing Activities			
Proceeds from the issue of shares and options		3,633,502	2,872,636
Capital raising costs		(265,606)	(478,951)
Proceeds from borrowings		-	500,000
Repayments of borrowings		(28,702)	(905,869)
Repayment of lease liabilities		-	(41,232)
Net cash generated by financing activities		3,339,194	1,946,584
Net increase/(decrease) in cash held		1,792,573	(2,017,184)
Cash and cash equivalents at the beginning of the year		1,112,862	3,116,959
Effect of foreign exchange on cash and cash equivalents		(9,340)	13,087
Cash and cash equivalents at the end of the year	7	2,896,095	1,112,862

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 2026 were approved and authorised for issue by the Board of Directors on 29 September 2026.

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.

(a) Basis of Preparation

These general purpose financial statements for the reporting year ended 30 June 2026 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 derived a profit after income tax of $7,273,724 (which includes non-cash gains on loan modification of $6,724,810 and a gain on de-consolidation of a subsidiary of $2,553,117) and incurred a net operating cash outflow of $1,814,309 during the year ended 30 June 2026. Cash assets at 30 June 2026 were $2,896,095 and current liabilities at that date were $156,515.

During the financial year, the Company completed a placement and non-renounceable entitlement offer which raised gross proceeds of $3.63 million before transaction costs. The funds raised are being applied towards the Group's exploration activities, working capital requirements and corporate costs.

The Group has also entered into a joint venture agreement with Nittetsu in relation to the Oracle Ridge Project. To earn its 80% interest, Nittetsu provided US$3.5 million in equity funding which was used to repay the discounted loan balance owing to Vincere of US$2.5 million and exercise the option to acquire the relevant land package from MMV. In addition, Nittetsu is required to fund US$16.5 million of qualifying project expenditure. This arrangement is expected to substantially reduce the Group's funding requirements for the planned exploration activities at the project. The expenditure commitment does not, however, provide funding for the Group's general corporate and administrative expenditure and remains subject to Nittetsu complying with its obligations under the agreement.

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. The Group has a history of being able to raise funds.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of Preparation (continued)

(ii) Basis of Consolidation

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

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.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of Preparation (continued)

(iii) Investment in Associates

An associate is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends or distributions received or receivable from an associate reduce the carrying amount of the investment.

Where an investment in an associate is acquired on the loss of control of a subsidiary, the investment is initially recognised at the fair value of the retained interest at the date on which control is lost, and that fair value is treated as cost on initial recognition.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

At each reporting date the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount, and recognises the amount in profit or loss.

(iv) 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.

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 2026. Those which may be relevant to the Group are set out in the table below:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (AASB 10 and AASB 128)	1 January 2028	1 July 2028

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment if the following conditions are not met:

a)the rights to tenure of the area of interest are current; and

b) at least one of the following conditions is also met:

i) the exploration and evaluation capitalised costs are expected to be recouped through successful development or sale; or

ii) exploration and evaluation activities have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(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.

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.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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 is 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.

(g) 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.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Impairment of Non-financial Assets (continued)

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.

(h) 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.

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.

(i) 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 an appropriate pricing model.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) 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.

(k) 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.

Loans – modification of terms

The Group has a loan agreement with a schedule of set principal repayment values and payment dates. During the financial year, this loan was amended to provide an option to extend the timing of the initial repayment and to also allow the early repayment of the entire loan with one significantly discounted principal repayment. The discounted principal repayment option is at the election of the Group upon the closing of a transaction under the terms and conditions outlined in the modified loan agreement. Various assumptions and judgements have been applied in determining the fair value of the modified loan. Further detail is contained 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 an appropriate pricing 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.

Loss of control of, and continuing interest in, Wedgetail Operations LLC

On 28 April 2026 the Group's interest in Wedgetail Operations LLC was diluted from 100% to 20%. The Group has determined that it lost control of WTO on that date. The Group also concluded that it does not have joint control of the arrangement, but that it does have significant influence by virtue of its 20% interest and its representation on the management committee. The interest is accordingly accounted for as an investment in an associate rather than as an interest in a joint venture.

Earn-in contributions as consideration

The Membership Interest Purchase Agreement with Nittetsu defines the purchase price for the 80% interest in WTO as US$20 million, comprising US$3.5 million paid on completion and US$16.5 million to be applied to the Oracle Ridge Project over a period of four years. Judgement has been applied in determining that the US$16.5 million is in substance a conditional earn-in and a commitment to fund the future activities of WTO, rather than fixed deferred consideration, and it has not been recognised as consideration in determining the gain on deconsolidation or the fair value of the retained interest.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The payment of US$3.5 million by Nittetsu was a repayment of third party loans in WTO, and not a cash payment made to WTO's parent for sale of it's interest. Whilst this amount has been used to determine the fair value of the 80% interest, it has not been recognised as consideration in determining the gain on deconsolidation.

(k) Critical Accounting Judgements, Estimates and Assumptions (continued)

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.

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.

(l) 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.

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.

- In November 2025, the Company announced a placement and a non-renounceable entitlement offer to raise up to $3.56 million before costs. The Prenzler Group Pty Ltd, a company associated with Director Michael Fennell, was appointed as Co-Lead Manager to the raise. The lead managers received, a fee of 6% on funds raised. A total of $121,332 invoiced by Prenzler Group Pty Ltd was recognised as a share issue cost on the Statement of Financial Position.

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3. REMUNERATION OF AUDITORS

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Audit and review of the financial statements	**33,742**	42,614
Taxation services	**11,930**	9,400
Total	**45,672**	52,014

The auditor of Eagle Mountain Mining Limited is William Buck Audit (WA) Pty Ltd. During the financial year, a related entity of William Buck Audit (WA) Pty Ltd provided non-audit services amounting to $11,930 (2025: $9,400) to companies in the Group.

4. PROFIT FROM ORDINARY ACTIVITIES

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
a) Included in the profit before income tax are the following specific items of expenses:		
Other income – services provided to associate	226,191	-
Other income – exclusivity fee	238,039	-
Other income – gain on the sale of fixed assets	104,698	-
Interest paid/payable on borrowings	(153,471)	(521,612)
Interest paid/payable on leases	-	(3,313)
Employee expenses – non-exploration	(395,774)	(609,234)
Share based payments expense - employees	(105,081)	(41,119)
Insurances	(166,798)	(218,632)
Legal fees	(259,191)	(240,057)
Asset impairment – capitalised exploration (note 9)	-	(9,728,652)
Asset impairment – mine properties (note 10)	-	(2,540,532)
Gain on deconsolidation of subsidiary (note 6) [1]	2,553,117	-
Movements in employee leave liabilities	-	(103,056)

[1] The gain includes A$1,122,401 of cumulative foreign exchange differences reclassified from the foreign currency translation reserve to profit or loss on loss of control.

b) Gain arising from borrowings (note 13):		
Net change in fair value of loans	1,934,069	(2,044)
Gain on loan modification	4,790,741	952,704
Loss on debt extinguishment	-	(163,605)
Fair value gain on loan interest repayment	-	295,748
Total gain arising from borrowings	6,724,810	1,082,803

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5. INCOME TAX EXPENSE

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Current tax:		
Current income tax charge/(benefit)	-	-
Current income tax benefit not recognised	-	-
Deferred tax:		
Relating to origination and reversal of timing differences	(332,350)	(654,630)
Deferred tax benefit not recognised	332,350	654,630
	-	-

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

Profit/(loss) before tax	7,273,724	(15,256,254)
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% (2025: 30%)	2,182,117	(4,576,876)
Add/(less) tax effect of:		
Exploration costs not deducted for tax	352,623	867,726
Non-deductible share based payments	31,524	12,336
Non-deductible asset impairment costs	-	3,680,755
Other non-deductible costs	3,345	4,817
Non-assessable income	(765,935)	-
Share issue costs deducted	(163,023)	(203,670)
Other costs deducted	(1,823,576)	-
Unrealised movement in fair value of financial liabilities	-	(324,841)
Deferred tax asset not brought to account	182,925	539,753
Income tax attributable to entity	-	-

(b) Deferred tax – statement of financial position

Liabilities		
Prepaid expenses	17,863	18,396
	17,863	18,396
Assets		
Employee leave and other employee liabilities	9,286	23,440

5. INCOME TAX EXPENSE (continued)

Revenue losses available to offset against future taxable income	4,588,634	4,159,323
Deductible equity raising costs	187,560	270,901
	4,785,480	4,453,664
Net deferred tax asset not recognised	**4,767,617**	4,435,268

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
(c) Deferred tax – income statement		
Liabilities		
Prepaid expenses	**533**	3,456
Assets		
Accrued expenses and provisions	**(8,461)**	(32,296)
Employee leave and other employee liabilities	**(5,693)**	(35,023)
Right-of-use asset	**-**	(7,147)
Deductible equity raising costs	**(83,341)**	(59,984)
Increase in tax losses carried forward	**429,312**	785,624
Deferred tax benefit movement not recognised	**332,350**	654,630

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.

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6. DECONSOLIDATION OF SUBSIDIARY

On 28 April 2026 the Group ceased to control Wedgetail Operations LLC (WTO), the entity which holds the Oracle Ridge Copper Project in Arizona, United States of America.

In November 2025, the Company announced the receipt of a non-binding indicative offer from Nittetsu Mining Co., Ltd under which its subsidiary, Nittetsu Mining USA LLC. would acquire an 80% interest in WTO. In April 2026 binding agreements were executed on substantially the terms announced. Under the Membership Interest Purchase Agreement, Nittetsu subscribed for an 80% membership interest in WTO for an aggregate purchase price of US$20 million, comprising an initial amount of US$3.5 million (to be applied on the exercise of the option over the MMV surface rights and the extinguishment of the loan from Vincere) and a further US$16.5 million to be applied to exploration and development of the Oracle Ridge Project.

Prior to Nittetsu making the payments to Vincere and MMV, Nittetsu and WTO entered into a convertible promissory note for US$3.5 million on 20 April 2026. On 28 April 2026, the promissory note and accrued interest of US$2,762 converted into an 80% membership interest in WTO, the Group's interest in WTO was diluted from 100% to 20% and the joint venture commenced. The Group received no cash consideration for the dilution of its interest.

From that date the relevant activities of WTO are directed by Nittetsu and the Group ceased to control WTO. WTO has been consolidated to 28 April 2026 and deconsolidated from that date. The retained 20% interest has been initially recognised at fair value and is accounted for as an investment in an associate under the equity method (note 11).

(a) Gain on deconsolidation

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Fair value of consideration received	-	-
Fair value of the 20% interest retained (note 11)	1,220,984	-
Assets derecognised	(15,327,760)	-
Liabilities derecognised	17,782,294	-
Foreign currency translation reserve reclassified to profit or loss	(1,122,401)	-
Gain on deconsolidation of subsidiary	**2,553,117**	**-**

The gain arises because WTO carried net liabilities of A$2,454,534 at the date control was lost, principally the promissory note of A$5,097,989 and the note payable of A$12,548,801 issued to acquire the Oracle Ridge surface rights, while the interest retained by the Group has a fair value of A$1,220,984.

Cumulative foreign exchange differences of A$1,122,401 previously recognised in other comprehensive income in respect of WTO have been reclassified from the foreign currency translation reserve to profit or loss on loss of control, in accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates. The reclassification is included within the gain above and does not affect the net assets of the Group.

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6. DECONSOLIDATION OF SUBSIDIARY (continued)

(b) Assets and liabilities derecognised

The carrying amounts of the assets and liabilities of WTO derecognised at 28 April 2026 were:

	28 April 2026
	A$
Cash and cash equivalents	660
Other receivables and prepayments	3,984
Property, plant and equipment	677,201
Bonds and deposits	178,454
Capitalised acquisition costs	14,467,461
Total assets	**15,327,760**
Trade and other payables	(6,632)
Convertible promissory note – Nittetsu USA	(5,097,989)
Note payable – MMV	(12,548,801)
Note payable – other	(128,872)
Total liabilities	**(17,782,294)**
Net liabilities derecognised	**(2,454,534)**

(c) Cash flow effect

	A$
Cash consideration received	-
Less: cash and cash equivalents derecognised	(660)
Net cash outflow on loss of control of subsidiary	**(660)**

The net cash outflow is presented within investing activities in the consolidated statement of cash flows.

(d) Results of WTO to the date of loss of control

The consolidated statement of profit or loss and other comprehensive income includes the results of WTO for the period from 1 July 2025 to 28 April 2026. WTO has not been presented as a discontinued operation as the Group retains a 20% interest.

(e) Fair value of the retained interest

The fair value of the 20% interest retained in WTO of A$1,220,984 (US$875,690) has been determined by reference to the price paid by Nittetsu for its 80% interest. Nittetsu's interest was acquired for US$3,502,762, being the principal of the promissory note and accrued interest, which implies a fair value for WTO as a whole of US$4,378,452 and for the retained 20% interest of US$875,690. The measurement is a level 3 measurement under the fair value hierarchy described in note 1.

The further amount of US$16.5 million to be applied by Nittetsu to the Oracle Ridge Project has not been treated as consideration. The amount is in substance a conditional earn-in and funding commitment rather than fixed deferred consideration. Refer to the critical accounting judgements in note 1(k).

7. CASH AND CASH EQUIVALENTS

	30 June 2026 A$	30 June 2025 A$
Cash at bank	873,457	1,112,862
Deposits at call	2,022,638	-
Total	2,896,095	1,112,862

Included in cash at bank are amounts held in US dollar denominated bank accounts equivalent to $335,112 (2025: $149,119).

8. TRADE AND OTHER RECEIVABLES

	30 June 2026 A$	30 June 2025 A$
GST receivable	12,279	3,085
Accounts receivable	114,376	-
Accrued income and other receivables	-	4,738
Prepaid expenses and deposits	59,543	61,321
Total	186,198	69,144

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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9. EXPLORATION AND EVALUATION ASSET

	30 June 2026 A$	30 June 2025 A$
Movement during the year		
Carrying value – beginning of year	**1,791,138**	11,291,705
Acquisition costs [1]	**13,969,883**	
Impairment of capitalised acquisition costs	**-**	(9,728,652)
Derecognition of Oracle Ridge acquisition costs (note 6)	**(13,969,883)**	-
Derecognition of Wedgetail Project acquisition costs (note 6)	**(497,578)**	-
Effect of movement in foreign exchange rates	**(105,131)**	228,085
Carrying value – end of the year	**1,188,429**	1,791,138

[1] Acquisition of the surface and mineral rights at Oracle Ridge for a consideration of US$10 million pursuant to the terms of the binding option agreement with Marble Mountain Ventures LLC. An initial payment of US$1 million was paid by Nittetsu upon exercise of the option with the final payment of US$9 million being recognised as a note payable to MMV and due before the commencement of commercial production at the mine. Refer to note 6.

Carried forward exploration and evaluation expenditure represents the exploration asset acquisition costs recognised on the acquisition of Silver Mountain Mining Pty Ltd. The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale or farm-in of the respective areas of interest.

10. PROPERTY, PLANT AND EQUIPMENT

Cost

	Leasehold improve-ments A$	Office equip-ment and furniture A$	Field equip-ment and vehicles A$	Mine plant and equip-ment A$	Land A$	Total A$
Opening balance at 1 July 2025	402,501	218,147	375,049	1,201,801	500,319	2,697,817
Effect of foreign exchange	(4,907)	(4,615)	(20,914)	(97,366)	(43,391)	(171,193)
Disposals	(296,846)	(45,778)	(251,125)	(194,802)		(788,551)
Deconsolidate WTO	-	(14,230)	(83,165)	(902,354)	(456,928)	(1,456,677)
Closing balance at 30 June 2026	**100,748**	**153,524**	**19,845**	**7,279**	**-**	**281,396**

10. 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	Land	Total
	A$	A$	A$	A$	A$	A$
Opening balance at 1 July 2025	(380,682)	(165,673)	(301,746)	(801,808)	-	(1,649,909)
Disposals	296,846	43,321	208,719	89,752	-	638,638
Effect of foreign exchange movements	3,979	4,327	16,920	70,369	-	95,595
Depreciation charged in the year	(7,020)	(11,439)	(13,026)	(57,482)	-	(88,967)
Deconsolidate WTO	-	13,102	69,824	696,549	-	779,475
Closing balance at 30 June 2026	**(86,877)**	**(116,362)**	**(19,309)**	**(2,620)**	**-**	**(225,168)**
Net book value **at 1 July 2025**	21,819	52,474	73,303	399,993	500,319	1,047,908
Net book value at 30 June 2026	**13,871**	**37,162**	**536**	**4,659**	**-**	**56,228**

11. INVESTMENT IN ASSOCIATE

Following the loss of control described in note 6, the Group holds a 20% membership interest in Wedgetail Operations LLC. The Group has significant influence over WTO by virtue of its holding and its representation on the management committee of WTO and accounts for the investment using the equity method.

The Group does not have joint control of WTO. During the earn-in period the relevant activities of WTO being the nature, timing, scope, extent and method of operations and the approval of programs and budgets are directed by Nittetsu, and the matters on which the Group's representative may vote are protective in nature.

(a) Details of the associate

Name	Principal place of business	Principal activity	Interest held 2026	Interest held 2025
Wedgetail Operations LLC	United States of America	Mineral exploration	20%	100%

Wedgetail Operations LLC was a wholly owned controlled entity of the Group until 28 April 2026 and is included in the consolidated results to that date. It is not listed and there is no quoted market price for the Group's interest.

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(b) Carrying amount of the investment

	2026	2025
	A$	A$
Balance at the beginning of the year	-	-
Recognised at fair value on loss of control of subsidiary (note 6)	1,220,984	-
Share of loss of associate after income tax	(60,704)	-
Foreign currency translation	53,859	-
Balance at the end of the year	**1,214,139**	**-**

(c) Summarised financial information of the associate

The summarised financial information below is presented on a 100% basis and reflects the amounts in the financial statements of WTO, adjusted for any differences in accounting policy.

	2026	2025
	A$	A$
Current assets	1,454,565	-
Non-current assets	16,138,863	-
Current liabilities	(154,304)	-
Non-current liabilities	(13,231,909)	-
Net assets	**4,207,215**	**-**
Loss for the period	303,522	-
Other comprehensive income	-	-
Total comprehensive loss for the period	303,522	-
Group's share of net loss	**60,704**	**-**

The loss for the period is the loss of WTO for the period from 28 April 2026, being the date on which the Group's interest became an interest in an associate, to 30 June 2026.

(d) Commitments and contingent liabilities

The Group has no commitment to contribute funding to WTO. The remaining earn-in expenditure of US$16.5 million is to be funded by Nittetsu. The Group has no contingent liabilities in respect of its interest in the associate.

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12. TRADE AND OTHER PAYABLES

	30 June 2026 A$	30 June 2025 A$
Current		
Trade creditors and accrued expenses	**93,258**	68,119
Payroll liabilities	**39,456**	17,087
Total	**132,714**	85,206

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

13. BORROWINGS

	30 June 2026 A$	30 June 2025 A$
Current		
Loan – debt liability [1]	-	2,290,076
Other loans [2]	-	34,969
Total current borrowings	-	2,325,045
Non-Current		
Loan – debt liability [1]	-	8,090,208
Other loans [2]	-	135,875
Total non-current borrowings	-	8,226,083

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

	Vincere [1] A$	Other[2] A$
Balance at the start of the financial year	10,380,284	170,844
Changes from financing cash flows		
Repayments of borrowings	-	(28,702)
Other non-cash movements		
Loan (repayments)/drawdown	(3,797,155)	
Gain arising from loan modification (note 4b)	(6,724,810)	-
Interest expense	141,681	-
De-recognition on de-consolidation	-	(142,142)
Balance at the end of the financial year	-	-

[1] **Vincere Loan**

Under the terms of the purchase agreement of the Oracle Ridge Copper Project, Wedgetail Operations LLC, a wholly owned subsidiary to 28 April 2026, entered into a US$6,423,000 (~A$9.6 million) secured loan with Vincere on November 2019. In November 2024, Wedgetail Operations LLC agreed with Vincere to modify the terms of the loan agreement and a further modification of terms occurred in November 2025.

13. BORROWINGS (continued)

The November 2025 amendments deferred the scheduled US$1.5 million repayment and provided the Company with the right to extinguish the US$7.25 million loan balance through a discounted payment of US$2.5 million, subject to completion of a qualifying third party transaction concerning Oracle Ridge. Refer to note 6 for details of the transaction with Nittetsu.

This change of terms had a material impact on the future cash flows payable to Vincere. Where a loan agreement has been substantially modified (as is the case with the Vincere loan due to the significant discounted principal payable), AASB 9 Financial Instruments requires the derecognition of the original instrument and recognition of the new instrument.

Accordingly, at the measurement date of 25 November 2025, the carrying value of the initial debt liability with Vincere was derecognised and a new financial instrument was recognised at fair value of US$3,800,000 (being a probability-weighted expected cash flow valuation based on a 70% probability). A modification gain of US$3,091,944 was recognised in the December 2025 half year financial statements.

In March 2026, Nittetsu's board of directors approved the Oracle Ridge transaction as proposed in the non-binding indicative offer. As a result, the fair value of the Vincere loan was re-assessed to US$2,500,000 (based on a100% probability). An adjustment to carrying amount of US$1,300,000 was recognised at this time.

In accordance with the terms of the Nittetsu agreement, Nittetsu repaid the discounted principal amount directly to Vincere and the loan was discharged.

	US$	A$
Balance at the start of the financial year	6,799,086	10,380,284
Interest expense	92,858	141,681
Modification gain	(3,091,944)	(4,790,741)
Adjustment to carrying amount	(1,300,000)	(1,934,069)
Repayment of loan by Nittetsu	(2,500,000)	(3,797,155)
Balance at the end of the financial year	-	-

[2] Other Loans

As part of the acquisition of the Cochise land package, 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. This loan was de-recognised on the deconsolidation of Wedgetail Operations LLC when the Group lost control of this subsidiary in April 2026. Refer to note 6.

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14. ISSUED CAPITAL

Shares	*Issue price*	Year ended 30 June 2026 Shares	Year ended 30 June 2026 A$	Year ended 30 June 2025 Shares	Year ended 30 June 2025 A$
Balance at the beginning of the year		1,135,037,289	95,180,809	392,874,922	89,552,447
Shares issued in lieu of loan interest payable		-	-	7,782,854	101,177
Shares issued - Entitlement Offer	*$0.008*	-	-	734,079,513	5,872,636
Shares issued - Entitlement Offer	*$0.009*	403,722,246	3,633,500	-	-
Shares issued on exercise of options/performance rights		55	1	300,000	133,500
Less: share issue costs – cash [1]	-	-	(265,606)	-	(478,951)
Less: share issue costs – non-cash	-	-	(237,151)	-	-
Balance at 30 June		1,538,759,590	98,311,553	1,135,037,289	95,180,809

[1] 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.

15. RESERVES

	30 June 2026 A$	30 June 2025 A$
Foreign currency translation reserve	1,784,950	691,273
Share based payments reserve	383,352	41,119
Common control reserve	(3,014,276)	(3,014,276)
	(845,974)	(2,281,884)

Movements in reserves:	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
a) Foreign currency translation reserve		
Balance at the beginning of the year	691,273	491,292
Reclassification to profit and loss [1]	1,122,401	-
Exchange (loss)/gain for the year	(28,724)	199,981
Balance at the end of the year	1,784,950	691,273

15. RESERVES (continued)

Foreign currency translation reserve

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

[1] On loss of control of Wedgetail Operations LLC on 28 April 2026, cumulative foreign exchange differences of A$1,122,401 relating to that entity were reclassified from the foreign currency translation reserve to profit or loss and are included in the gain on deconsolidation disclosed at note 6.

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
b) Share based payments reserve		
Balance at the beginning of the year	**41,119**	6,683,260
Vesting cost of options and performance rights [1]	**342,233**	41,119
Transfer to retained losses	**-**	(6,683,260)
Balance at the end of the year	**383,352**	41,119

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.

[1] Vesting cost for the current financial year includes $237,151 relating to the vesting of broker options that have been recognised as a non-cash share issue cost.

	Year ended 30 June 2026 A$	Year ended 30 June 2025 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)

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.

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16. OPTIONS AND EQUITY BASED PAYMENTS

Options – Reconciliation of Movements	30 June 2026 Number	30 June 2025 Number
Options on issue at 1 July 2025	**371,286,409**	96,508,059
Options issued pursuant to placement/entitlement offer	**134,573,989**	265,378,350
Options issued to brokers for entitlement offer	**30,000,000**	-
Options issued to directors	**-**	18,000,000
Options expired	**-**	(8,600,000)
Options exercised	**(55)**	-
Options on issue at 30 June 2026	**535,860,343**	371,286,409

At 30 June 2026, there were 48,000,000 options on issue to directors or in exchange for services provided and a further 487,860,343 free attaching options on issue to placement and entitlement offer participants. All options on issue at 30 June 2026 were vested and exercisable.

	2026 Nº.	2026 Weighted Average Exercise Price (cents)	2025 Nº.	2025 Weighted Average Exercise Price (cents)
Options outstanding at the beginning of the year	**371,286,409**	**5.96**	96,508,059	23.04
Options granted during the year	**164,573,989**	**2.00**	283,378,350	1.60
Options exercised during the year	**(55)**	**2.00**	-	-
Options cancelled and expired unexercised during the year	**-**	**-**	(8,600,000)	54.09
Options outstanding at 30 June	**535,860,343**	**4.74**	371,286,409	5.96

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.

An amount of $25,081 has been recognised through the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026 (2025: $41,119) in respect of the expensing of options issued in the previous financial year. Broker options valued at $237,151 were recognised as share issue costs and applied against issued capital. The following model inputs were used for the valuation:

Assumptions	Model inputs
Number of Options	30,000,000
Spot price (A$) at grant date	$0.01
Exercise price (A$)	$0.02
Risk free rate	4.15%
Volatility	164.8%
Vesting date	On issue
Expiry date	30 November 2028

16. OPTIONS AND EQUITY BASED PAYMENTS (continued)

Weighted Average Contractual Life

The weighted average contractual life for unexercised options is 17.2 months (2025: 24 months).

Performance Rights

During the year ended 30 June 2026, 10,000,000 performance rights were issued (2025: nil).

The performance rights were granted for nil consideration on 10 April 2026, vested on the Company announcing to ASX that the Company (or its related entity) had entered into a binding agreement with Nittetsu and expire on 1 May 2030. The rights are valued at 0.8 cents per right based on the determined underlying value of the Company's shares on grant date.

An expense of $80,000 (2025: nil) has been 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.

No performance rights were cancelled (2025: nil) or exercised (2025: 300,000) during the year.

17. CASH FLOW INFORMATION

	Year ended 30 June 2026 A$	Year ended 30 June 2025 A$
Reconciliation of cash flows from operating activities with profit/(loss) after income tax		
Profit/(loss) after income tax	**7,273,724**	(15,256,254)
Non-cash items included in profit or loss		
Depreciation and impairment expenses	**88,967**	12,614,927
(Loss)/gain on foreign exchange	**-**	(2,114)
Gain arising from borrowings	**(6,724,810)**	(1,082,803)
Gain on deconsolidation of subsidiary	**(2,553,117)**	-
Share of loss in associate	**60,704**	-
Share based payment expense	**105,081**	41,119
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(118,832)**	4,891
Decrease in prepayments	**1,778**	11,519
Decrease in employee leave liabilities	**(18,375)**	(103,056)
Increase in accounts payable and accruals	**70,571**	51,603
Net cash outflows from operating activities	**(1,814,309)**	(3,720,168)

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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 2026 or year ended 30 June 2025.

Reconciliation of Non-Current Assets by Geographical Location

	30 June 2026 A$	30 June 2025 A$
Australia	37,162	46,747
United States of America	2,554,463	3,126,782
	2,591,625	3,173,529

19. SUBSEQUENT EVENTS

Other than as shown below, 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.

- On 21 July 2026, the Company announced that it had signed a Non-Binding Memorandum of Understanding with Nittetsu regarding the assessment and potential acquisition of early stage to advanced exploration, pre-development and production mineral projects in either Australia or North America.

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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)	Non-Executive Chair:	Rick Crabb
(ii)	Executive Director	Fabio Vergara
(iii)	Non-Executive Director:	Roger Port
(iv)	Non-Executive Director	Michael Fennell

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.

(b) *Key Management Personnel Compensation*

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

	30 June 2026 A$	30 June 2025 A$
Total short term employment benefits	**417,010**	449,461
Total equity based payments	**105,081**	41,119
Total post employment benefits	**10,714**	26,402
	532,805	516,982

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.

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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 2026 A$	30 June 2025 A$
Within 1 year	**152,875**	287,102
After 1 year but not more than 5 years	**841,069**	1,131,707
Total	**993,944**	1,418,809

(b) Asset Acquisition

The Group has no commitments for asset acquisitions at 30 June 2026.

(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 2026, the commitments under the lease agreements are as follows:

	30 June 2026 A$	30 June 2025 A$
Within 1 year	**21,737**	16,963
After 1 year but not more than 5 years	**15,723**	37,412
Total	**37,460**	54,375

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.

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23. FINANCIAL RISK MANAGEMENT (continued)

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.

(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 ($) 2026	Carrying amount ($) 2025
Fixed rate instruments		
Financial liabilities	-	(10,551,128)
Variable rate instruments		
Financial assets	2,896,095	1,112,862

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
2026				
Variable rate instruments	28,961	(28,961)	28,961	(28,961)
2025				
Variable rate instruments	11,128	(11,128)	11,128	(11,128)

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24. FINANCIAL INSTRUMENTS (continued)

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 ($) 2026	Carrying amount ($) 2025
Financial assets		
Cash at bank	**335,112**	149,083
Deposits at call	**-**	-
	335,112	149,083
Financial liabilities		
Trade and other payables	**(37,471)**	(29,923)
Borrowings	**-**	(10,551,128)
	(37,471)	(10,581,051)

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
2026				
Financial assets	-	-	16,756	(16,756)
Financial liabilities	1,874	(1,874)	1,874	(1,874)
2025				
Financial assets	-	-	7,454	(7,454)
Financial liabilities	529,053	(529,053)	529,053	(529,053)

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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 2026		Consolidated 2025	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Cash and cash equivalents	2,896,095	2,896,095	1,112,862	1,112,862
Trade and other payables	(132,714)	(132,714)	(85,206)	(85,206)
Borrowings	-	-	(10,551,128)	(10,551,128)
	2,763,381	2,763,381	(9,523,472)	(9,523,472)

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

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
	$	$	$	$	$	$	$
2026							
Non-Derivatives							
Trade and other payables	132,714	132,714	132,714	-	-	-	-
Borrowings	-	-	-	-	-	-	-
	132,714	132,714	132,714	-	-	-	-

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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
	$	$	$	$	$	$	$
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	-
	10,636,334	11,348,709	2,397,416	22,134	2,334,344	6,594,815	-

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 2026	Percentage Interest Held 2025
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 [1]	United States of America	18 July 2019	**-**	100%
Orel Metals Pty Ltd	Australia	9 June 2026	**100%**	-

[1] The Group's interest in Wedgetail Operations LLC was diluted from 100% to 20% on 28 April 2026 and the Group ceased to control that entity on that date. The retained interest is accounted for as an investment in an associate. Refer to notes 6 and 11.

Silver Mountain Mining LLC and Silver Mountain Mining Operations Inc are both 100% owned subsidiaries of Silver Mountain Mining Pty Ltd. Wedgetail Holdings LLC is a 100% owned subsidiary 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 2026 A$	2025 A$
Silver Mountain Mining Pty Ltd	70,581	71,737
Silver Mountain Mining LLC	529,843	529,843
Silver Mountain Mining Operations Inc	12,346,808	11,100,194
Wedgetail Arizona Pty Ltd	11,811	5,006
Wedgetail Holdings LLC	69,029,057	66,685,587
Wedgetail Operations LLC	-	202,331
Orel Metals Pty Ltd	10,237	-

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. EARNINGS/(LOSS) PER SHARE

	30 June 2026	30 June 2025
Profit/(loss) used in calculation of loss per share	$7,273,724	$(15,256,254)
Weighted average number of shares used in:		
- calculation of basic earnings/(loss) per share	1,342,918,271	671,447,988
- calculation of diluted earnings/(loss) per share	1,345,137,449	671,447,988
Basic earnings/(loss) per share	0.5 cents	(2.3 cents)
Diluted earnings/(loss) per share	0.5 cents	(2.3 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 535,860,343 options on issue at 30 June 2026 (2025: 371,286,409) that have not been considered in calculating diluted earnings or 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 2026 A$	Parent 30 June 2025 A$
Assets		
Current assets	2,616,996	1,008,787
Non-current assets[1]	2,995,650	46,746
Total Assets	5,612,646	1,055,533
Liabilities		
Current liabilities	95,243	76,181
Non-current liabilities [1]	-	7,302,327
Total Liabilities	95,243	7,378,508
Net Assets/(Liabilities)	5,517,403	(6,322,975)
Equity		
Issued capital	98,311,553	95,180,809
Reserves	(2,162,533)	(2,281,884)
Accumulated losses	(90,631,617)	(99,221,900)
Total Equity	5,517,403	(6,322,975)
Profit/(loss) for the period[1]	7,050,842	(15,056,273)
Other comprehensive income	-	-
Total comprehensive loss for the period	7,050,842	(15,056,273)

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

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Commitments

The parent entity had no exploration or capital commitments as at 30 June 2026 and 30 June 2025.

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
Eagle Mountain Mining Limited	Body corporate	Australia		Australia	Australia
Silver Mountain Mining Pty Ltd	Body corporate	Australia	100%	Australia	Australia
Wedgetail Arizona Pty Ltd	Body corporate	Australia	100%	Australia	Australia
Orel Metals 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

[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 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).

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 2026 and of the performance for the year ended on that date of the Group.

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

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

(d) 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 2026.

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

Signed at Perth this 29th day of September 2026.



Rick Crabb

Chairman

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ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

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 2026 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 2026,
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

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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.

	Area of focus (refer also to notes 1(b), 1(k) and 9)	How our audit addressed the key audit matter
1. Exploration costs capitalised	As at 30 June 2026, the carrying value of the Group's exploration and evaluation assets amounted to $1,188,429. 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(k) 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. — 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 meetings to verify that management had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs. — Evaluating management's assessment of whether any indicators of impairment existed in line with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*.

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		— Assessing the adequacy of the related disclosures in the financial report.
2. Deconsolidation of subsidiary	**Area of focus (refer also to notes 1(a), 1(k), 6 and 11)** The Group lost control of a 100% controlled subsidiary as a result of a transaction diluting the Group's interest to 20% in the former subsidiary. The remaining interest has been treated as an investment in an associate that is accounted for using the equity method. This investment in an associate represents 21% of the Group's total assets. The Group recognised the initial investment retained in the former subsidiary at its fair value at the date when control was lost. Due to the significance of this asset, the judgement involved in determining its fair value and the complexity of the accounting treatment of the deconsolidation and initial investment, this is a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Reviewing contractual arrangements to evaluate management's assessment of control over subsidiary, the date control was lost, and the existence of significant influence over the associate. — Examining the deconsolidation workings in relation to the requirements of AASB 10 *Consolidated Financial Statements* to assess the completeness of assets and liabilities derecognised, the consideration recognised, and the calculation of gain on deconsolidation. — Considering the judgements involved in the determination of the initial fair value of the investment in associate in line with AASB 128 *Investments in Associates and Joint Ventures*. — Assessing the adequacy of the related disclosures in the financial report.

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 2026, 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.

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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 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included on pages 24 to 31 of the directors' report for the year ended 30 June 2026.

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.

Willian Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 29th day of September 2026

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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 6 October 2026.

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	106	43,899	0.00
1,001 – 5,000	294	901,244	0.06
5,001 – 10,000	200	1,580,294	0.10
10,001 – 100,000	604	26,451,166	1.72
More than 100,000	552	1,509,782,987	98.12
Totals	**1,756**	**1,538,759,590**	**100%**

There are 1,127 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>	432,270,001	28.09
SILVER MOUNTAIN MINING NOMINEE PTY LTD	55,813,218	3.63
MR ROGAN RICHARD YATES	50,000,000	3.25
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,978,623	2.01
MR BERTRAND LALANNE	30,000,000	1.95
ARMS CAPITAL PTY LTD	29,000,000	1.88
GEORGE CHIEN-HSUN LU	28,656,327	1.86
MRS LEESA SHARON DONOGHUE	25,225,000	1.64
ARALAD MANAGEMENT PTY LTD	23,729,412	1.54
MR RICK WAYNE CRABB + MRS CAROL JEAN CRABB <INTERMAX A/C>	22,487,500	1.46
CITICORP NOMINEES PTY LIMITED	22,364,663	1.45
JAF CAPITAL PTY LTD	21,500,000	1.40
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,322,692	1.32
MR MARX LIN	19,713,663	1.28
MR WALTER MICHEL ZORZI + MRS PAULINE MAY ZORZI <W & P ZORZI SUPER FUND A/C>	18,500,000	1.20
MR ROSS MILNER MCKAY + MS CHRISTINE STUART BABBAGE <MCKAY SUPER FUND A/C>	15,790,510	1.03
CHICAGO HOLDINGS PTY LTD	15,055,555	0.98

HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	14,000,000	0.91
MR GEORGE CHIEN-HSUN LU	12,950,000	0.84
LU'S INTERNATIONAL LIMITED	12,345,750	0.80
Total	900,702,914	58.53

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 Sh	
Holder of Relevant Interest	Number of shares	% of shares
Silver Mountain Mining Nominee Pty Ltd	488,083,219	31.7%

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ASX ADDITIONAL INFORMATION

Pursuant to the Listing Requirements of the Australian Securities Exchange, the holder information for listed options set out below was applicable as at 6 October 2026.

D. Distribution of Equity Securities

Analysis of numbers of optionholders by size of holding:

Quoted Options

Distribution	Number of optionholders	Securities held	% of quoted options
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	103	79,966,816	90.97
Totals	**407**	**87,908,059**	**100%**

E. Twenty Largest Optionholders

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

	Options - Quoted	
Optionholder Name	Number of options	% of Options
SHADOW MOUNTAIN MINING PTY LTD	20,833,333	23.70
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,401,065	5.01
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,589,817	4.08
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	3,212,769	3.65
HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	2,833,382	3.22
COMFYTINK PTY LTD	2,657,096	3.02
MR JEROME PATRICK BROWNE	2,232,870	2.54
MR FARIS SALIM CASSIM	2,000,000	2.28
JETOSEA PTY LTD	1,666,667	1.90
SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,666,667	1.90
GEORGE CHIEN-HSUN LU	1,666,665	1.90
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 A/C>	1,028,555	1.17
MR BILL GONIS	1,000,000	1.14
NINE ONE FOUR PTY LTD <THE SUPER VIDA FUND A/C>	1,000,000	1.14
MR NICHOLAS STEWART OGILVIE	1,000,000	1.14
REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	1,000,000	1.14
HOWIESON PTY LTD <HOWIESON SUPER FUND A/C>	898,083	1.02
Total	**56,605,936**	**64.39**

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ASX ADDITIONAL INFORMATION

F. Unquoted Securities

Options over Unissued Shares

Number of Options	Exercise Price	Expiry Date	Number of Holders
283,378,350	$0.016	31 July 2027	300
164,573,934	$0.020	30 November 2028	240
447,952,284			

Performance Rights

Number of Rights	Expiry Date	Number of Holders
10,000,000	1 May 2030	1

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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SCHEDULE OF INTERESTS IN MINING TENEMENTS

WESTERN AUSTRALIAN PROJECTS		
Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Lady Sampson	E70/6827 (Application)	0%

The following mineral licences shown under the Silver Mountain Project and the Oracle Ridge and Wedgetail Projects are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT		
Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims *(26 individual claims)*	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims *(119 individual claims)*	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143 SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#213-214	100%
Exploration Permit *(1 individual permit)*	008-125075	100%
Scarlett		
Unpatented Claims *(76 individual claims)*	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Exploration Permit *(1 individual permit)*	008-126388	100%
Red Mule		
Unpatented Claims *(93 individual claims)*	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit *(1 individual permit)*	008-125074	100%
Rhyolite Target		
Unpatented Claims *(65 individual claims)*	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit *(1 individual permit)*	008-126391	100%

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SCHEDULE OF INTERESTS IN MINING TENEMENTS

ORACLE RIDGE PROJECT		
Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
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)	20%
Unpatented Claims *(50 individual claims)*	Jody #1-20, Lorelei #1-7, Olesya #1-23	20%
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	20%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims	20%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	20%