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# **EAGLE MOUNTAIN MINING**

**EAGLE MOUNTAIN MINING LIMITED**

ABN 34 621 541 204

## **FINANCIAL REPORT**

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**FOR THE HALF YEAR ENDED  
31 DECEMBER 2025**

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## **CORPORATE DIRECTORY**

### **DIRECTORS**

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

### **COMPANY SECRETARY**

Mark Pitts

### **ASX CODE**

EM2

### **SHARE REGISTRY**

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

### **PRINCIPAL AND ADMINISTRATIVE OFFICE**

52 Ord Street  
West Perth WA 6005

Email: [info@eaglemountain.com.au](mailto:info@eaglemountain.com.au)  
Website: [eaglemountain.com.au](http://eaglemountain.com.au)

### **REGISTERED OFFICE**

Level 5, 191 St Georges Terrace  
Perth WA 6000

### **AUDITORS**

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



## DIRECTORS' REPORT

The Directors present the consolidated financial statements of Eagle Mountain Mining Limited (Eagle Mountain or the Company) and its controlled entities (the Group) for the half year ended 31 December 2025.

### DIRECTORS

The following persons were Directors of Eagle Mountain during the whole of the half year and up to the date of this report, unless stated otherwise:

Rick Crabb	<i>(Non-Executive Chairman)</i>
Fabio Vergara	<i>(Executive Director)</i>
Roger Port	<i>(Non-Executive Director)</i>
Michael Fennell	<i>(Non-Executive Director)</i>

### COMPANY SECRETARY

Mark Pitts

### REVIEW OF OPERATIONS

The profit after income tax of the Group for the half year was \$3,620,885 (31 December 2024: \$13,366,808 loss), which includes exploration and evaluation costs of \$572,210 (31 December 2024: \$1,199,922) and a loan modification gain of \$4,790,741 (31 December 2024: \$938,475). There was no impairment of assets during the half year (31 December 2024: \$12,015,601).

As at 31 December 2025, the Group had cash and cash equivalents of \$1,716,731 (30 June 2025: \$1,112,862).

### Corporate activities

#### *Oracle Ridge Mine*

During the half year, the Company pursued negotiation on several fronts culminating in option agreements being signed with Marble Mountain Ventures LLC (MMV) and Vincere Resource Holdings LLC (Vincere).

#### *Marble Mountain Ventures LLC*

The option agreement with MMV, the owner of the Oracle Ridge mine, provides the Company with 12 months to acquire the surface and mineral rights owned by MMV and containing the mine infrastructure and the Mineral Resource Estimate. An option fee of US\$80,000 was paid for the first six months of the option period and six further monthly extensions can be secured by the payment of US\$12,500 for each extension. The option can be exercised with an initial payment of US\$1 million, followed by yearly payments of US\$540,000 until the final payment of US\$9 million which is due on or before the commencement of commercial production at the mine.

#### *Vincere Resource Holdings LLC*

Following discussions with Vincere, the Company successfully renegotiated the terms of the loan with Vincere, which provided a deferral of the current repayment for up to 12 months together with an option for a discounted principal repayment. The discounted principal repayment is contingent upon the successful completion of the transaction with Nittetsu Mining Co., Ltd (Nittetsu) as outlined below, or with another third party entity on the same or similar terms as the Nittetsu transaction. Refer to note 8 for details of the amended loan terms.

#### *Joint Venture for Oracle Ridge Project*

In addition to the above option agreements, the Company received a non-binding indicative offer from Nittetsu whereby Nittetsu may earn an 80% interest in a joint venture (JV) with Eagle Mountain relating to the consolidated Oracle Ridge Project (consisting of the Oracle Ridge mine and the Wedgetail Project) by making contributions of US\$20 million over four years. Nittetsu will be the manager of the JV with Eagle Mountain being free carried until Nittetsu's contributions reach US\$20 million. At that time, the Company can elect to either maintain its 20% interest in the Project by contributing to further expenditure or dilute its ownership interest.



## **DIRECTORS' REPORT**

### **REVIEW OF OPERATIONS (continued)**

Nittetsu was granted a four month exclusivity period in order to complete its due diligence, obtain board approval and finalise internal processes in return for a payment of US\$160,000 which was received from Nittetsu. Subsequent to the end of the reporting period, due diligence was completed by Nittetsu and the drafting of legal documentation commenced.

Nittetsu is a well-established Japanese company listed on the Tokyo Stock Exchange. It has a market capitalisation of approximately JPY150 billion with diverse interests in numerous industries including mineral resources.

#### ***Capital Raising***

During the half year, the Company undertook capital raising activities with a successful placement raising approximately \$1.65 million before costs through the issue of 183.9 million shares at an issue price of \$0.009 per share. Applicants were also entitled to one attaching unlisted option for every three shares applied for.

In addition, a non-renounceable entitlement offer was launched during the reporting period and completed subsequent to the end of the period. The offer was on the same terms as the placement and raised \$1.98 million before costs.

#### **Exploration activities**

##### ***Wedgetail Project***

The Company completed administrative and tenement maintenance activities during the period and hosted several visitors to site relating to the due diligence undertaken by Nittetsu Mining. The most recent visit was completed in December 2025 and included a substantive review of the Project infrastructure and drill core.

##### ***Silver Mountain Project***

During the half year, the Company completed administrative and tenement maintenance activities as well as pursuing a partnering strategy to advance exploration at Scarlett and also the entire Silver Mountain Project. However, in the latter half of the period and following the developments at Oracle Ridge, the Company is undertaking a reassessment of its strategy.

##### ***Other opportunities***

Several new project opportunities were assessed during the half year. The Company is focussing on base and precious metals projects in stable jurisdictions but undervalued opportunities in alternative commodities are also being considered.

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than the matters above, and elsewhere in this report, there were no significant changes in the Group's state of affairs during the half year.



## DIRECTORS' REPORT

### EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the reporting period, the Company:

- Completed a non-renounceable entitlement offer raising approximately \$1.98 million before costs. The Company issued 215,377,801 ordinary shares and 39,986,027 free attaching options pursuant to the terms of the offer. The options are exercisable at \$0.02 each and expire on 30 November 2028.
- Issued 61,299,980 free attaching options pursuant to the terms of the placement that was completed in November 2025. A further 31,806,500 options were issued to the lead manager of the capital raising. Both the placement options and the broker options are exercisable at \$0.02 each and expire on 30 November 2028.

Other than as stated above, there has not arisen in the interval between the end of the reporting period and the date of this report any 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.

### 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. This Independence Declaration is set out on the following page and forms part of this Directors' Report for the half year ended 31 December 2025.

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

**Rick Crabb**  
**Chairman**

Dated at Perth this 13<sup>th</sup> day of March 2026

## 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 review of Eagle Mountain Mining Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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 13<sup>th</sup> day of March 2026



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half Year Ended 31 December 2025

	Notes	31 December 2025 A\$	31 December 2024 A\$
<b>Operations</b>			
Interest revenue		2,287	13,472
Other income		244,130	24,702
Exploration and evaluation costs		(572,210)	(1,199,922)
Administration and other costs		(609,940)	(855,735)
Equity based payments	9	(21,498)	-
Finance costs		(149,320)	(310,650)
Depreciation expense		(57,863)	(257,369)
Impairment of assets	6, 7	-	(12,015,601)
Loss on sale of property, plant and equipment		(5,442)	-
Net change in fair value of convertible loans	8	-	(2,044)
Gain on loan modifications	8	4,790,741	938,475
Fair value gain on interest payment		-	295,748
Gain on foreign currency exchange		-	2,116
<b>Profit/(loss) before income tax</b>		<b>3,620,885</b>	<b>(13,366,808)</b>
Income tax expense		-	-
<b>Profit/(loss) after income tax from operations</b>		<b>3,620,885</b>	<b>(13,366,808)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Other comprehensive income that may be re-classified to profit or loss in subsequent periods</i>			
Loss on foreign currency exchange translation		(17,670)	(443,724)
<b>Total comprehensive profit/(loss) for the period</b>		<b>3,603,215</b>	<b>(13,810,532)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Basic and diluted profit/(loss) per share</b>		<b>0.3</b>	<b>(3.4)</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### As at 31 December 2025

	Note	31 December 2025 A\$	30 June 2025 A\$
<b>Current Assets</b>			
Cash and cash equivalents		1,716,731	1,112,862
Trade and other receivables		49,041	69,144
<b>Total Current Assets</b>		<b>1,765,772</b>	<b>1,182,006</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	6	1,752,869	1,791,138
Property, plant and equipment	7	936,789	1,047,908
Bonds and deposits		327,469	334,483
<b>Total Non-Current Assets</b>		<b>3,017,127</b>	<b>3,173,529</b>
<b>TOTAL ASSETS</b>		<b>4,782,899</b>	<b>4,355,535</b>
<b>Current Liabilities</b>			
Trade and other payables		160,714	85,206
Employee leave liabilities		7,081	42,176
Borrowings	8	5,712,835	2,325,045
<b>Total Current Liabilities</b>		<b>5,880,630</b>	<b>2,452,427</b>
<b>Non-Current Liabilities</b>			
Borrowings	8	115,077	8,226,083
<b>Total Non-Current Liabilities</b>		<b>115,077</b>	<b>8,226,083</b>
<b>TOTAL LIABILITIES</b>		<b>5,995,707</b>	<b>10,678,510</b>
<b>NET (LIABILITIES)/ASSETS</b>		<b>(1,212,808)</b>	<b>(6,322,975)</b>
<b>Equity</b>			
Issued capital	10	96,666,263	95,180,809
Reserves		(2,278,056)	(2,281,884)
Accumulated losses		(95,601,015)	(99,221,900)
<b>TOTAL EQUITY</b>		<b>(1,212,808)</b>	<b>(6,322,975)</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 December 2025

	Issued capital A\$	Foreign currency 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 period	-	-	-	-	(13,366,808)	(13,366,808)
Other comprehensive income for the period net of income tax	-	(443,724)	-	-	-	(443,724)
Total comprehensive loss for the period	-	(443,724)	-	-	-	(443,724)
Issue of shares	101,177	-	-	-	-	101,177
Capital raising costs	(19,483)	-	-	-	-	(19,483)
Vesting of options/performance rights	-	-	-	-	-	-
Cancellation of options	-	-	(6,549,760)	-	6,549,760	-
Balance at 31 December 2024	89,634,141	47,568	133,500	(3,014,276)	(97,332,454)	(10,531,521)
Balance at 1 July 2025	<b>95,180,809</b>	<b>691,273</b>	<b>41,119</b>	<b>(3,014,276)</b>	<b>(99,221,900)</b>	<b>(6,322,975)</b>
Gain for the period	-	-	-	-	3,620,885	3,620,885
Other comprehensive income for the period net of income tax	-	(17,670)	-	-	-	(17,670)
Total comprehensive loss for the period	-	(17,670)	-	-	-	(17,670)
Issue of shares	1,655,100	-	-	-	-	1,655,100
Capital raising costs	(169,646)	-	-	-	-	(169,646)
Vesting of options/performance rights	-	-	21,498	-	-	21,498
<b>Balance at 31 December 2025</b>	<b>96,666,263</b>	<b>673,603</b>	<b>62,617</b>	<b>(3,014,276)</b>	<b>(95,601,015)</b>	<b>(1,212,808)</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### For the Half Year Ended 31 December 2025

	31 December 2025	31 December 2024
	A\$	A\$
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(581,125)	(989,233)
Payments for exploration and evaluation	(592,514)	(1,415,843)
Other operating cash inflows – exclusivity fee received	244,130	-
Payments for interest and other financing costs	(7,637)	(4,468)
Interest received	6,892	13,348
Net cash (used in) operating activities	<u>(930,254)</u>	<u>(2,396,196)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from the sale of fixed assets	28,228	24,701
Payments for purchase of fixed assets	-	(306,246)
Payments for bonds and deposits	-	(34,023)
Net cash generated by/(used in) investing activities	<u>28,228</u>	<u>(315,568)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from the issue of shares and options	1,655,100	-
Costs of the issue of shares and options	(129,152)	(19,484)
Proceeds from borrowings	-	500,000
Repayment of borrowings	(17,213)	(380,940)
Repayment of lease liabilities	-	(41,232)
Net cash generated by financing activities	<u>1,508,735</u>	<u>58,344</u>
Net increase/(decrease) in cash held	606,709	(2,653,420)
Cash and cash equivalents at the beginning of the period	1,112,862	3,116,959
Effect of foreign currency exchange on cash and cash equivalents	(2,840)	13,747
<b>Cash and cash equivalents at the end of the period</b>	<u>1,716,731</u>	<u>477,286</u>

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 1 BASIS OF PREPARATION OF HALF YEAR REPORT

##### Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 30 June 2025 annual financial statements and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

##### Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars ("A\$"), unless otherwise noted.

These accounting policies are consistent with those previously disclosed in the 30 June 2025 annual financial statements unless otherwise stated.

The half year financial report was approved by the Board of Directors on 13<sup>th</sup> March 2026.

##### 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 \$3,620,885 (which includes a non-cash loan modification gain of \$4,790,741) and incurred a net operating cash outflow of \$930,254 during the half year ended 31 December 2025. Current assets at 31 December 2025 were \$1,765,772 and current liabilities at that date were \$5,880,630. Current liabilities include \$5.68 million relating to the loan owing to Vincere Resource Holdings LLC (Vincere). These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

During the half year, the Company completed a placement raising \$1.65 million and subsequent to the end of the reporting period, raised a further \$1.9 million on completion of a non-renounceable entitlement offer.

A non-binding indicative offer was received during the half year from Nittetsu Mining Co., Ltd. Pursuant to this offer, Nittetsu may earn an 80% interest in a joint venture (JV) with Eagle Mountain relating to the consolidated Oracle Ridge Project. Nittetsu will contribute the first US\$20 million (~A\$30 million) towards all JV expenditure with Eagle Mountain being free-carried until that point. The contributions made by Nittetsu include all payments required under the option agreement with Marble Mountain Ventures LLC (MMV). At 31 December 2025, Nittetsu had completed its due diligence and drafting of agreements had commenced. It is anticipated that, subject to Nittetsu's Board approval, the binding agreements could be executed in April 2026.

In conjunction with the negotiations with Nittetsu, discussions were held with Vincere to renegotiate the terms of the loan. The loan agreement was amended to defer the US\$1.5 million (~A\$2.2 million) principal repayment due in November 2025, and to provide an option to repay the loan in full for a discounted amount of US\$2,500,000 (~A\$3.7 million) when the Nittetsu transaction completes or a transaction on the same or similar terms is completed (refer to note 8 for further details of the amended loan).

Expenditure on exploration activities is largely discretionary and the Directors will continue to actively monitor the Group's activities with due regard to current and future funding requirements. Cashflow forecasts have been prepared to 31 March 2027 and subject to successful completion of the Nittetsu transaction, exercise of the option agreement with MMV and the full repayment of the Vincere loan at the discounted amount of US\$2,500,000 (~A\$3.7 million), a positive cash balance is forecast at this date. The forecasts demonstrate that there is a need for additional funding over and above the funds available at 31 December 2025 should the Group expand exploration activities at Silver Mountain or acquire additional mineral projects. The Group has a history of being able to raise funds and enjoys the support of its major shareholder.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 1 BASIS OF PREPARATION OF HALF YEAR REPORT (continued)

##### Going Concern (continued)

At the date of signing this report, there is a degree of uncertainty on the completion of the Nittetsu transaction although the Directors remain optimistic that a successful outcome will be reached. Should the transaction not occur, the Company will need to pay substantially higher loan repayments to Vincere, unless the renegotiation of satisfactory terms can be achieved.

##### New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### Principles of consolidation

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

#### NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The estimates, judgements and assumptions disclosed as at 30 June 2025 are still valid for this half year reporting period. In addition, the following key judgements, estimates and assumptions apply to this reporting period:

##### Loans – modification of terms

The Group has a loan agreement with a schedule of set principal repayment values and payment dates. During the reporting period, 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 8.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 3 SEGMENT INFORMATION

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 has exploration claims in Arizona, USA and operates in both Australia and USA.

Information regarding the non-current assets by geographical location is reported below. No geographical location segment information is provided in relation to revenue and profit or loss for the half year ended 31 December 2025 or the year ended 30 June 2025.

#### Reconciliation of Non-Current Assets by Geographical Location

	31 December 2025 A\$	30 June 2025 A\$
Australia	41,954	46,747
USA	2,975,173	3,126,782
	<u>3,017,127</u>	<u>3,173,529</u>

#### NOTE 4 DIVIDENDS

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2025.

#### NOTE 5 LOSS FROM ORDINARY ACTIVITIES

	31 December 2025 A\$	31 December 2024 A\$
Included in the profit/(loss) before income tax are the following specific items of income/(expenses):		
Net change in fair value of convertible loans (note 8)	-	(2,044)
Interest and finance costs paid/payable on borrowings	(149,320)	(307,337)
Interest paid/payable on leases	-	(3,313)
Impairment of assets - capitalised exploration costs	-	(9,527,578)
Impairment of assets – mine properties	-	(2,488,023)
Loan modification gain (note 8)	4,790,741	938,475
Exclusivity fee received from Nittetsu Mining Co (note 8)	244,130	-
Option fee paid to Marble Mountain Ventures LLC <sup>1</sup>	(122,065)	-
Share based payments expense	(21,498)	-

<sup>1</sup> During the period, the Group entered into an option agreement with Marble Mountain Ventures LLC, the owner of the Oracle Ridge mine. The agreement provides the Company with 12 months to acquire the surface and mineral rights owned by MMV and containing the mine infrastructure and the Mineral Resource Estimate. An option payment of US\$80,000 was paid during the reporting period and is included in exploration and evaluation costs in the Statement of Profit or Loss and Other Comprehensive Income.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 6 EXPLORATION AND EVALUATION ASSETS

	31 December 2025 A\$	30 June 2025 A\$
<b>Movement during the period</b>		
Carrying value – beginning of the period	1,791,138	11,291,705
Impairment of capitalised acquisition costs	-	(9,728,652)
Effect of movement in foreign currency exchange rates	(38,269)	228,085
<b>Carrying value – end of the period</b>	<b>1,752,869</b>	<b>1,791,138</b>

Carried forward exploration and evaluation expenditure represents the exploration asset acquisition costs recognised on the acquisition of Silver Mountain Mining Pty Ltd and the Wedgetail Project.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, the successful completion of the transaction with Nittetsu or an alternative transaction on the same or similar terms, or the sale of the respective areas of interest.

#### NOTE 7 PROPERTY, PLANT AND EQUIPMENT

	31 December 2025 A\$				30 June 2025 A\$	
Net book value of plant and equipment	<b>936,789</b>				1,047,908	
	Leasehold improvements A\$	Office equipment furniture A\$	Field equipment & vehicles A\$	Mine plant equipment A\$	Land \$A	Total A\$
Opening net book value	21,819	52,474	73,303	399,993	500,319	1,047,908
Disposals	-	-	(3,592)	(24,895)	-	(28,487)
Depreciation charge	(3,634)	(6,046)	(8,984)	(39,199)	-	(57,863)
Foreign exchange movement	(391)	(97)	(1,380)	(12,211)	(10,690)	(24,769)
<b>Closing net book value</b>	<b>17,794</b>	<b>46,331</b>	<b>59,347</b>	<b>323,688</b>	<b>489,629</b>	<b>936,789</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 8 BORROWINGS

	31 December 2025 A\$	30 June 2025 A\$
<b>Current</b>		
Loan – debt liability <sup>1</sup>	5,677,574	2,290,076
Other loans <sup>2</sup>	35,261	34,969
Total current borrowings	<b>5,712,835</b>	<b>2,325,045</b>
<b>Non-current</b>		
Loan – debt liability <sup>1</sup>	-	8,090,208
Other loans <sup>2</sup>	115,077	135,875
Total non-current borrowings	<b>115,077</b>	<b>8,226,083</b>
Total borrowings	<b>5,827,912</b>	<b>10,551,128</b>

#### <sup>1</sup>Vincere Loan

Under the terms of the purchase agreement of the Oracle Ridge Copper Project, Wedgetail Operations LLC, a subsidiary in which the Group holds a 100% interest, entered into a US\$6,423,000 (~A\$9.6 million) secured loan with Vincere. The loan commenced in November 2019 and following a strategic review of the Oracle Ridge Copper Project in November 2024, Wedgetail Operations LLC agreed with Vincere to modify the terms of the loan agreement. Under the terms of the November 2024 amended agreement, a principal repayment of US\$1.5 million was due in November 2025.

The Group undertook further negotiations with Vincere to defer the repayment due in November 2025, and a second amendment to the loan agreement was executed in November 2025 with the following terms:

- The US\$1.5 million (~A\$2.2 million) repayment initially due on 25 November 2025 was deferred for 6 months (until 25 May 2026) with two further 3 month deferrals allowable upon payment of US\$25,000 (~A\$37,000) for each further deferral; and
- On or prior to November 25, 2026, the Group may elect to discharge the loan on payment of a discounted sum of US\$2,500,000 (~A\$3.7 million) upon the occurrence of the closing of the transaction with Nittetsu or with another third party entity on the same or similar terms as the Nittetsu transaction. Refer to Note 1 for details of the Nittetsu transaction.

The November 2025 amendments outlined above have 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 has been derecognised and a new financial instrument has been recognised at fair value of US\$3,800,000 (A\$5,677,574). A modification gain of US\$3,091,944 (A\$4,790,741) has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income in the current reporting period.

#### *Measurement at Fair Value*

The amended loan terms provide the Group with the option to make a principal repayment in May 2026 or to extend the repayment date to August 2026 with a further potential extension to November 2026 if required.

In addition, the amended loan agreement contains a discounted repayment option that is dependent on the occurrence of the Nittetsu transaction or an alternative transaction on the same or similar terms. As such, the quantum of the principal repayment could be US\$2,500,000 if the transaction occurs, or if the transaction does not occur, a principal repayment of US\$7,250,000 is owing unless further negotiations with Vincere alter this amount.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 8 BORROWINGS (continued)

To determine the fair value of the loan at measurement date, a probability-weighted expected cash flow valuation has been determined and discounted to the anticipated settlement date at an appropriate market rate in accordance with AASB13 *Fair Value Measurement*. The following assumptions have been used in the valuation of the loan:

- **Anticipated settlement date: May 2026.** As announced to the Australian Securities Exchange on 9 February 2026, Nittetsu has completed its due diligence activities related to Oracle Ridge and the drafting of legal documents has commenced. Subject to Nittetsu's Board approval, the signing of binding agreements is expected to occur in April 2026. As such, an expected repayment of the loan is assumed to occur in May 2026.
- **Probability of the transaction occurring: 70%.** Given the current status of discussions with Nittetsu and progression of legal document preparation, a 70% probability of the transaction occurring is considered appropriate.
- **Market discount rate: 7.00%.** As the loan is denominated in US dollars, the US Prime Rate at the end of October 2025 has been used to discount the assumed repayment of the loan in May 2026 to the valuation date.

The valuation would be categorised as a Level 3 within the fair value hierarchy prescribed by Australian Accounting Standards as key inputs are based on non-market observable data.

Movement in Vincere Loan

	US\$	A\$
Balance at 1 July 2025	6,799,087	10,380,284
Interest expense	92,858	141,681
Modification gain	(3,091,944)	(4,790,741)
Foreign exchange movement	-	(53,650)
<b>Balance at 31 December 2025</b>	<b>3,800,000</b>	<b>5,677,574</b>

#### <sup>2</sup> Other Loans

As part of the prior year acquisition of the Cochise land package, Wedgetail Operations LLC entered into a seller's loan of US\$125,000 (~A\$187,000). 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.

#### NOTE 9 SHARE BASED PAYMENTS

##### Options

No options were granted, issued, exercised or cancelled during the reporting period. During the reporting period, an amount of \$21,498 has been recognised through the consolidated statement of profit or loss representing the apportionment of the vesting expense of 18 million options issued to directors in the prior financial year.

Subsequent to the end of the reporting period, no options were issued as a share based payment.

##### Performance Rights

During and subsequent to the reporting period, no performance rights were granted, issued, vested, exercised or cancelled.

##### Ordinary Shares

During the reporting period, no ordinary shares were issued as a share-based payment.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 10 ISSUED CAPITAL

	6 Months to 31 December 2025		6 Months to 31 December 2024	
	Shares	A\$	Shares	A\$
Balance at 1 July	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
Placement shares issued at \$0.009/share	183,900,000	1,655,100	-	-
Less: share issue costs	-	(169,646)	-	(19,483)
Balance at 31 December	1,318,937,289	96,666,263	400,657,776	89,634,141

#### NOTE 11 SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Company:

- Completed a non-renounceable entitlement offer raising approximately \$1.98 million before costs. The Company issued 215,377,801 ordinary shares and 39,986,027 free attaching options pursuant to the terms of the offer. The options are exercisable at \$0.02 each and expire on 30 November 2028.
- Issued 61,299,980 free attaching options pursuant to the terms of the placement that was completed in November 2025. A further 31,806,500 options were issued to the lead manager of the capital raising. Both the placement options and the broker options are exercisable at \$0.02 each and expire on 30 November 2028.

Other than as stated above, there has not arisen in the interval between the end of the reporting period and the date of this report any 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.

#### NOTE 12 CONTINGENT ASSETS AND LIABILITIES

There has been no material change to the contingent assets or liabilities of the Group since 30 June 2025.

#### NOTE 13 CONTRACTUAL COMMITMENTS

##### 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, USA, as shown below.

	31 December 2025 A\$	30 June 2025 A\$
Within 1 year	267,222	287,102
After 1 year but not more than 5 years	1,174,553	1,131,707
Total	1,441,775	1,418,809



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Half Year Ended 31 December 2025

#### NOTE 13 CONTRACTUAL COMMITMENTS (continued)

##### Operating Leases

The Group has entered into a low value operating lease to rent storage space and a short term lease for office space in Arizona. The Group has availed itself of the recognition exemptions under AASB16 *Leases*. At 31 December 2025, the total commitments under the lease agreements are as follows:

	31 December 2025 A\$	30 June 2025 A\$
Within 1 year	16,611	16,963
After 1 year but not more than 5 years	28,544	37,412
Total	45,155	54,375



## DIRECTORS' DECLARATION

The Directors of Eagle Mountain Mining Limited declare that:

- (a) the attached interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the period ended on that date of the Group.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declaration required by Section 295A of the Corporations Act 2001 for the period ended 31 December 2025.

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

Signed at Perth this 13<sup>th</sup> day of March 2026.

**Rick Crabb**  
Chairman

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

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Eagle Mountain Mining Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- The condensed consolidated statement of financial position as at 31 December 2025,
- the condensed consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the condensed consolidated statement of changes in equity for the half-year then ended,
- the condensed consolidated statement of cash flows for the half-year then ended,
- notes to the condensed consolidated financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group derived a net profit after income tax of \$3,620,885 (which includes a non-cash loan modification gain of \$4,790,741) and incurred a net operating cash outflow of \$930,254 during the half-year ended 31 December 2025. Current assets at 31 December 2025 were \$1,765,772 and current liabilities at that date were \$5,880,630. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*William Buck*

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

*Amar Nathwani*

**Amar Nathwani**  
Director

Dated this 13<sup>th</sup> day of March 2026