



eMetals Limited

ABN 71 142 411 390

**Annual Report
For the year ended 30 June 2026**

eMetals Limited
Corporate directory
30 June 2026

Directors	Mathew Walker <i>Executive Director</i> Gary Lyons <i>Non-executive Chairman</i> Teck Wong <i>Non-executive Director</i>
Company secretary	Rhys Waldon
Registered office and Principal Place of business	Ground Floor, 28 Ord Street West Perth WA 6005 Telephone: (08) 6385 2282
Share register	Automic Registry Services Level 5, 191 St Georges Terrace, Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth WA 6000
Solicitors	Steinepreis Paganin Lawyers and Consultants Level 14, QV1, 250 St Georges Terrace, Perth WA 6000
Bankers	National Australia Bank Level 1, 1238 Hay Street, West Perth WA 6005
Stock exchange listing	eMetals Limited shares are listed on the Australian Securities Exchange (ASX code: EMT)
Website	emetalslimited.com.au

eMetals Limited
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30 June 2026

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eMetals Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of eMetals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

Mathew Walker	Executive Director - appointed 29 July 2012
Gary Lyons	Non-executive Chairman - appointed 21 December 2012
Teck Wong	Non-executive Director - appointed 12 March 2013

Information on directors

Name:	Mr Mathew Walker
Title:	Executive Director
Qualifications:	BBus
Experience and expertise:	Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. He is also Chairman of corporate advisory firm Cicero Advisory Services Pty Ltd.
Other current directorships:	Blaze Minerals Limited (appointed 1 August 2020)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	6,500,000
Interests in options:	Nil
Interests in rights:	2,500,000

Shares are held in the name of Twentieth Century Motor Company Pty Ltd <Walker Family SF A/C>, an entity of which Mathew Walker is Director and Beneficiary.

Performance rights vest upon the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-consolidation basis) or \$0.20 (on a post-consolidation basis).
Performance rights expire 5 years from issue date.

Performance rights are held in the name of Standard Pastoral Company Pty Ltd, an entity of which Mathew Walker is Director and Shareholder.

eMetals Limited
Directors' report
30 June 2026

Name:	Mr Gary Lyons
Title:	Non-executive Chairman
Experience and expertise:	Mr Lyons is an experienced Australian business leader and company director with a strong track record across the resources, mining services, and industrial sectors where he has served at board level for more than 40 years. He currently serves as Chairman of GWR Group Limited, Tungsten Mining NL, Western Gold Resources Limited, eMetals Limited and Heiniger Australia Pty Ltd, where he provides strategic oversight and governance to support growth, operational performance, and shareholder value.
	With decades of executive and board-level experience, Mr Lyons has developed deep expertise in corporate strategy, project development, capital markets, and stakeholder engagement. His leadership has been instrumental in guiding emerging and established companies through key phases of expansion, including exploration, development, and commercialisation within the mining and resources industry.
	Known for his disciplined approach to governance and risk management, Mr Lyons brings a practical, results-driven mindset to each of his roles. He has a proven ability to build high-performing teams, foster strong industry partnerships, and navigate complex regulatory environments.
	In addition to his chairmanships, Mr Lyons has held various senior executive and directorship positions across a range of sectors, contributing to his broad commercial perspective and strategic insight. His commitment to sustainable business practices and long-term value creation continues to underpin his contributions to the organizations he serves.
Other current directorships:	GWR Group Limited (appointed 2 June 2010) Tungsten Mining Limited (appointed 16 July 2014) Western Gold Resources Limited (appointed 22 March 2021)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	616,412
	Shares are held in the name of Mr Gary Lyons & Ms Tatjana Cusmano <Lyons Super Fund A/C>.
Interests in options:	Nil
Interests in rights:	2,500,000
	Performance rights vest upon the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-consolidation basis) or \$0.20 (on a post-consolidation basis). Performance rights expire 5 years from issue date.
	Performance rights are held in the name of Mr Gary Lyons <The Gary Lyons Family A/C>.

eMetals Limited
Directors' report
30 June 2026

Name:	Mr Teck Wong
Title:	Non-executive Director
Qualifications:	BBus
Experience and expertise:	Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with mining industry in China, Indonesia and Malaysia. He was previously involved in the sales & exports of steel related products and was a director of a retail chain business in the United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.
Other current directorships:	GWR Group Limited (Alternate director appointed 27 July 2011) Tungsten Mining Limited (appointed 8 February 2016) Western Gold Resources Limited (appointed 22 March 2021)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,143,330
	1,643,330 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong.
Interests in options:	Nil
Interests in rights:	2,500,000
	Performance rights vest upon the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-consolidation basis) or \$0.20 (on a post-consolidation basis). Performance rights expire 5 years from issue date.
	Performance rights are held in the name of Teck Resources Pty Ltd an entity of which Teck Wong is Director and Shareholder.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Rhys Waldon

Company Secretary (Appointed 4 September 2024)

Qualifications: BCom, LLB

Mr Waldon is managing director of corporate services business Kovira Corporate providing company secretarial services to ASX-listed companies. Prior to this he was a corporate lawyer for over 20 years assisting a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance. Mr Waldon holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Principal activities

The principal activity of the Group during the financial year was mineral exploration within Uganda and USA.

Financial position

The cash balance at 30 June 2026 is \$1,785,645 (30 June 2025: \$2,765,151). The Group continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,310,425 (30 June 2025: \$1,343,819).

MINERAL RANGE TUNGSTEN PROJECT

On 2 April 2026 the Company announced it had entered into a binding agreement to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications in the Mineral Range, Beaver County, Utah, USA, known as the Mineral Range Tungsten Project (**MRT Project**) covering 2,072 acres (~838 hectares) of the Mineral Range Batholith, with approximately 12-kilometres of strike length providing multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines.

During the June quarter, all 84 mineral claim applications were granted and subsequent to the end of the financial year end the Company expanded its exploration footprint at the MRT Project to 145 mineral claims covering 2,782 acres (1,125 hectares), following the granting of 36 additional mineral claims along the mineralised contact of the Mineral Range Batholith (Figure 1).

The MRT Project has an extensive history of tungsten mining, inclusive of multiple past producing mines including Garnet (634 tonnes @ 0.64% WO₃), Big Pass (279 tonnes @ 0.79% WO₃) and Two R's (70 tonnes @ 0.58% WO₃) [*Tungsten Deposits of the Mineral Range, Beaver County, Utah by Arthur L Crawford & Alfred M Buranek, June 1957*].

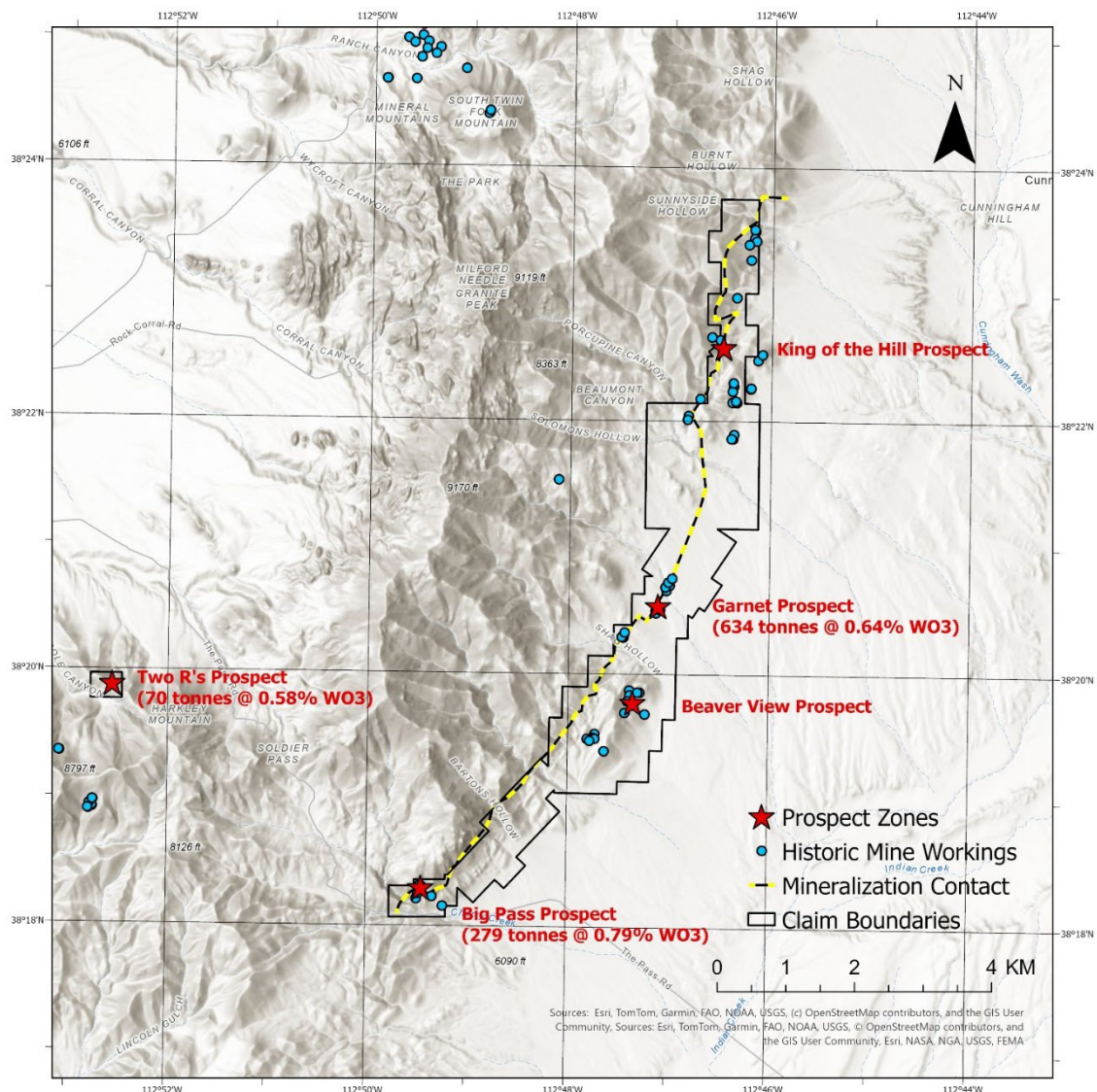


Figure 1: Location map of the mineral claims comprising the Mineral Range Tungsten Project

The Mineral Range Batholith, which forms the structural core of the range, is the primary source of mineralisation in the district. The batholith intruded the surrounding Paleozoic carbonate rocks altering them to scheelite-bearing, garnet-rich skarn assemblages along the 12-km intrusive contact. The Paleozoic host rocks are exposed continuously on the eastern front of the range as vertical to sub vertical dipping marble, dolostone, and skarn beds. Scheelite occurs both finely disseminated throughout the skarn and in higher-grade concentrations along fractures, shears, and other structural conduits.

Initial work included the compilation and integration of historic maps, geological information, and land positions into a unified GIS framework, as well as field activities inclusive of detailed geological and structural mapping, rock chip sampling, selective underground workings, re-entry of the historic Garnet Mine, and reconnaissance methods such as UV scheelite scanning and pXRF to define priority drill targets.

A total of forty-two (42) grab samples were collected from field mapping and underground reconnaissance field activities with multiple high-grade samples returned including 0.74% WO₃, 0.51% WO₃, 0.41% WO₃, 0.36% WO₃ and 0.32% WO₃ (Figure 2).

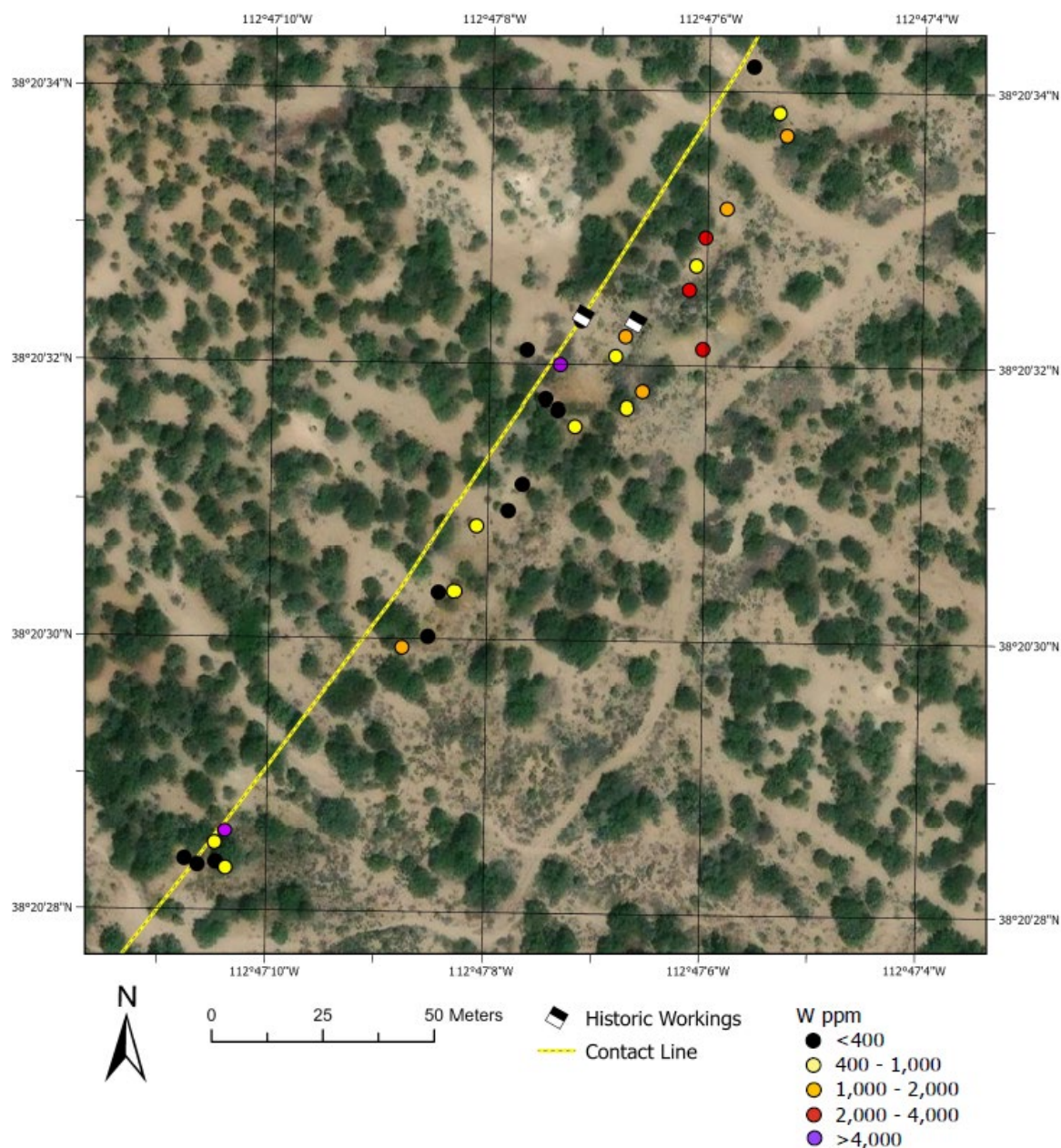


Figure 2: Map showing the location of recent rock chip samples showing tungsten results in ppm

Following these initial reconnaissance programs, the team successfully re-entered the Garnet Mine at the 40-foot (12 m) and 100-foot (30 m) levels, as well as a winze extending approximately 30 feet below the 100-foot level. Mineralization was observed underground using shortwave UV, and both levels were scanned using an Exyn Pak SLAM LiDAR system to generate high-resolution 3D models of the workings and support volume estimates of historically mined material.

A total of seven channel samples were collected from the 40-foot and 100-foot levels of the historical Garnet mine, along with one rock chip sample from a winze approximately 30-foot below the 100-foot level, and a further one channel sample and one composite rock chip sample collected from the historical Contact mine (Figure 3).

Subsequent to the end of the financial year, significant high-grade intercepts were returned from the channel samples including 1.2 meters @ 0.76 WO₃%, 5.5 meters @ 0.18 WO₃% and 1.5 meters @ 0.27 WO₃%.

In addition, further assay results relating to the re-assay of eight (8) underground grab samples (MM027-MM034) collected from the historic Garnet Mine and previously reported to the ASX on 24 June 2026 returned multiple high-grade samples, including 3.83% WO₃ (previously reported 0.74% WO₃), 1.91% WO₃ (previously reported 0.14% WO₃), 1.66% WO₃ (previously reported 0.10% WO₃), and 0.95% WO₃ (previously reported 0.41% WO₃). The original assay results were obtained using a four-acid digestion method with ICP-AES finish (ME-ICP61), while the re-assay results were determined using a lithium-borate fusion XRF method (ME-XRF15b). The decision to re-assay these samples followed a review of the analytical method used for the original assays. While the four-acid digestion method is widely used for many elements, it is not always suitable for accurately determining tungsten grades, particularly in coarser-grained and higher-grade mineralisation. The Company observed that the higher-grade results appeared to be associated with coarser-grained tungsten mineralisation and considered that the original method may have understated tungsten values in these samples. The re-assay results from the lithium-borate fusion method, which provides a total tungsten analysis, have confirmed significantly higher tungsten grades in all of the re-analysed samples. The results indicate that the original four-acid digestion method understated tungsten values in these samples and that a fusion-based method is the more appropriate analytical technique for this style of tungsten mineralization and for application in future exploration activities at the Mineral Range Tungsten Project.

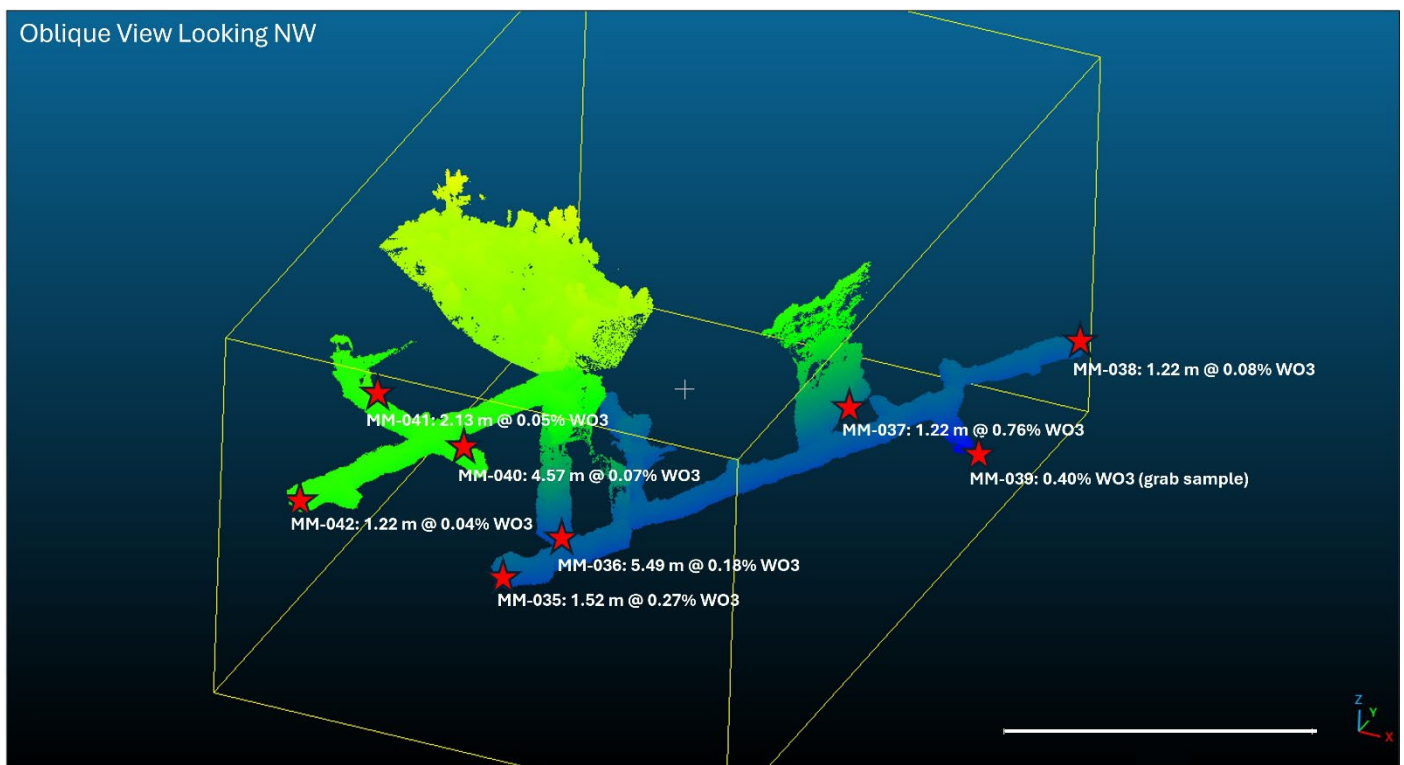


Figure 3: Oblique View (looking north-west) with location of channel samples shown with a red star

Subsequent to the end of the financial year, all regulatory approvals were obtained for a seventeen (17) drill hole program, inclusive of the lodgement of a reclamation surety. Holes are designed to intersect the known tungsten-mineralised horizon perpendicular to strike, providing an effective test of mineralisation geometry and continuity. An experienced core drilling contractor (TonaTec Exploration) has been appointed for a drill program to commence in the September quarter.

BUSIA GOLD PROJECT

The Busia Gold Project lies within the Busia Greenstone Belt in southeastern Uganda and forms part of the Archean Nyanzian-Kavirondian System within the Tanzania Craton. It is characterised by a series of metamorphosed volcano-sedimentary sequences of basaltic to andesitic lavas, tuffs, and banded iron formations, intruded by granitic plutons. These rocks, dating back to approximately 2.6 billion years, have undergone greenschist to amphibolite facies metamorphism and are intensely deformed by regional faulting and shearing, creating pathways for hydrothermal fluid flow. Gold mineralisation in the region is primarily orogenic, hosted in quartz veins and shear zones associated with sulphides such as pyrite and arsenopyrite, often linked to the interaction of fluids with iron-rich lithologies such as the 9km BIF that extends across the Busia Gold Project.

Following the completion of the phase 1 soil sampling campaign in the June 2025 quarter, the Company completed a phase 2 soil sampling program during the financial year comprising a total of 482 soil samples (including 49 QA/QC samples) taken along east-west oriented lines at 50m sample spacing, with lines positioned 200m apart to the north and south. This closely spaced grid covered a total strike length of approximately 2km. Beyond this closely spaced grid, line spacing was increased to 400m and 800m to assess potential strike extensions. In addition, 13 rock-chip samples were taken from various rock types across the project.

Subsequent to the end of the financial year, the Company issued a notice of intent to withdraw from the Busia Gold Project.

MUBENDE GOLD PROJECT

The Mubende Gold Project is an extensive landholding of 202 square kilometres that covers a series of metasediments, predominantly characterised by meta-wackes and phyllitic slates, with occasional interbedded quartzite units and mafic volcanics. Late-stage granites have intruded the metasediments, mainly in the southern part of the license.

Subsequent to the end of the financial year, the Company issued a notice of intent to withdraw from the Mubende Gold Project.

SALMON GUMS PROJECT

The Salmon Gums Project is located in the Eucla Basin in the Albany Fraser Range Province of southern Western Australia covering an area underlain by meta-granites of Archaean to Proterozoic age on the south and southeastern margins of the Yilgarn Craton.

No work was undertaken on the Salmon Gums project during the financial year and the final exploration licence comprising the project expired in December 2025.

CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	97,500,111
Performance Rights	-	7,500,000

Forward looking statements

This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake any obligation to publicly release updates or revisions to any forward-looking statements contained in this report, except where required by law.

Competent Person Statement – Mineral Range Tungsten Project, USA

The information in this presentation that relates to Exploration Results has previously been announced by the Company on 28 April 2026 (Mineral Range Tungsten Project, Field Activities Commence), 9 June 2026 (Mineral Range Tungsten Project – Exploration Update), 24 June 2026 (Mineral Range Tungsten Project, Exploration Update), 10 July 2026 (Mineral Range Tungsten Project, Exploration Update) and 31 August 2026 (Mineral Range Tungsten Project, Further Assay Results). For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

Risks

Operational Risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company has not yet defined a JORC Code compliant mineral resource on any of its current projects. Any mineral resource estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the current tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

For tenement interests located in Australia, there may be areas over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in the jurisdiction where its tenement interests are located that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters

(including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Environmental Regulation

EMT's operations are subject to significant environmental regulations under the laws of the jurisdiction where its tenement interests are located. No notice of any breach has been received and to the best of the Directors knowledge no breach of any environmental regulations has occurred during the financial year or up to the date of this Annual Report.

Matters subsequent to the end of the financial year

The below sets out events after the reporting period:

- On 8 July 2026, the Company announced the completion of the consolidation of the Company's capital. All securities have been consolidated at a ratio of 10:1. The consolidation was approved by Shareholders at the general meeting held on 26 June 2026.
- On 8 July 2026, the Company gave notice to its 80% owned subsidiary, Sifang Mineral Resources Ltd (Sifang), that it would not be exercising its option to acquire a further 10% of Sifang and that it would be transferring its shareholding in Sifang back to the other Sifang shareholders for no consideration, thus effectively withdrawing from the Mubende and Busia Gold Projects in Uganda.
- On 21 July 2026, 7,500,000 performance rights were issued to Directors to provide a performance linked incentive component in their remuneration. The performance rights were approved by Shareholders at the general meeting held on 26 June 2026.
Performance Rights will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis. Performance rights expire 5 years from date of issue.
- On 28 August 2026, Matt Walker's remuneration was revised and effective 1 September 2026 he will receive \$12,000 per month (exclusive of GST and superannuation).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Operating results for the year

The comprehensive loss of the Group for the financial year, after providing for income tax amounted to \$1,310,425 (2025: \$1,343,819).

Risk management

Details of the Group's Risk Management policies are contained within the Corporate Governance Statement.

Corporate governance

Details of the Group's Corporate Governance policies are contained within the Corporate Governance Statement.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The KMP of the Group during the financial year were as follows:

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Mathew Walker	Executive Director
Gary Lyons	Non-Executive Chairman
Teck Wong	Non-Executive Director

Remuneration philosophy

The remuneration policy of eMetals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of eMetals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group, as well as create aligned goals between directors and shareholders.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Group's constitution states that an aggregate remuneration of \$250,000 per period can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers advice from external advisors as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. The current fee for non-executive directors is between \$36,000 per annum and \$60,000 per annum. No remuneration consultants were used during the year.

Executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Group employees and directors, the Company has contracted key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. No advice was sought from remuneration consultants during the year for any key management personnel.

Employment Contracts

On 1 September 2012, the Company entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of \$10,000 plus GST (increasing to \$12,000 (excluding GST and superannuation) effective 1 September 2026). Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

Options

There were no Options granted by the Company as remuneration during the year ended 30 June 2026 (2025: Nil)

Performance rights

7,500,000 (post-consolidation) performance rights were approved by Shareholders at the general meeting held on 26 June 2026 and issued on 21 July 2026.

The performance rights have been issued to Directors to provide a performance linked incentive component in their remuneration.

Each Director received 2,500,000 Class A performance rights which will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis) or \$0.20 (on a post-Consolidation basis).

The performance rights will vest over the term from grant date being 26 June 2026 to expiry date being 21 July 2031.

The performance rights were valued using a combination of Hoadley's Barrier1 and Hoadley's Parisian valuation models. See note 26 for more detail.

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Directors' report
30 June 2026

Performance-based Remuneration

There was no performance-based bonus awarded as remuneration during the year ended 30 June 2026 (2025: Nil) other than the performance rights noted above.

Group performance, shareholder wealth and Directors and executives remuneration

The table below shows the gross revenue, losses and earnings per share for the last five years for the Group.

	2022	2023	2024	2025	2026
Revenue (\$)	33,343	4,356,005	91,897	98,556	406,690
Net profit/(loss) after tax (\$)	(1,925,704)	3,773,801	(5,710,839)	(1,343,819)	(1,310,425)
Earnings/(loss) - cents per share (\$)	(0.30)	0.44	(0.67)	(1.58)	(1.51)
Share price at balance date (\$)*	0.90	0.90	0.40	0.35	0.50

* pre-consolidation figures.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Performance related %
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled ⁽ⁱ⁾		
2026	\$	\$	\$	\$	\$	\$	\$	%
Directors:								
Mathew Walker	120,000	-	-	-	-	242	120,242	0.20%
Gary Lyons	48,000	-	-	5,760	-	242	54,002	0.45%
Teck Wong	36,000	-	-	-	-	242	36,242	0.67%
	204,000	-	-	5,760	-	726	210,486	

- (i) Equity-settled remuneration includes the accounting expense recognised in respect of performance rights granted during the year. These performance rights remained unissued at 30 June 2026 and accordingly are not included in directors' holdings at year end; however, an expense has been recognised for services received during the period in accordance with AASB 2. See note 26 for more detail.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Performance related %
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled		
2025	\$	\$	\$	\$	\$	\$	\$	%
Directors:								
Mathew Walker	120,000	-	-	-	-	-	120,000	-
Gary Lyons	48,000	-	-	5,520	-	-	53,520	-
Teck Wong	36,000	-	-	-	-	-	36,000	-
	204,000	-	-	5,520	-	-	209,520	

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares*					
Mathew Walker	65,000,000	-	-	-	65,000,000
Gary Lyons	6,164,114	-	-	-	6,164,114
Teck Wong	21,433,300	-	-	-	21,433,300
	92,597,414	-	-	-	92,597,414

* On 8 July 2026, the Company announced the completion of the consolidation of the Company's capital. All securities have been consolidated at a ratio of 10:1. The consolidation was approved by Shareholders at the general meeting held on 26 June 2026. The above shareholdings are based on the pre-consolidation position.

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares*					
Mathew Walker	43,400,000	-	-	(43,400,000)	-
Gary Lyons	-	-	-	-	-
Teck Wong	-	-	-	-	-
	43,400,000	-	-	(43,400,000)	-

* On 8 July 2026, the Company announced the completion of the consolidation of the Company's capital. All securities have been consolidated at a ratio of 10:1. The consolidation was approved by Shareholders at the general meeting held on 26 June 2026. The above option holdings are based on the pre-consolidation position.

This concludes the remuneration report, which has been audited.

Meetings of directors

Directors	Eligible to Attend	Attended
Mathew Walker	5	5
Gary Lyons	5	5
Teck Wong	5	5

Shares under option

There were no unissued ordinary shares of eMetals Limited under option outstanding at the date of this report.

During the year 420,000,000 options expired unexercised.

Performance rights

Number of performance rights outstanding at the date of this report are as follows:

Grant date	Expiry date	Vesting conditions	Number of performance rights
26/06/2026	20/07/2031	Performance Rights will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis).	7,500,000

Shares issued on the exercise of options

There were no ordinary shares of eMetals Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

eMetals Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Gary Lyons
Non-executive Chairman

29 September 2026

CORPORATE GOVERNANCE STATEMENT

eMetals Limited ("the Company") and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance policies is set out on the Company's website <https://www.emetalslimited.com.au/corporate-governance>. All these policies, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations and are contained in the accompanying Appendix 4G for the year ended 30 June 2026.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of eMetals 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:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2026



L Di Giallonardo
Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

eMetals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue			
Other income	5	87,440	98,556
Gain on sale of financial asset	11	319,250	-
Expenses			
Fair value loss on financial assets		-	(90,000)
Administration expenses	5	(435,028)	(332,555)
Director fees		(209,760)	(209,520)
Impairment of deferred exploration and evaluation expenditure	12	(683,624)	(727,877)
Exploration expenses		(315,431)	(82,423)
Share based payment expense	26	(726)	-
Finance costs	14	(72,546)	-
Loss before income tax expense		(1,310,425)	(1,343,819)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,310,425)	(1,343,819)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(1,310,425)</u>	<u>(1,343,819)</u>
		Cents	Cents
Basic loss per share	7	(1.51)	(1.58)
Diluted loss per share	7	(1.51)	(1.58)

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

eMetals Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,785,645	2,765,151
Trade and other receivables	10	23,692	51,721
Financial assets	11	-	720,000
Total current assets		<u>1,809,337</u>	<u>3,536,872</u>
Non-current assets			
Deferred exploration expenditure	12	<u>3,213,321</u>	<u>437,400</u>
Total non-current assets		<u>3,213,321</u>	<u>437,400</u>
Total assets		<u>5,022,658</u>	<u>3,974,272</u>
Liabilities			
Current liabilities			
Trade and other payables	13	48,855	87,045
Deferred consideration	14	<u>139,429</u>	<u>-</u>
Total current liabilities		<u>188,284</u>	<u>87,045</u>
Non-current liabilities			
Deferred consideration	14	<u>1,264,107</u>	<u>-</u>
Total non-current liabilities		<u>1,264,107</u>	<u>-</u>
Total liabilities		<u>1,452,391</u>	<u>87,045</u>
Net assets		<u>3,570,267</u>	<u>3,887,227</u>
Equity			
Issued capital	15	21,029,644	20,036,905
Reserves	16	726	1,346,385
Accumulated losses		<u>(17,460,103)</u>	<u>(17,496,063)</u>
Total equity		<u>3,570,267</u>	<u>3,887,227</u>

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

eMetals Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total equity \$
Balance at 1 July 2024	20,036,905	(16,152,244)	1,346,385	5,231,046
Loss after income tax expense for the year	-	(1,343,819)	-	(1,343,819)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(1,343,819)	-	(1,343,819)
Balance at 30 June 2025	20,036,905	(17,496,063)	1,346,385	3,887,227

Consolidated	Issued capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total equity \$
Balance at 1 July 2025	20,036,905	(17,496,063)	1,346,385	3,887,227
Loss after income tax expense for the year	-	(1,310,425)	-	(1,310,425)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(1,310,425)	-	(1,310,425)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued on acquisition of investment	1,000,000	-	-	1,000,000
Transaction costs	(7,261)	-	-	(7,261)
Transfer on expiry of options	-	1,346,385	(1,346,385)	-
Issue of performance rights	-	-	726	726
Balance at 30 June 2026	21,029,644	(17,460,103)	726	3,570,267

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

eMetals Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(972,070)	(617,360)
Interest received		115,447	97,717
Net cash used in operating activities	9	(856,623)	(519,643)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,154,872)	(474,329)
Proceeds from disposal of investments	11	1,039,250	135,000
Net cash used in investing activities		(115,622)	(339,329)
Cash flows from financing activities			
Share issue transaction costs		(7,261)	-
Net cash used in financing activities		(7,261)	-
Net decrease in cash and cash equivalents		(979,506)	(858,972)
Cash and cash equivalents at the beginning of the financial year		2,765,151	3,624,123
Cash and cash equivalents at the end of the financial year	8	<u>1,785,645</u>	<u>2,765,151</u>

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

Note 1. General information

The financial statements cover eMetals Limited as a Group consisting of eMetals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is eMetals Limited's functional and presentation currency.

eMetals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is

Ground Floor, 28 Ord Street
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as and when they fall due. The Directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress.

The Company will be required to raise additional funds to support its ongoing activities, however, should the Company not be able to raise via share placement or other means there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Note 2. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements 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 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of eMetals Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. eMetals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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 the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is capitalised and carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares or performance rights that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Black-Scholes option pricing model, a Binomial valuation model, or where appropriate, a combination of Hoadley's Barrier1 and Hoadley's Parisian valuation models. These valuation methodologies take into account the exercise price, the term of the award, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the award, together with any market or other non-vesting conditions. Service and non-market vesting conditions are not taken into account in determining grant date fair value but are considered in assessing the number of instruments expected to vest.

Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Black-Scholes option pricing model, a Binomial valuation model, or where appropriate, a combination of Hoadley's Barrier¹ and Hoadley's Parisian valuation models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Earnings/loss per share

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to the owners of eMetals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Material accounting policy information (continued)

Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. 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 (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs carried forward

In accordance with the accounting policy outlined in note 2, management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, various assumptions including the maintenance of title, ongoing expenditure and prospectively are made.

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 by using either the Black-Scholes option pricing model, a Binomial valuation model, or where appropriate, a combination of Hoadley's Barrier1 and Hoadley's Parisian valuation models, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Deferred consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Note 4. Operating segments

The Group has adopted AASB 8 “Operating Segments” which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one segment being the mineral exploration sector in Uganda and USA. In the previous financial year the Group operated only in Uganda.

	Non-current assets	
	2026	2025
	\$	\$
Uganda	-	437,400
USA	3,213,321	-
	<u>3,213,321</u>	<u>437,400</u>

No sales were made during the current or previous financial years.

Note 5. Revenue and expenses

	Consolidated	
	2026	2025
	\$	\$
(a) Other income		
Interest income	87,440	98,556
	<u>87,440</u>	<u>98,556</u>

	Consolidated	
	2026	2025
	\$	\$
(b) Administration expenses		
Legal expenses	47,811	17,029
Accounting, corporate and audit expenses	177,660	159,023
ASX, ASIC and registry expenses	43,542	44,012
Consultants expenses	35,024	55,000
Other administration expenses	130,991	57,491
	<u>435,028</u>	<u>332,555</u>

Note 6. Income tax expense

	Consolidated 2026 \$	2025 \$
(a) Income tax benefit		
Current tax	-	-
Aggregate income tax expense	-	-
(b) Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(1,310,425)	(1,343,819)
Tax at the statutory tax rate of 30% (2025: 30%)	(393,128)	(403,146)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	30,170	10,422
Other non-deductible expenses/(deductible tax adjustments)	184,801	201,954
Tax losses not brought to account as a deferred tax asset	178,157	190,770
Income tax expense	-	-

(c) Tax losses

The deferred tax asset on the unused cumulative 2026 tax losses of \$14,020,108 (2025: \$11,161,551) which includes capital losses of \$2,579,288 (2025: \$314,588) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely effect of the Group in realising the benefit.

(d) Unrecognised temporary differences

	Consolidated 2026 \$	2025 \$
Net deferred tax assets calculated at 30.00% (2025: 30.00%) have not been recognised in respect of the following items:		
Temporary differences	703,861	717,833
Income tax losses not brought to account	4,206,032	3,348,465
Unrecognised deferred tax assets relating to the above temporary differences	4,909,893	4,066,298

Note 7. Loss per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax	(1,310,425)	(1,343,819)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	86,609,589	85,000,000
	Cents	Cents
Basic loss per share	(1.51)	(1.58)
Diluted loss per share	(1.51)	(1.58)

The weighted average number of ordinary shares and basic and diluted loss per share for both years have been restated to take into account the capital consolidation which was completed on 8 July 2026.

Note 8. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	1,785,645	2,765,151

Cash at bank earns interest at floating rates on daily bank deposit rates.

Note 9. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(1,310,425)	(1,343,819)
Adjustments for:		
Net fair value loss on financial assets	-	90,000
Share-based payments	726	-
(Gain) / loss on sale of financial assets	(319,250)	-
Write-off exploration expenditure	683,624	727,877
(Increase) in trade receivables and other receivables	28,029	(11,090)
Increase/(Decrease) in trade and other payables	(11,873)	17,389
Interest and other finance costs	72,546	-
Net cash used in operating activities	(856,623)	(519,643)

Note 10. Trade and other receivables

	Consolidated 2026 \$	2025 \$
<i>Current assets</i>		
Interest receivable on term deposits	-	28,007
Prepayments	12,844	13,901
BAS receivable	10,848	9,813
	<u>23,692</u>	<u>51,721</u>

Note 11. Financial assets

	Consolidated 2026 \$	2025 \$
<i>Current assets</i>		
Ordinary shares - designated at fair value through profit or loss	-	720,000
	<u>-</u>	<u>720,000</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	720,000	945,000
Disposals - proceeds	(1,039,250)	(135,000)
Fair value loss	-	(90,000)
Gain on sale of financial asset	319,250	-
	<u>319,250</u>	<u>-</u>
Closing fair value	-	720,000
	<u>-</u>	<u>720,000</u>

The Company disposed of its entire shareholding of 6,000,000 ordinary shares in Minerals 260 Limited (ASX: MI6) during the interim reporting period. The investment was considered level 1 in the fair value hierarchy.

Note 12. Deferred exploration expenditure

	Consolidated 2026 \$	2025 \$
<i>Non-current assets</i>		
Expenditure brought forward - exploration and evaluation phase	437,400	664,632
Expenditure incurred during year	408,555	456,364
Impairment of deferred exploration and evaluation expenditure ⁽ⁱ⁾	(683,624)	(727,877)
Acquisition of assets ⁽ⁱⁱ⁾	3,050,990	44,281
	<u>3,213,321</u>	<u>437,400</u>
Expenditure carried forward	<u>3,213,321</u>	<u>437,400</u>

The ultimate recovery of costs carried forward for areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Note 12. Deferred exploration expenditure (continued)

- (i) As at 30 June 2026 the Company assessed the recoverable amount of the Mubende Gold Project and Busia Gold Project in Uganda to be Nil, therefore the projects have been fully impaired.
Subsequent to year end, the Company issued a formal notice of intent to withdraw from these projects which is consistent with the assumptions and circumstances considered in the impairment assessment at 30 June 2026. The impairment of exploration expenditure in the prior year resulted from the surrendering of tenements and impairment of the Salmon Gums Project.
- (ii) On 2 April 2026, the Company announced that it had entered into a binding terms sheet with Western Cobalt LLC (WC), a USA incorporated entity, to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications (Licences) in the Mineral Range, Beaver County, Utah, USA, known as the Mineral Range Tungsten Project (Project). The purchase has been facilitated through 100% wholly owned subsidiary Mineral Range Tungsten LLC (MRT), incorporated in the USA.

The purchase consideration is made up of the following:

Initial consideration

The initial consideration was the payment of \$570,000 cash (USD50,000 and AUD500,000). This payment was made on 16 April 2026 therefore this is project acquisition date.

Deferred consideration settled

The deferred consideration settled was the issue of 125m shares and the payment of \$150,000 cash. The shares have been accounted for at their fair value at date of acquisition being the share price on 16 April 2026 of \$0.008 giving a fair value of \$1,000,000. The shares were issued on 15 May 2026 (See note 15) and cash paid on 18 May 2026, thus this portion of consideration was fully settled on these dates.

Deferred consideration

Total deferred consideration of \$2,480,990 comprises the value of the settled deferred consideration noted above (total of \$1,150,000) with the balance of \$1,330,990 being the value of cash payments to be made on each anniversary from years 1 to 4. The deferred cash consideration is measured at fair value at the acquisition date, discounted to present value. Refer to note 14 for further information.

The acquisition of the project was determined to be an asset acquisition, rather than a business combination.

Note 13. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	10,004	55,269
Accrued expenses	37,500	30,000
Other payables	1,351	1,776
	48,855	87,045

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Note 14. Deferred consideration

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Deferred consideration	139,429	-
<i>Non-current liabilities</i>		
Deferred consideration	1,264,107	-
Total	<u>1,403,536</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	-	-
Deferred consideration recognised on acquisition	2,480,990	-
Settled by issue of shares during the year (note 15)	(1,000,000)	-
Settled by payment of cash during the year	(150,000)	-
Unwinding of discount	72,546	-
Closing balance	<u>1,403,536</u>	<u>-</u>

At 30 June 2026, the remaining deferred consideration comprises:

- US\$100,000 cash payment payable on 16 April 2027
- US\$200,000 cash payment payable on 16 April 2028
- US\$300,000 cash payment payable on 16 April 2029
- US\$500,000 cash payment payable on 16 April 2030

The deferred consideration was initially recognised at fair value on 16 April 2026. The fair value was determined by discounting the future contractual payments using risk-free rates derived from Reserve Bank of Australia Government Bond yields corresponding to the respective payment periods. Discount rates ranging from 4.62% to 4.66% per annum were applied.

The liability is subsequently measured at amortised cost with unwinding expense and any foreign exchange gains or losses being recognised in finance costs.

Note 15. Issued capital

	2026 Shares	Consolidated 2026 \$	2025 Shares	2025 \$
Ordinary shares - fully paid	975,000,000	21,029,644	850,000,000	20,036,905

Movements in ordinary share capital

	Consolidated 30 June 2026 No.	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 No.	Consolidated 30 June 2025 \$
Balance at beginning of year	850,000,000	20,036,905	850,000,000	20,036,905
Issued on acquisition of assets (note 12)	125,000,000	1,000,000	-	-
Share issue costs	-	(7,261)	-	-
	975,000,000	21,029,644	850,000,000	20,036,905

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Reserves

	Consolidated 2026 \$	2025 \$
Share based payments reserve		
At 1 July	1,346,385	1,346,385
Options expired transferred to accumulated losses	(1,346,385)	-
Performance rights issued (note 26)	726	-
	726	1,346,385

Share based payments reserve

This reserve is used to record the value of equity benefits provided to consultants, employees and directors as part of their remuneration.

Note 17. Financial instruments

	Consolidated	
	2026	2025
	\$	\$
Financial assets		
Cash and cash equivalents	1,785,645	2,765,151
Trade and other receivables	23,692	51,721
Financial assets	-	720,000
	<u>1,809,337</u>	<u>3,536,872</u>
Financial liabilities		
Trade and other payables	48,855	87,045
Deferred consideration	1,403,536	-
	<u>1,452,391</u>	<u>87,045</u>

The following table details the expected maturities for the Group's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	1-5 years \$	5+ years \$
2026						
Non-interest bearing	-	23,692	-	-	-	-
Variable interest rate instruments	0.001%	1,765,645	-	-	-	-
Fixed interest rate instruments	3.470%	20,000	-	-	-	-
		<u>1,809,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Weighted average effective interest rate %	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	1-5 years \$	5+ years \$
2025						
Non-interest bearing	-	51,721	-	-	-	-
Variable interest rate instruments	1.5%	265,151	-	-	-	-
Fixed interest rate instruments	3.9%	2,500,000	-	-	-	-
		<u>2,816,872</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity. The carrying amount of the financial assets, and financial liabilities measured at fair value on a non-recurring basis approximates their fair value.

Note 17. Financial instruments (continued)

Financial risk management objectives and policies:

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk
- Capital risk
- Foreign currency risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits and equity investments. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments, other than available-for-sale financial assets in the form of listed shares.

(a) Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. An example is that the Group only dealt with the NAB for Term Deposits during the year. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers and suppliers. The Group's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Group does not have any significant credit risk exposure. The credit risk on liquid funds and Term Deposits is reduced because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group did not have any undrawn facilities at its disposal as at balance date.

(c) Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in Short Term Deposits with the NAB or other acceptable Australian Banking entities. The risk is managed by the Group by maintaining an appropriate mix between short term deposits and at call deposits. The Group's exposure to interest rate on financial assets is detailed in the interest rate risk sensitivity analysis section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses have been determined based on the Group's cash and cash equivalent exposure to interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk. The Group's sensitivity to interest rates may decrease during the current period depending on the use of the cash reserves of the Group. The effect on loss and equity as a result of change in the interest rate, with all other variables remaining constant would be immaterial.

Note 17. Financial instruments (continued)

(d) Foreign currency sensitivity analysis

The Group has no material exposure to foreign currency fluctuations.

(e) Market risk management

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 Group is exposed to movements in market interest rates on short term deposits. The Group does not have short or long term debt, and therefore the risk is minimal. The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings. The Group's sensitivity to equity prices has increased during the year as result of changes in fair value of equity investments. A 100 basis point change in fair value would result in an immaterial change in fair value.

The Group may be exposed to currency risk on international investments and purchases that are denominated in a currency other than the respective currencies of the Group. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(f) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's planned activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Group funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Note 18. Key management personnel (KMP) disclosures

(a) Details of KMP

The following persons were KMP of eMetals Limited during the financial year:

Mathew Walker	Executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

(b) Key Management Personal Compensation

The aggregate compensation made to KMP of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	204,000	204,000
Post-employment benefits	5,760	5,520
Share-based payments	726	-
	<u>210,486</u>	<u>209,520</u>

Refer to the remuneration report contained in the directors' report for further details of the remuneration paid or payable to each member of the Group's KMP.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	46,600	38,500

Note 20. Contingent liabilities

The Group has no contingent liabilities at the end of the year.

Note 21. Commitments

There are no commitments for the Group as at 30 June 2026.

Note 22. Related party transactions

Parent entity

eMetals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

eMetals Limited
Notes to the financial statements
30 June 2026

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of material accounting policies relating to the Group.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(1,310,425)	(1,343,819)
Total comprehensive loss	(1,310,425)	(1,343,819)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	1,809,337	3,536,872
Total non-current assets	3,213,321	437,400
Total assets	5,022,658	3,974,272
Total current liabilities	188,284	87,045
Total non-current liabilities	1,264,107	-
Total liabilities	1,452,391	87,045
Net assets	3,570,267	3,887,227
Equity		
Issued capital	21,029,644	20,036,905
Share-based payments reserve	726	1,346,385
Accumulated losses	(17,460,103)	(17,496,063)
Total equity	3,570,267	3,887,227

Contingent liabilities

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

Note 24. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Entity	Country of incorporation	Ownership interest	
		2026 %	2025 %
RWG Minerals Pty Ltd*	Australia	-	100%
SOC Resources Pty Ltd	Australia	100%	100%
Iron Clad Prospecting Pty Ltd*	Australia	-	100%
Salmon Gums Minerals Pty Ltd*	Australia	-	100%
Sifang Mineral Resources Ltd**	Uganda	80%	80%
Mineral Range Tungsten LLC	USA	100%	-

* Deregistered on 8 October 2025.

** Subsequent to year end, the Company gave notice to its 80% owned subsidiary, Sifang Mineral Resources Ltd (Sifang), that it would not be exercising its option to acquire a further 10% of Sifang and that it would be transferring its shareholding in Sifang back to the other Sifang shareholders for no consideration, thus effectively withdrawing from the Mubende and Busia Gold Projects in Uganda.

Note 25. Events after the reporting period

The below sets out events after the reporting period:

- On 8 July 2026, the Company announced the completion of the consolidation of the Company's capital. All securities have been consolidated at a ratio of 10:1. The consolidation was approved by Shareholders at the general meeting held on 26 June 2026.
- On 8 July 2026, the Company gave notice to its 80% owned subsidiary, Sifang Mineral Resources Ltd (Sifang), that it would not be exercising its option to acquire a further 10% of Sifang and that it would be transferring its shareholding in Sifang back to the other Sifang shareholders for no consideration, thus effectively withdrawing from the Mubende and Busia Gold Projects in Uganda.
- On 21 July 2026, 7,500,000 performance rights were issued to Directors to provide a performance linked incentive component in their remuneration. The performance rights were approved by Shareholders at the general meeting held on 26 June 2026.
Performance Rights will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis. Performance rights expire 5 years from date of issue.
- On 28 August 2026, Matt Walker's remuneration was revised and effective 1 September 2026 he will receive \$12,000 per month (exclusive of GST and superannuation).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Share-based payments

The following share-based payment arrangements were in place during the current and prior periods.

	Consolidated	
	2026	2025
	\$	\$
Performance rights issued to directors ⁽ⁱ⁾	726	-
	<u>726</u>	<u>-</u>

Options

Set out below are summaries of options granted up to 30 June 2026:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	420,000,000	\$0.03	420,000,000	\$0.03
Expired	(420,000,000)	\$0.00	-	\$0.00
Outstanding at the end of the financial year	<u>-</u>	\$0.00	<u>420,000,000</u>	\$0.03
Exercisable at the end of the financial year	<u>-</u>	\$0.00	<u>420,000,000</u>	\$0.03

Performance rights

Set out below are summaries of performance rights granted up to 30 June 2026:

	Number of performance rights 2026	Number of performance rights 2025
Outstanding at the beginning of the financial year	-	-
Granted ⁽ⁱ⁾	75,000,000	-
Outstanding at the end of the financial year	<u>75,000,000</u>	<u>-</u>

- (i) 75,000,000 pre-consolidation (7,500,000 post-consolidation) performance rights were granted to directors on 26 June 2026 and issued on 21 July 2026. Each Director received 25,000,000 pre-consolidation (2,500,000 post-consolidation) Class A performance rights. The total fair value of the performance rights on grant date was \$331,500 and the amount vested to 30 June 2026 was \$726.

For the performance granted during the current financial year, a combination of Hoadley's Barrier1 and Hoadley's Parisian valuation models were used to determine fair value at grant date. The valuation model inputs used are as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest-rate	Fair value at grant date	Vesting Condition	Vesting date
26/06/2026	21/07/2031	\$0.050	115.00%	-	4.30%	\$0.00442	1	21/07/2031

- (1) will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis) or \$0.20 (on a post-Consolidation basis). The total vesting period is from grant date to expiry date.

eMetals Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
eMetals Limited (parent)	Body corporate	Australia	-	Australia
SOC Resources Pty Ltd	Body corporate	Australia	100%	Australia
Sifang Mineral Resources Ltd	Body corporate	Uganda	80%	Uganda
Mineral Range Tungsten LLC	Limited liability company	USA	100%	Australia & USA

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 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 currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity 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 consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

eMetals Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gary Lyons
Non-executive Chairman

29 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of eMetals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of eMetals Limited ("the Company") and its controlled entities ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) 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
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of deferred exploration expenditure Refer to Note 12	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition. Our audit focused on the Group's assessment of the carrying amount of the capitalised deferred exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the deferred exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • We considered management's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made 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.

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

- (b) 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:

- (a) 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
- (b) the consolidated entity disclosure statement that is true and correct and is free from material 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of eMetals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

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.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2026



L Di Giallonardo
Partner

Additional information

The following information is provided pursuant to ASX Listing Rule 4.10 as at 15 September 2026 (unless otherwise stated).

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website (<https://emetalslimited.com.au/governance/>).

B. SECURITY HOLDINGS

1. Substantial holders

Name	Holding	%
PRECIOUS LAKE GROUP LTD	10,000,000	10.26%
CITICORP NOMINEES PTY LIMITED	8,509,927	8.73%
TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	6,500,000	6.67%
TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	5,831,602	5.98%
ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	5,005,000	5.13%

2. Distribution schedule and number of holders

Fully Paid Ordinary Shares (ASX Code EMT)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	100	42,508	0.04%
above 1,000 up to and including 5,000	214	654,472	0.67%
above 5,000 up to and including 10,000	157	1,306,657	1.34%
above 10,000 up to and including 100,000	260	9,937,251	10.19%
above 100,000	95	85,559,223	87.75%
Totals	826	97,500,111	100.00%

Class A Performance Rights (unquoted)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	3	7,500,000	100.00%
Totals	3	7,500,000	100.00%

3. Voting Rights

All fully paid ordinary shares have one voting right per share.

All other classes of equity securities on issue have no voting rights.

4. Holders of less than a marketable parcel

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There are 491 holders with less than a marketable parcel of fully paid ordinary shares based on a price of \$0.04 per share.

5. Top 20 holders (quoted classes of securities)

Fully Paid Ordinary Shares (ASX Code EMT)

Position	Holder Name	Holding	%
1	PRECIOUS LAKE GROUP LTD	10,000,000	10.26%
2	CITICORP NOMINEES PTY LIMITED	8,509,927	8.73%
3	TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	6,500,000	6.67%
4	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	5,831,602	5.98%
5	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	5,005,000	5.13%
6	CODE NOMINEES PTY LTD <RETAIL A/C>	4,465,171	4.58%
7	ZERO NOMINEES PTY LTD	3,600,000	3.69%
8	GWR GROUP LIMITED	3,078,846	3.16%
9	JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	3,000,001	3.08%
10	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	2,210,372	2.27%
11	J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	2,000,000	2.05%
12	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	1,100,000	1.13%
13	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	1,000,000	1.03%
13	KSLCORP PTY LTD	1,000,000	1.03%
13	SABRELINE PTY LTD <JPR INVESTMENT A/C>	1,000,000	1.03%
14	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	983,429	1.01%
15	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	800,000	0.82%
15	CAPITAL INVESTMENT PARTNERS PTY LTD	800,000	0.82%
16	SABRELINE PTY LTD <JPR INVESTMENT A/C>	750,000	0.77%
16	MR TONG WU	750,000	0.77%
17	MR VIRAL CHANDRESHKUMAR TRIVEDI	729,037	0.75%
18	FLUE HOLDINGS PTY LTD	700,000	0.72%
18	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	700,000	0.72%
18	MR OWEN JOHN CLARE & MRS ROSALIND MARY CLARE <CLARE SUPER FUND A/C>	700,000	0.72%
19	BESTRED PTY LTD <M D WORTHINGTON S/F A/C>	650,000	0.67%
	Total	66,503,385	68.21%

6. Restricted securities or securities subject to voluntary escrow

There are no securities subject to escrow.

7. Unquoted Securities

The Company has one class of unquoted securities, being the Class A Performance Rights.

The number of Class A Performance Rights on issue and the number of holders is set out in Part B.2.

The holders of 20% or more of the Class A Performance Rights are:

Name	Holding	%
STANDARD PASTORAL COMPANY PTY LTD	2,500,000	33.33%
MR GARY LYONS <THE GARY LYONS FAMILY A/C>	2,500,000	33.33%
TECK RESOURCES PTY LTD	2,500,000	33.33%

8. On-market buy back

There is currently no on-market buyback program for any of the Company's quoted securities.

C. TENEMENT SCHEDULE (as at 30 June 2026)

The table below sets out the licences comprising the Mineral Range Tungsten Project. The Company acquired a 100% interest in these licences during the financial year.

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
GB 1	10/09/2025	UT106764438	286308	20.66
GB 2	10/09/2025	UT106764439	286309	20.66
GB 3	10/09/2025	UT106764440	286310	20.47
GB 4	10/09/2025	UT106764441	286311	20.66
GB 5	10/09/2025	UT106764442	286312	20.52
GB 6	10/09/2025	UT106764443	286313	20.56
GB 7	10/09/2025	UT106764444	286314	20.66
GB 8	10/09/2025	UT106764445	286315	20.66
GB 9	11/09/2025	UT106764446	286316	20.66
GB 10	11/09/2025	UT106764447	286317	20.66
GB 11	11/09/2025	UT106764448	286318	20.66
GB 12	12/10/2025	UT106764449	286676	18.42
GB 13	11/09/2025	UT106764450	286320	20.66
GB 14	11/09/2025	UT106764451	286321	20.66
GB 15	11/09/2025	UT106764452	286322	17.23
GB 16	11/09/2025	UT106764453	286323	12.40
GB 17	11/09/2025	UT106764454	286324	12.40
GB 18	11/09/2025	UT106764455	286325	20.66
GB 19	11/09/2025	UT106764456	286326	20.66
GB 20	12/10/2025	UT106764457	286677	20.66
GB 21	11/09/2025	UT106764458	286328	19.88
GB 22	12/10/2025	UT106764459	286678	20.60

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Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
GB 23	12/10/2025	UT106764460	286679	19.52
GB 24	12/10/2025	UT106764461	286680	14.28
Timbers and Ore	19/03/2011	UT101372765	-	20.66
PMT 01	11/03/2026	UT106795175	288542	20.66
PMT 02	11/03/2026	UT106795176	288543	20.66
PMT 03	11/03/2026	UT106795177	288544	19.14
PMT 04	11/03/2026	UT106795178	288545	20.66
PMT 05	11/03/2026	UT106795179	288546	20.66
PMT 06	11/03/2026	UT106795180	288547	20.66
PMT 07	11/03/2026	UT106795181	288548	1.79
PMT 08	11/03/2026	UT106795182	288549	18.88
PMT 09	11/03/2026	UT106795183	288550	11.97
PMT 10	11/03/2026	UT106795184	288551	20.66
PMT 11	11/03/2026	UT106795186	288552	19.03
PMT 12	11/03/2026	UT106795186	288553	12.11
PMT 13	11/03/2026	UT106795187	288554	10.60
PMT 14	11/03/2026	UT106795188	288555	16.48
PMT 15	11/03/2026	UT106795189	288556	20.66
PMT 16	10/03/2026	UT106795190	288557	5.99
PMT 17	10/03/2026	UT106795191	288558	16.53
PMT 18	10/03/2026	UT106795192	288559	19.81
PMT 19	10/03/2026	UT106795193	288560	20.66
PMT 20	10/03/2026	UT106795194	288561	20.66
PMT 21	10/03/2026	UT106795195	288562	17.96
PMT 22	10/03/2026	UT106795196	288563	20.28
PMT 23	10/03/2026	UT106795197	288564	20.66
PMT 24	10/03/2026	UT106795198	288565	20.66
PMT 25	10/03/2026	UT106795199	288566	15.92
PMT 26	10/03/2026	UT106795200	288567	20.48
PMT 27	10/03/2026	UT106795201	288568	20.63
PMT 28	10/03/2026	UT106795202	288569	17.94
PMT 29	10/03/2026	UT106795203	288570	12.65
PMT 30	10/03/2026	UT106795204	288571	12.65
PMT 31	10/03/2026	UT106795205	288572	17.30
PMT 32	10/03/2026	UT106795206	288573	20.49
PMT 33	10/03/2026	UT106795207	288574	19.71
PMT 34	10/03/2026	UT106795208	288575	19.26
PMT 35	10/03/2026	UT106795209	288576	20.66
PMT 36	10/03/2026	UT106795210	288577	20.66
PMT 37	11/03/2026	UT106795211	288578	20.66
PMT 38	11/03/2026	UT106795212	288579	20.66
PMT 39	10/03/2026	UT106795213	288580	20.66

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Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
PMT 40	10/03/2026	UT106795214	288581	10.23
PMT 41	10/03/2026	UT106795215	288582	2.28
PMT 42	10/03/2026	UT106795216	288583	17.79
PMT 43	10/03/2026	UT106795217	288584	20.66
PMT 44	11/03/2026	UT106795218	288585	20.66
PMT 45	11/03/2026	UT106795219	288586	20.66
PMT 46	11/03/2026	UT106795220	288587	20.59
PMT 47	10/03/2026	UT106795221	288588	16.60
PMT 48	10/03/2026	UT106795222	288589	20.66
PMT 49	10/03/2026	UT106795223	288590	18.36
PMT 50	10/03/2026	UT106795224	288591	20.22
PMT 51	11/03/2026	UT106795225	288592	20.66
PMT 52	11/03/2026	UT106795226	288593	20.66
PMT 53	11/03/2026	UT106795227	288594	20.66
PMT 54	11/03/2026	UT106795228	288595	20.66
PMT 55	11/03/2026	UT106795229	288596	20.66
PMT 56	11/03/2026	UT106795230	288597	20.66
PMT 57	11/03/2026	UT106795231	288598	20.66
PMT 58	10/03/2026	UT106795232	288599	20.66
PMT 59	11/03/2026	UT106795233	288600	20.66
PMT 60	11/03/2026	UT106795234	288601	20.66
PMT 61	11/03/2026	UT106795235	288602	20.91
PMT 62	11/03/2026	UT106795236	288603	20.65
PMT 63	11/03/2026	UT106795237	288604	20.66
PMT 64	11/03/2026	UT106795238	288605	20.66
PMT 65	11/03/2026	UT106795239	288606	20.66
PMT 66	11/03/2026	UT106795240	288607	20.66
PMT 67	11/03/2026	UT106795241	288608	20.66
PMT 68	11/03/2026	UT106795242	288609	20.66
PMT 69	11/03/2026	UT106795243	288610	20.66
PMT 70	11/03/2026	UT106795244	288611	20.66
PMT 71	11/03/2026	UT106795245	288612	20.66
PMT 72	11/03/2026	UT106795246	288613	20.66
PMT 73	11/03/2026	UT106795247	288614	16.63
PMT 74	11/03/2026	UT106795248	288615	20.38
PMT 75	11/03/2026	UT106795249	288616	20.66
PMT 76	11/03/2026	UT106795250	288617	20.66
PMT 77	20/03/2026	UT106795251	288618	20.66
PMT 78	20/03/2026	UT106795252	288619	19.37
PMT 79	20/03/2026	UT106795253	288620	20.49
PMT 80	20/03/2026	UT106795254	288621	14.76
PMT 81	20/03/2026	UT106795255	288622	20.66

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Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
PMT 82	20/03/2026	UT106795256	288623	20.66
PMT 83	20/03/2026	UT106795257	288624	20.66
PMT 84	20/03/2026	UT106795258	288625	20.66

Subsequent to the end of the financial year the Company acquired a 100% interest in the following additional mineral claims expanding its tenure in the Mineral Range Tungsten Project.

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
PMT 85*	23/05/2026	UT106812560	289141	20.66
PMT 86*	23/05/2026	UT106812561	289142	20.66
PMT 87*	23/05/2026	UT106812562	289143	20.66
PMT 88*	23/05/2026	UT106812563	289144	20.66
PMT 89*	23/05/2026	UT106812564	289145	18.80
PMT 90*	23/05/2026	UT106812565	289146	12.52
PMT 91*	23/05/2026	UT106812566	289147	20.66
PMT 92*	23/05/2026	UT106812567	289148	20.66
PMT 93*	23/05/2026	UT106812568	289149	20.66
PMT 94*	23/05/2026	UT106812569	289150	20.66
PMT 95*	23/05/2026	UT106812570	289151	20.66
PMT 96*	23/05/2026	UT106812571	289152	20.66
PMT 97*	23/05/2026	UT106812572	289153	20.66
PMT 98*	23/05/2026	UT106812573	289154	20.66
PMT 99*	23/05/2026	UT106812574	289155	20.66
PMT 100*	23/05/2026	UT106812575	289156	20.66
PMT 101*	23/05/2026	UT106812576	289157	20.66
PMT 102*	23/05/2026	UT106812577	289158	20.66
PMT 103*	23/05/2026	UT106812578	289159	20.66
PMT 104*	23/05/2026	UT106812579	289160	20.66
PMT 105*	23/05/2026	UT106812580	289161	20.66
PMT 106*	23/05/2026	UT106812581	289162	20.66
PMT 107*	23/05/2026	UT106812582	289163	20.66
PMT 108*	23/05/2026	UT106812583	289164	20.66
PMT 109*	23/05/2026	UT106812584	289165	20.66
PMT 110*	23/05/2026	UT106812585	289166	20.66
PMT 111*	23/05/2026	UT106812586	289167	20.66
PMT 112*	23/05/2026	UT106812587	289168	20.66
PMT 113*	23/05/2026	UT106812588	289169	20.63
PMT 114*	23/05/2026	UT106812589	289170	15.48
PMT 115*	23/05/2026	UT106812590	289171	17.97
PMT 116*	23/05/2026	UT106812591	289172	14.92
PMT 117*	23/05/2026	UT106812592	289173	19.18
PMT 118*	23/05/2026	UT106812593	289174	20.66

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Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size (acres)
PMT 119*	23/05/2026	UT106812594	289175	20.66
PMT 120*	23/05/2026	UT106812595	289176	20.66

The table below sets out the tenements comprising the Ugandan projects. Subsequent to the end of the financial year, the Company issued a notice of intent to withdraw from these projects.

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
EL00641	LIVE	BUSIA GOLD	80	32.8 km ²	10/10/2025	09/10/2029
EL00379	LIVE	MUBENDE GOLD	80	202.7 km ²	03/05/2024	02/05/2028
TN03968	PENDING*	MUBENDE GOLD	80	6.6 km ²	(31/05/2023)	NA
TN03976	PENDING*	MUBENDE GOLD	80	77.9 km ²	(07/06/2023)	NA

*Applications pending.