



EMETALS
— LIMITED —

ABN 71 142 411 390

**Annual Report
For the year ended 30 June 2025**

eMetals Limited
Corporate directory
30 June 2025

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	Level 1, 50 Kings Park Road 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
Contents
30 June 2025

Directors' report	3
Auditor's independence declaration	15
Statement of profit or loss and other comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20
Consolidated entity disclosure statement	36
Directors' declaration	37
Independent auditor's report to the members of eMetals Limited	38
Shareholder information	42

eMetals Limited
Directors' report
30 June 2025

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 2025.

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):	Frugl Group Limited (appointed 9 July 2018, resigned 1 May 2023)
Special responsibilities:	None
Interests in shares:	65,000,000

Interests in options:	Shares are held in the name of Great Southern Flour Mills Pty Ltd, an entity controlled by Mathew Walker. 43,400,000 options exercisable at \$0.03 with an expiry date of 30 September 2025
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Options are held in the name of Great Southern Flour Mills Pty Ltd, an entity controlled by Mathew Walker

Name:	Mr Gary Lyons
Title:	Non-executive Chairman
Experience and expertise:	Mr Lyons is a successful and well-respected Perth based businessman being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for 36 years before retiring in February 2025. Mr Lyons continues as Non-executive Chairman. Mr Lyons has served as Director of a number of company's operating in the natural resources sector for the past 15 years.
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:	6,164,114
Interests in options:	Nil

eMetals Limited
Directors' report
30 June 2025

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:	21,433,300
	16,433,300 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong
Interests in options:	Nil

'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 Sonu Cheema

Company Secretary (Resigned 4 September 2024)

Qualifications: B.Comm (Accounting), GradDipACGRM, CPA

Sonu Cheema is an accountant and company secretary who has worked for industrial and mineral exploration companies with interests in Australia and abroad.

Mr Rhys Waldon

Company Secretary (Appointed 4 September 2024)

Qualifications: BCom, LLB

Rhys Waldon is a corporate lawyer holding a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Waldon regularly acts for ASX listed companies in relation to capital raisings, mergers and acquisitions, mining and resource transactions, due diligence investigations and Corporations Act and ASX listing rules compliance.

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 Australia and Uganda.

Financial position

The cash balance at 30 June 2025 is \$2,765,151 (30 June 2024: \$3,624,123). 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

BUSIA GOLD PROJECT

The Busia Project on TN/EL/04109 is one of 4 exploration license applications that are 100% held by Sifang Mineral Resources Limited (**Sifang**) in Uganda. The Company acquired 80% of the ordinary shares of Sifang in 2024 (refer ASX release 26 July 2024).

The Busia 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. The Busia Project covers an area of approximately 32 square kilometres and includes a prominent BIF that extends across the license over a strike of more than 9 kilometres with greenstones comprised of metavolcanics on the flanks.

With no known artisanal activity or systematic exploration to date, the Busia Project offers significant potential for a maiden gold discovery in a highly prospective region.

BUSIA PROJECT SOIL SAMPLING CAMPAIGN

The soil sampling campaign was designed to cross-cut the BIF and surrounding metavolcanics to test for potential gold-in-soil anomalies. A total of 133 soil samples and 3 rock chip samples were taken over a 2 square kilometre area which focused on zones which previously reported anomalous rock-chip samples in the BIF, as well as across interpreted fault lines or shears. Results from this campaign have defined a 300-meter-wide gold-in-soil anomaly (>100ppb Au) which is coincident to the underlying BIF. Samples which were taken above the NE trending BIF were not anomalous, suggesting that mineralisation is structurally controlled by N-S trending systems.

Two artisanal mining areas were discovered. The first is located within the license area, to the east of the BIF ridgeline, but these artisanal workings have been abandoned. The second artisanal workings are on the western side of the ridge, outside the license area and are currently active over a 0.15 square kilometre area. In both these areas gold is found within horizontal layers deep within the soil horizon, occasionally amongst small, rounded pebbles. It is currently assumed that the gold-bearing BIF along the central ridge was weathered due to physical processes. Gold was then transported by gravity, wind and/or water to accumulate in the surrounding soils as horizontal layers.

The central region of the planned soil sampling campaign could not be accessed as it crossed into the National Forest Authority (NFA) lands. Future land access negotiations are currently being conducted to allow further work in this area.

The map below shows the geology of the license area as well as the results of the soil sampling campaign.

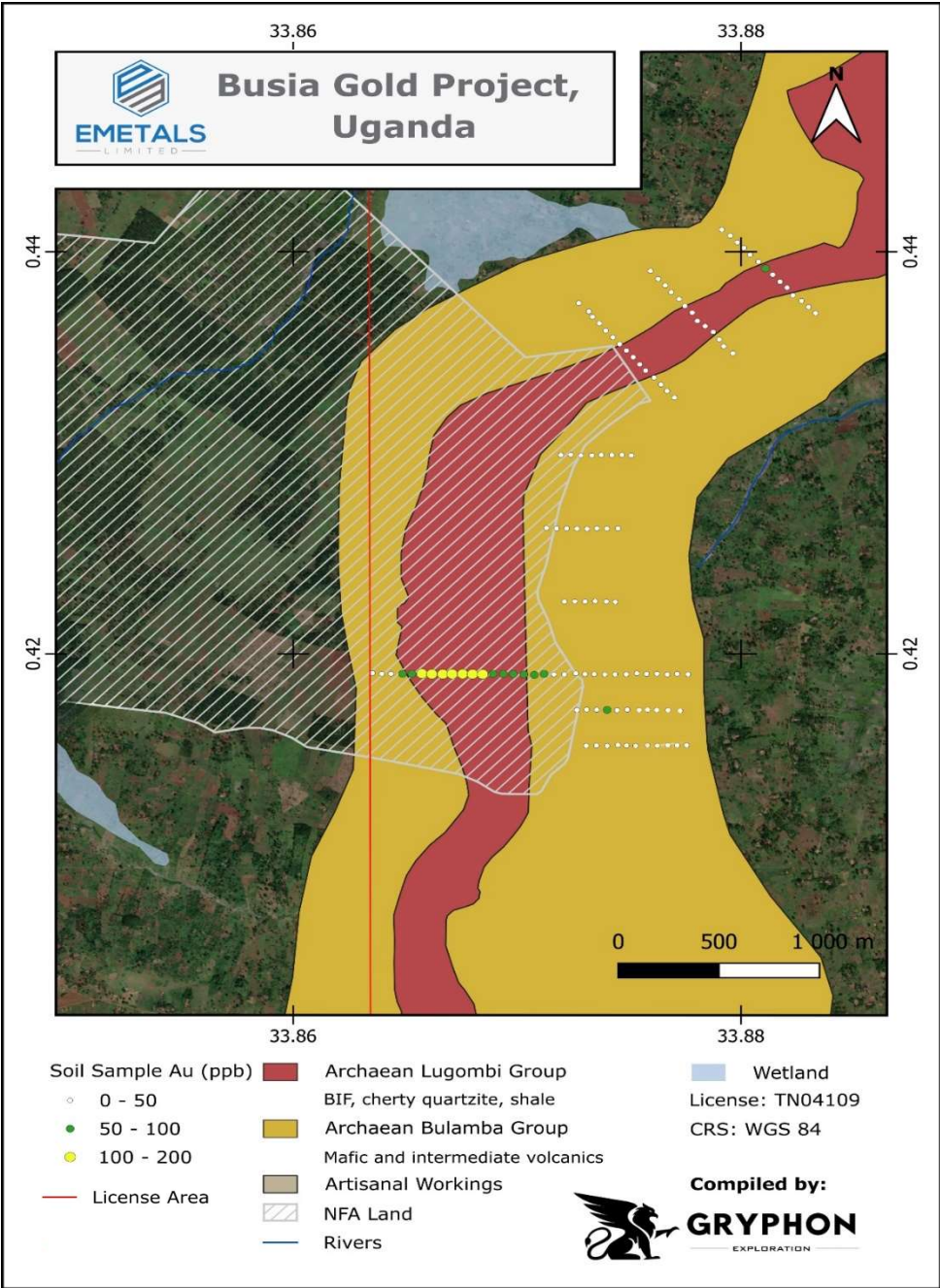


Figure 1: Map showing the results of the soil sampling campaign as well as underlying geology.



Figure 2: Field crew digging a hole to take a soil sample.

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.

At the Bukuya prospect within the Mubende Gold Project, mineralisation appears confined to a deformation zone within the metapelites and hosts three subsets of veins exploited by artisanal workers. The first subset includes quartz veins with hematite mineralisation, iron-oxide staining, and goethite/limonite filled vugs, seen in southern shafts with NW trending foliation. The second subset comprises metallic veins of blueishgrey and black ferro-manganese mineralisation with botryoidal textures and specular hematite, found in northern shafts with EW trending foliation. The third set comprises massive milky white quartz veins.

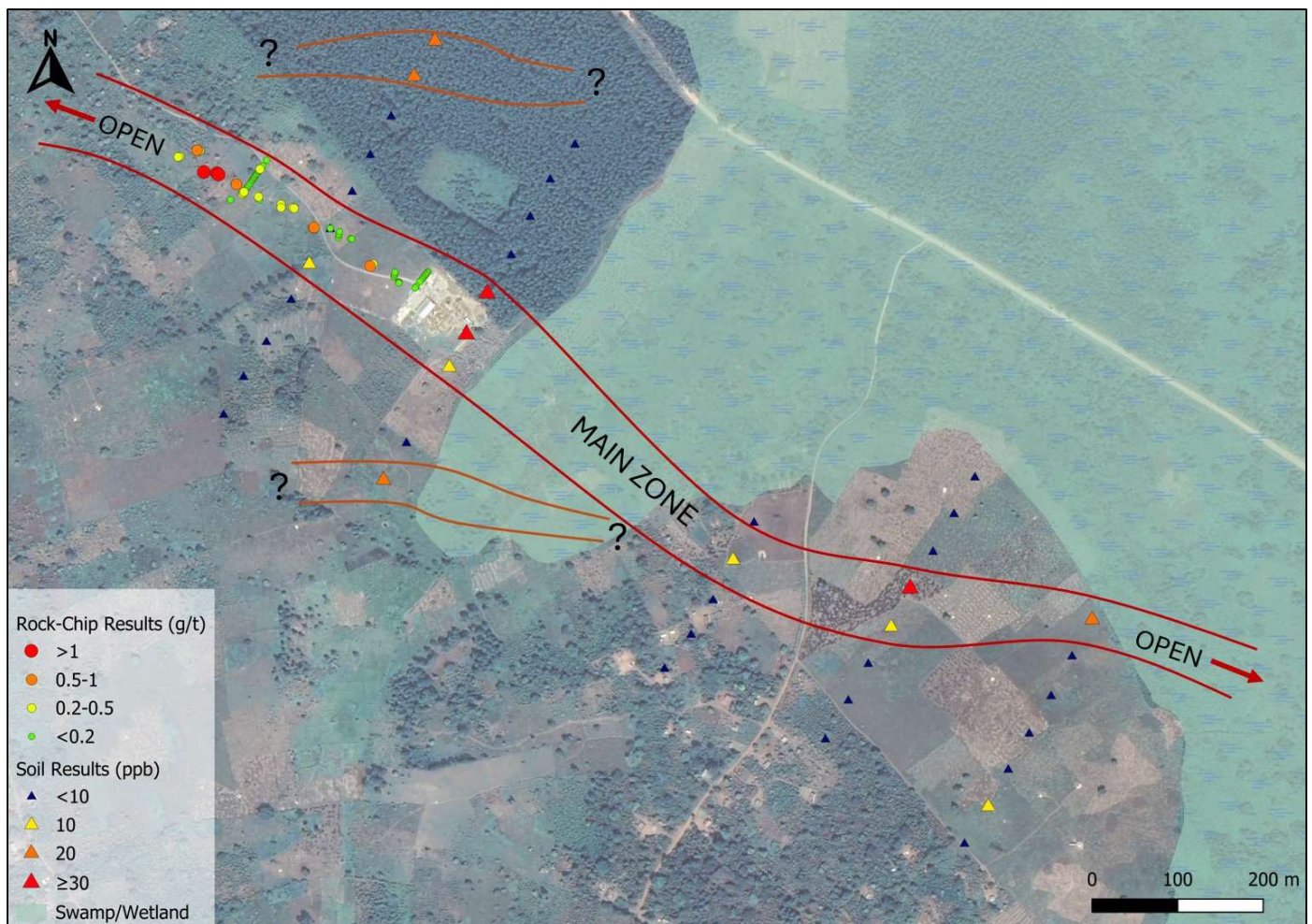


Figure 3: Annotated map showing the soil and rock-chip sample results obtained from the Bukuya target. Refer to Appendix 1 of the ASX Announcement dated 13 September 2024 titled “Exploration Update – Mubende Gold Project, Uganda” for a table of the full soil and rock-chip sample results.

Soil samples show a continuation of a gold-in-soil anomaly for over 1.2km within the “main zone” as illustrated. Two potential parallel zones are illustrated in orange and warrant follow up work and infill soil sampling.

The Company has engaged with neighbouring land holders and exploration license holders to explore the possibility of partnering with them to explore and develop the Mubende Gold project not currently owned by eMetals. These discussions remain ongoing, incomplete and non-binding. The Company will update the market if a commercial arrangement is completed.

SALMON GUMS PROJECT

The Company holds one exploration license (E63/2066) in the Eucla Basin in the Albany Fraser Range Province of southern Western Australia (Salmon Gums Project) considered prospective for gold and rare earths elements. The Salmon Gums Project covers areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Salmon Gums Project is rare with the majority of the tenement area overlain by Cainozoic sediments, aeolian sands and salt lakes.

No work was undertaken on the Salmon Gums project during the year. Two of the exploration licences originally comprising this project were surrendered during the year and a further four subsequent to the balance date.

MEKA PROJECT (E20/0976)

The Meka Project (E20/0976) was an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue. The Company completed an initial hand auger geochemical program targeting a number of geophysical anomalies defined by the airborne survey completed in 2023. A total of 151 hand auger samples were collected along old fence lines and tracks with an average depth of one metre. Samples were collected on wide line spacing (N-S) and on 200 metre spacing along each line. Samples were submitted to Intertek for multielement ICP analysis with no significant results returned. This tenement was subsequently surrendered during the quarter.

CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	850,000,000
Options (\$0.03 – 30 September 2025)	EMTO	420,000,000

Forward looking statements

This announcement 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. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement – Mubende Gold Project, Uganda

The information in this announcement that relates to exploration results in relation to the Mubende Gold Project, Uganda was previously announced with a competent person statement on 13 September 2024 in the ASX announcement titled "Exploration Update – Mubende Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Persons Statement – Busia Gold Project, Uganda

The information in this announcement that relates to exploration results in relation to the Busia Gold Project, Uganda was previously announced with a competent person statement on 24 June 2025 in the ASX announcement titled "Soil Sampling Results – Busia Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this announcement.

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 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

There are areas of the Company's projects 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 Western Australian and Australia 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 Commonwealth and/or State. 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

No matter or circumstance has arisen since 30 June 2025 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 \$1,343,819 (2024: \$5,710,839). The loss for the year ended 30 June 2025 is impacted by a fair value loss of \$90,000 recognised through the profit and loss due to the devaluation of equity assets.

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:

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 are 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. 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 2025 (2024: Nil)

Performance-based Remuneration

There was no performance-based bonus awarded as remuneration during the year ended 30 June 2025 (2024: Nil)

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	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Directors:</i>							
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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Directors:</i>							
Mathew Walker	120,000	-	-	-	-	-	120,000
Gary Lyons	48,000	-	-	5,280	-	-	53,280
Teck Wong	36,000	-	-	-	-	-	36,000
	204,000	-	-	5,280	-	-	209,280

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each of the 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
<i>Ordinary shares</i>					
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

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
<i>Options over ordinary shares</i>					
Mathew Walker	43,400,000	-	-	-	43,400,000
Gary Lyons	-	-	-	-	-
Teck Wong	-	-	-	-	-
	43,400,000	-	-	-	43,400,000

This concludes the remuneration report, which has been audited.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Directors	Eligible to Attend	Attended
Mathew Walker	2	2
Gary Lyons	2	2
Teck Wong	2	2

Held: represents the number of meetings held during the time the director held office.

Shares under option

Unissued ordinary shares of eMetals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13 January 2022	30 September 2025	\$0.03	350,000,000
19 January 2022	30 September 2025	\$0.03	20,000,000
4 February 2022	30 September 2025	\$0.03	40,000,000
29 November 2022	30 September 2025	\$0.03	10,000,000
			<u>420,000,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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 2025 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.

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

30 September 2025

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 practices is set out on the Company's website <https://www.emetalslimited.com.au/corporate-governance>. All these practices, 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 2025.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of eMetals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- 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
30 September 2025



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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eMetals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Other income	5	98,556	91,897
Expenses			
Fair value loss on financial assets		(90,000)	(4,585,000)
Administration expenses	5	(332,555)	(230,812)
Director fees		(209,520)	(209,280)
Exploration expenses		(82,423)	(71,096)
Share based payment expense		-	(49,724)
Impairment of deferred exploration and evaluation expenditure	12	(727,877)	(656,824)
Loss before income tax expense		(1,343,819)	(5,710,839)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,343,819)	(5,710,839)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(1,343,819)</u>	<u>(5,710,839)</u>
		Cents	Cents
Basic loss per share	7	(0.16)	(0.67)
Diluted loss per share	7	(0.16)	(0.67)

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 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,765,151	3,624,123
Trade and other receivables	10	51,721	40,631
Financial assets	11	720,000	945,000
Total current assets		<u>3,536,872</u>	<u>4,609,754</u>
Non-current assets			
Deferred exploration expenditure	12	437,400	664,632
Total non-current assets		<u>437,400</u>	<u>664,632</u>
Total assets		<u>3,974,272</u>	<u>5,274,386</u>
Liabilities			
Current liabilities			
Trade and other payables	13	87,045	43,340
Total current liabilities		<u>87,045</u>	<u>43,340</u>
Total liabilities		<u>87,045</u>	<u>43,340</u>
Net assets		<u>3,887,227</u>	<u>5,231,046</u>
Equity			
Issued capital	14	20,036,905	20,036,905
Reserves	15	1,346,385	1,346,385
Accumulated losses		<u>(17,496,063)</u>	<u>(16,152,244)</u>
Total equity		<u>3,887,227</u>	<u>5,231,046</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 2025

	Issued capital \$	Accumulated losses \$	Share Based Payments Reserve \$	Total equity \$
Consolidated				
Balance at 1 July 2023	20,036,905	(10,441,405)	1,296,661	10,892,161
Loss after income tax expense for the year	-	(5,710,839)	-	(5,710,839)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(5,710,839)	-	(5,710,839)
<i>Transactions with owners in their capacity as owners:</i>				
Performance rights vested during the year	-	-	49,724	49,724
Balance at 30 June 2024	<u>20,036,905</u>	<u>(16,152,244)</u>	<u>1,346,385</u>	<u>5,231,046</u>

	Issued capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total equity \$
Consolidated				
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	<u>20,036,905</u>	<u>(17,496,063)</u>	<u>1,346,385</u>	<u>3,887,227</u>

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 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(617,360)	(552,454)
Interest received		97,717	64,729
Net cash used in operating activities	9	(519,643)	(487,725)
Cash flows from investing activities			
Payments for exploration and evaluation		(474,329)	(52,126)
Proceeds from disposal of investments		135,000	-
Net cash used in investing activities		(339,329)	(52,126)
Cash flows from financing activities			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(858,972)	(539,851)
Cash and cash equivalents at the beginning of the financial year		3,624,123	4,163,974
Cash and cash equivalents at the end of the financial year	8	<u>2,765,151</u>	<u>3,624,123</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 are Level 1, 50 Kings Park Road, 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 30 September 2025.

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.

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 International Financial Reporting 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.

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 22.

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 2025 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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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, or options over shares, 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 are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, 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 option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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 Binomial or Black-Scholes option pricing model, 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.

Note 2. Material accounting policy information (continued)

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.

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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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 Binomial or Black-Scholes model 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.

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 Western Australia and Uganda. Accordingly, under the “management approach” outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

Geographical information

	Non-current assets	
	2025	2024
	\$	\$
Australia	-	664,632
Uganda	437,400	-
	<u>437,400</u>	<u>664,632</u>

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

Note 5. Revenue and expenses

	Consolidated	
	2025	2024
	\$	\$
(a) Other income		
Interest income	<u>98,556</u>	<u>91,897</u>
	<u>98,556</u>	<u>91,897</u>

Note 5. Revenue and expenses (continued)

	Consolidated 2025 \$	2024 \$
(b) Administration expenses		
Legal expenses	17,029	26,355
Accounting, corporate and audit expenses	159,023	137,819
ASX, ASIC and registry expenses	44,012	57,202
Consultants expenses	55,000	-
Other administration expenses	57,491	9,436
	<u>332,555</u>	<u>230,812</u>

Note 6. Income tax expense

	Consolidated 2025 \$	2024 \$
(a) Income tax benefit		
Current tax	-	-
Aggregate income tax expense	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(1,343,819)	(5,710,839)
Tax at the statutory tax rate of 30%	(403,146)	(1,713,252)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	10,422	18,896
Other non-deductible expenses/(deductible tax adjustments)	201,954	1,508,606
Tax losses not brought to account as a deferred tax asset	190,770	185,750
Income tax expense	<u>-</u>	<u>-</u>

(c) Tax losses

The deferred tax asset on the unused cumulative 2025 tax losses of \$11,161,551 (2024: \$9,397,435) which includes capital losses of \$314,588 (2024: \$109,588) 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 2025 \$	2024 \$
Net deferred tax assets calculated at 30.00% (2024: 30.00%) have not been recognised in respect of the following items:		
Income tax losses not brought to account	3,348,465	3,097,270
Unrecognised deferred tax assets relating to the above temporary differences	<u>3,348,465</u>	<u>3,097,270</u>

Note 7. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of eMetals Limited	(1,343,819)	(5,710,839)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	850,000,000	850,000,000
	Cents	Cents
Basic loss per share	(0.16)	(0.67)
Diluted loss per share	(0.16)	(0.67)

Note 8. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	2,765,151	3,624,123

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	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(1,343,819)	(5,710,839)
Adjustments for:		
Loss on revaluation of financial assets	90,000	4,585,000
Share based payment expenses	-	49,724
Write-off exploration expenditure	727,877	656,824
(Increase) in trade receivables and other receivables	(11,090)	(17,821)
Increase/(Decrease) in trade and other payables	17,389	(50,613)
Net cash used in operating activities	(519,643)	(487,725)

Note 10. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Interest receivable on term deposits	28,007	27,168
BAS receivable	9,813	13,463
Prepayments	13,901	-
	51,721	40,631

Note 11. Financial assets

	Consolidated	
	2025	2024
	\$	\$
Listed shares	720,000	945,000

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	945,000	5,530,000
Disposals	(135,000)	-
Fair value loss	(90,000)	(4,585,000)
Closing fair value	720,000	945,000

This balance represents the company's shareholding of 6,000,000 shares in Minerals 260 Limited (ASX: MI6).

The Group's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

Note 12. Deferred exploration expenditure

	Consolidated	
	2025	2024
	\$	\$
Expenditure brought forward – exploration and evaluation phase	664,632	1,265,594
Expenditure incurred during year	456,364	55,862
Write-off exploration expenditure (i)	(727,877)	(656,824)
Cash consideration on acquisition of tenements (ii)	44,281	-
Expenditure carried forward	437,400	664,632

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) The write-off of exploration expenditure resulted from the surrendering of tenements during the year and impairment of the Salmon Gums Project.
- (ii) On 26 July 2024, the Company announced that it had entered into a binding terms sheet with Sifang Mineral Resources (Sifang) a Ugandan incorporated company, and its shareholders to acquire an interest in a granted exploration licence (EL00379) located in central Uganda (the Mubende Gold Project) through the purchase of 80% of the ordinary shares in Sifang. Sifang is the 100% legal and beneficial owner of the Mubende Gold Project and four exploration license applications located in central Uganda.

The collective purchase consideration was as follows:

- USD10,000 paid on completion of due diligence period (17 September 2024)
- USD20,000 paid on settlement date (24 September 2024)

The acquisition of Sifang was determined to be an asset acquisition, rather than a business combination since Sifang does not carry on a business.

There exists a non-controlling interest of 20% in Sifang. This has not been disclosed in the financial report as the amount involved is insignificant.

For a period of 24 months from completion of the acquisition, the Company has the option to purchase another 10% interest in Sifang by paying the remaining Sifang shareholders USD 1 million such that the Company will have a total interest in Sifang of 90%. If the Company does not exercise this option within the 24 month period, the Company will be deemed to have withdrawn from the project and must transfer 100% of its shares to the remaining Sifang shareholders.

The Company has agreed to fund all exploration activities at the Mubende Gold Project up to the delivery of a definitive feasibility study in accordance with the JORC Code (2012 Edition).

Note 13. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	55,269	9,470
Accrued expenses	30,000	32,500
Other payables	1,776	1,370
	<u>87,045</u>	<u>43,340</u>

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

Note 14. Issued capital

	2025	Consolidated	
	2024	2025	2024
	Shares	Shares	\$
Ordinary shares - fully paid	850,000,000	850,000,000	20,036,905
			<u>20,036,905</u>

eMetals Limited
Notes to the financial statements
30 June 2025

Note 15. Reserves

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

	Consolidated	
	2025	2024
	\$	\$
Share based payments reserve		
At 1 July	1,346,385	1,296,661
Performance rights expensed during the year	-	49,724
	<u>1,346,385</u>	<u>1,346,385</u>

Note 16. Financial instruments

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	2,765,151	3,624,123
Trade and other receivables	51,721	40,631
Financial assets	720,000	945,000
	<u>3,536,872</u>	<u>4,609,754</u>
Financial liabilities		
Trade and other payables	87,045	43,340
	<u>87,045</u>	<u>43,340</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 \$
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>

Note 16. Financial instruments (continued)

	Weighted average effective interest rate %	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	1-5 years \$	5+ years \$
2024						
Non-interest bearing	-	40,631	-	-	-	-
Variable interest rate instruments	2.8%	3,624,123	-	-	-	-
		<u>3,664,754</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.

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
- Foreign currency risk
- Market risk
- Capital 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 counter-parties 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.

Note 16. Financial instruments (continued)

(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.

(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 a 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 17. 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	
	2025	2024
	\$	\$
Short-term employee benefits	204,000	204,000
Post-employment benefits	5,520	5,280
	<u>209,520</u>	<u>209,280</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 18. 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	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	<u>38,500</u>	<u>36,905</u>

Note 19. Contingent liabilities

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

Note 20. Commitments

Tenement Related Commitments and Contingencies

In order to maintain rights of tenure of its Australian located mineral tenements, the Group is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Group's commitments to meet this minimum level of expenditure are approximately \$Nil (2024: \$546,500) annually.

	Consolidated	
	2025	2024
	\$	\$
Commitments for exploration expenditure on Western Australian Projects		
Not longer than 1 year	-	-
Longer than 1 year and less than 2 years	-	105,500
Longer than 2 year and less than 5 years	-	441,000
	-	546,500

Note 21. Related party transactions

Parent entity

eMetals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 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.

Note 22. 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	
	2025	2024
	\$	\$
Loss after income tax	(1,343,819)	(5,710,838)
Total comprehensive income	(1,343,819)	(5,710,838)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	3,536,872	4,609,754
Total non-current assets	437,400	664,632
Total assets	3,974,272	5,274,386
Total current liabilities	87,045	43,340
Total non-current liabilities	-	-
Total liabilities	87,045	43,340
Net assets	3,887,227	5,231,046
Equity		
Issued capital	20,036,905	20,036,905
Share-based payments reserve	1,346,385	1,346,385
Accumulated losses	(17,496,063)	(16,152,244)
Total equity	3,887,227	5,231,046

Note 23. Subsidiaries

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

Entity	Country of incorporation	Ownership interest	
		2025	2024
		%	%
RWG Minerals Pty Ltd	Australia	100%	100%
SOC Resources Pty Ltd	Australia	100%	100%
Iron Clad Prospecting Pty Ltd	Australia	100%	100%
Salmon Gums Minerals Pty Ltd	Australia	100%	100%
Sifang Mineral Resources Ltd	Uganda	80%	-

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

eMetals Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
eMetals Limited	Body corporate	Australia	-	Australian
RWG Minerals Pty Ltd	Body corporate	Australia	100%	Australian
SOC Resources Pty Ltd	Body corporate	Australia	100%	Australian
Iron Clad Prospecting Pty Ltd	Body corporate	Australia	100%	Australian
Salmon Gums Minerals Pty Ltd	Body corporate	Australia	100%	Australian
Sifang Mineral Resources Ltd	Body corporate	Uganda	80%	Uganda

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 2025

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 International Financial Reporting 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 2025 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

30 September 2025

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 2025, 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 2025 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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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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 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

- (a) 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 2025.

In our opinion, the Remuneration Report of eMetals Limited for the year ended 30 June 2025 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
30 September 2025



L Di Giallonardo
Partner

eMetals Limited
Shareholder information

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.

B. SHAREHOLDING

1. Substantial Shareholders

CITICORP NOMINEES PTY LIMITED	108,285,310	12.74%
TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	65,000,000	7.65%
TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	60,316,020	7.10%

2. Distribution schedule of the number of holders in each class of equity security as at 23 September 2025.

a) Fully Paid Ordinary Shares (ASX Code EMT)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	25	4,472	0.00%
above 1,000 up to and including 5,000	47	199,296	0.02%
above 5,000 up to and including 10,000	29	255,275	0.03%
above 10,000 up to and including 100,000	406	21,584,368	2.54%
above 100,000	368	827,956,589	97.41%
Totals	875	850,000,000	100.00%

b) Quoted Options (ASX Code EMTO)

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	6	397,626	0.09%
above 100,000	90	419,602,374	99.91%
Totals	96	420,000,000	100.00%

3. Voting Rights

All ordinary fully paid shares have one voting right per share. Quoted options have no voting rights.

4. Unmarketable Parcel

There are 432 shareholders with less than a marketable parcel of fully paid ordinary shares.

eMetals Limited
Shareholder information

5. Restricted Securities Subject to Escrow

There are no securities subject to escrow

6. On-market buy back

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

7. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 23 September 2025) is as follows:

a) Fully paid ordinary shares top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	108,285,310	12.74%
2	TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	65,000,000	7.65%
3	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	60,316,020	7.10%
4	ZERO NOMINEES PTY LTD	36,000,000	4.24%
5	GWR GROUP LIMITED	30,788,460	3.62%
6	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	26,000,000	3.06%
7	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	25,000,000	2.94%
8	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	18,600,000	2.19%
9	JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	16,769,649	1.97%
10	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	14,454,947	1.70%
11	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	12,444,282	1.46%
12	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	1.18%
12	BANSKIN PTY LTD <DE NICOLA FAMILY NO 2 A/C>	10,000,000	1.18%
12	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	10,000,000	1.18%
13	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	8,500,000	1.00%
14	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	8,442,901	0.99%
15	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	8,000,000	0.94%
15	CAPITAL INVESTMENT PARTNERS PTY LTD	8,000,000	0.94%

eMetals Limited
Shareholder information

15	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	8,000,000	0.94%
15	MR OWEN JOHN CLARE & MRS ROSALIND MARY CLARE <CLARE SUPER FUND A/C>	8,000,000	0.94%
16	LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	7,250,000	0.85%
17	FLUE HOLDINGS PTY LTD	7,000,000	0.82%
18	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	6,861,617	0.81%
19	MGL CORP PTY LTD	6,448,706	0.76%
20	MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C>	6,164,114	0.73%
	Total	526,326,006	61.92%

eMetals Limited
Shareholder information

b) Quoted Options top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	76,117,816	18.12%
2	TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	43,400,000	10.33%
3	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	25,000,000	5.95%
4	MR DAVID BRIAN ARGYLE	23,600,000	5.62%
5	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	21,420,000	5.10%
6	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	16,400,000	3.90%
7	COXROCKS PTY LTD	12,000,000	2.86%
7	ZERO NOMINEES PTY LTD	12,000,000	2.86%
8	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	11,749,546	2.80%
9	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	2.38%
10	TURNQUEST INVESTMENTS LIMITED	9,750,000	2.32%
11	FLUE HOLDINGS PTY LTD	8,000,000	1.90%
11	OCEAN VIEW WA PTY LTD <DANIEL WISE SUPERFUND A/C>	8,000,000	1.90%
11	CAPITAL INVESTMENT PARTNERS PTY LTD	8,000,000	1.90%
11	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	8,000,000	1.90%
12	SABRELINE PTY LTD <JPR INVESTMENT A/C>	7,000,000	1.67%
13	PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	5,110,000	1.22%
14	MR MATTHEW LUMB	5,100,000	1.21%
14	MR JASON TANG	5,100,000	1.21%
15	MR PAUL ST WOOD	4,800,000	1.14%
15	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	4,800,000	1.14%
16	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	4,000,000	0.95%
16	MARK WILLIAM POLLARD	4,000,000	0.95%
16	ERIC JACQUES STEPHANE JEAN-LOUIS ROSENAL ANDREW THOMAS ROBINSON	4,000,000	0.95%
16	NATHAN BERNARD LINNEY & KASEY LYN LINNEY <THE LINNEY FAMILY A/C>	4,000,000	0.95%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,000,000	0.95%
17	RIMOYNE PTY LTD	3,000,000	0.71%
17	WILDING RESOURCES PTY LTD	3,000,000	0.71%

eMetals Limited
Shareholder information

18	PRARITZ INVESTMENTS PTY LTD <PRARITZ SUPER FUND A/C>	2,950,000	0.70%
19	MR CHIN AN LAU	2,400,000	0.57%
19	ROBERT WILLIAM GUNDELACH	2,400,000	0.57%
20	HYACINTH CUSTODIAN NOMINEES PTY LTD	2,000,000	0.48%
20	CLOVERDALE MEADOWS PTY LTD	2,000,000	0.48%
20	MR JONATHAN MARK WILD	2,000,000	0.48%
20	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	2,000,000	0.48%
20	MR ROLAND ERHARD ROHM	2,000,000	0.48%
20	PATRICK ROBERT PUGLIESE & MELANIE PUGLIESE	2,000,000	0.48%
20	FRANCIS CHEN EN YU	2,000,000	0.48%
20	RHYANNA JANE VAN LEEUWARDEN <NADI A/C>	2,000,000	0.48%
20	ZAMBEZI ENTERPRISES PTY LTD	2,000,000	0.48%
20	TATIANA KOZYREVA	2,000,000	0.48%
20	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	2,000,000	0.48%
20	WATERBEACH INVESTMENTS PTY LTD <THE CHRISTIE FAMILY A/C>	2,000,000	0.48%
	Total	383,097,362	91.21%

9. Unquoted Securities

The Company currently has no unquoted securities on issue

10. Tenement Schedule

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
EL00379	LIVE	MUBENDE GOLD	80	202.7 km ²	03/05/2024	02/05/2028
TN03955	PENDING *	MUBENDE GOLD	80	68.3 km ²	(27/04/2023)	NA
TN/EL/04109	PENDING *	BUSIA GOLD	80	32.8 km ²	(31/10/2023)	NA
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
E63/2049^	LIVE	SALMON GUMS	100	26 Blocks	21/09/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31 Blocks	10/12/2020	9/12/2025
E63/2477^	LIVE	SALMON GUMS	100	101 Blocks	08/08/2024	07/08/2029
E63/2478^	LIVE	SALMON GUMS	100	1 Block	08/08/2024	07/08/2029
E63/2479^	LIVE	SALMON GUMS	100	115 Blocks	08/08/2024	07/08/2029

*Applications Pending

^Surrendered subsequent to year end