



EAGLE MOUNTAIN MINING

EAGLE MOUNTAIN MINING LIMITED

ABN 34 621 541 204

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2018**

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CORPORATE DIRECTORY

DIRECTORS

Rick Crabb (Non-Executive Chairman)
Charles Bass (Managing Director and CEO)
Roger Port (Non-Executive Director)

ALTERNATE DIRECTOR

Brett Rowe
(Alternate Director for Charles Bass)

COMPANY SECRETARY

Mark Pitts

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Ground Floor, 22 Stirling Highway
Nedlands, Western Australia 6009

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

REGISTERED OFFICE

Ground Floor
22 Stirling Highway
Nedlands WA 6009

AUDITORS

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

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000



DIRECTORS' REPORT

The Directors present the consolidated financial statements of Eagle Mountain Mining Limited ("Eagle Mountain" or the "Company") and its controlled entities (the "Group") for the half-year ended 31 December 2018.

DIRECTORS

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

Rick Crabb	<i>(Non-Executive Chairman)</i>
Charles Bass	<i>(Managing Director and Chief Executive Officer)</i>
Roger Port	<i>(Non-Executive Director)</i>
Brett Rowe	<i>(Alternate Director for Charles Bass)</i>

COMPANY SECRETARY

Mark Pitts

REVIEW OF OPERATIONS

The operating loss after income tax of the Group for the half-year was \$3,538,989 (31 December 2017: \$132,340), which includes exploration and evaluation costs of \$3,216,072 (31 December 2017: \$32,402).

As at 31 December 2018 the Group had cash assets of \$3,350,696 (30 June 2018: \$6,795,421).

Exploration activities for the period have been focussed on the Group's Silver Mountain Copper-Gold Project in Arizona.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period the Group issued 23,125,000 options, exercisable at 40 cents each and expiring 15 December 2018 for consideration of 1 cent per option, pursuant to an entitlement offer.

26,599 ordinary fully paid shares were issued on the exercise of those options, with the balance of 23,098,401 options cancelled on expiry. A further 26,599 options exercisable at 80 cents each and expiring 15 December 2019 were issued pursuant to the exercise of options as per the terms of the entitlement offer.

Other than the matter above, no significant changes in the Group's state of affairs occurred during the half-year.

EVENTS SUBSEQUENT TO THE REPORTING DATE

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



DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the Directors of the Group with an Independence Declaration. This Independence Declaration is set out on the following page and forms part of this Directors' report for the half-year ended 31 December 2018.

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

Charles Bass
Director

Dated at Perth this 26th day of February 2019

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF EAGLE MOUNTAIN MINING LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2018 there have been:

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

William Buck

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

CM

Conley Manifis
Director

Dated this 26th day of February 2019

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 3, 15 Labouchere Road
South Perth WA 6151

PO Box 748
South Perth WA 6951

Telephone: +61 8 6436 2888

williambuck.com

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-year Ended 31 December 2018

	Notes	6 months to 31 December 2018 A\$	6 September 2017 to 31 December 2017 A\$
Continuing Operations			
Other revenue		20,924	402
Administration and other costs		(256,568)	(70,464)
Consultancy costs		-	(29,723)
Employee expenses		(128,185)	-
Employee expenses - equity based		(7,301)	-
Depreciation expense		(72,127)	(153)
Realised gains on foreign exchange		120,340	-
Exploration and evaluation costs		(3,216,072)	(32,402)
Loss before income tax		<u>(3,538,989)</u>	<u>(132,340)</u>
Income tax expense		-	-
Loss after income tax from continuing operations		<u>(3,538,989)</u>	<u>(132,340)</u>
Other comprehensive income (loss) net of income tax			
Other comprehensive income to be re-classified to profit or loss in subsequent periods net of income tax		-	-
Gain/(loss) on foreign currency exchange		69,630	(4,246)
Total comprehensive income (loss) for the period		<u>(3,469,359)</u>	<u>(136,586)</u>
		Cents	Cents
Basic and diluted loss per share		<u>(3.8)</u>	<u>(1.3)</u>

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



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	31 December 2018 A\$	30 June 2018 A\$
Current Assets			
Cash and cash equivalents		3,350,696	6,795,421
Trade and other receivables	5	187,296	59,719
Total Current Assets		3,537,992	6,855,140
Non-Current Assets			
Exploration and evaluation expenditure – Land		1,156,605	1,104,495
Bonds and deposits	6	108,019	-
Property, plant and equipment		515,888	463,576
Total Non-Current Assets		1,780,512	1,568,071
TOTAL ASSETS		5,318,504	8,423,211
Current Liabilities			
Trade and other payables		240,706	54,818
Employee leave liabilities		12,443	-
Borrowings		10,818	10,331
Total Current Liabilities		263,967	65,149
Non-Current Liabilities			
Borrowings		30,751	34,531
Total Non-Current Liabilities		30,751	34,531
TOTAL LIABILITIES		294,718	99,680
NET ASSETS		5,023,786	8,323,531
Equity			
Issued capital	9	11,954,866	11,952,582
Option capital	7	4,500	4,500
Reserves	10	(1,874,720)	(1,951,651)
Accumulated losses		(5,060,860)	(1,681,900)
TOTAL EQUITY		5,023,786	8,323,531

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



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-year Ended 31 December 2018

	Issued capital	Option capital	Foreign currency translation reserve	Share based payment reserve	Common control reserve	Accumulated losses	Total
	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 6 September 2017	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(132,340)	(132,340)
Other comprehensive income for the period net of income tax	-	-	(4,246)	-	-	-	(4,246)
Total comprehensive loss for the period	-	-	(4,246)	-	-	(132,340)	(136,586)
Recognised on completion of common control transaction	-	-	-	-	(3,014,276)	-	(3,014,276)
Issue of shares	5,250,000	-	-	-	-	-	5,250,000
Capital raising costs	(69,000)	-	-	-	-	-	(69,000)
Issue of options	-	-	-	144,000	-	-	144,000
Balance at 31 December 2017	5,181,000	-	(4,246)	144,000	(3,014,276)	(132,340)	2,174,138
Balance at 1 July 2018	11,952,582	4,500	219,494	843,131	(3,014,276)	(1,681,900)	8,323,531
Loss for the period	-	-	-	-	-	(3,538,989)	(3,538,989)
Other comprehensive income for the period net of income tax	-	-	69,630	-	-	-	69,630
Total comprehensive loss for the period	-	-	69,630	-	-	(3,538,989)	(3,469,359)
Issue of shares	10,640	-	-	-	-	-	10,640
Capital raising costs	(8,356)	(71,221)	-	-	-	-	(79,577)
Vesting of performance rights	-	-	-	7,301	-	-	7,301
Issue of options	-	231,250	-	-	-	-	231,250
Transfer of option capital on cancellation of options	-	(160,029)	-	-	-	160,029	-
Balance at 31 December 2018	11,954,866	4,500	289,124	850,432	(3,014,276)	(5,060,860)	5,023,786

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



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-year Ended 31 December 2018

	Note	6 months to 31 December 2018 A\$	6 September 2017 to 31 December 2017 A\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(359,442)	(119,948)
Payments for exploration and evaluation		(3,171,519)	(32,402)
Interest received		32,423	402
Net cash used in operating activities		<u>(3,498,538)</u>	<u>(151,948)</u>
Cash Flows from Investing Activities			
Cash recognised on acquisition of subsidiary		-	36,079
Payments for bonds and deposits		(105,202)	-
Payments for purchase of fixed assets		(114,498)	(66,244)
Net cash used in investing activities		<u>(219,700)</u>	<u>(30,165)</u>
Cash Flows from Financing Activities			
Proceeds from the issue of shares and options		231,250	1,508,000
Payments for the issue of shares and options		(79,577)	(172,891)
Loan repayments		(5,682)	(85,447)
Net cash generated by financing activities		<u>145,991</u>	<u>1,249,662</u>
Net increase (decrease) in cash held		(3,572,247)	1,067,549
Cash and cash equivalents at the beginning of the period		6,795,421	-
Effect of foreign exchange on cash and cash equivalents		127,522	-
Cash and cash equivalents at the end of the period		<u>3,350,696</u>	<u>1,067,549</u>

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Half-year Ended 31 December 2018

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the 30 June 2018 annual financial statements and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

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

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

These accounting policies are consistent with those previously disclosed in the 30 June 2018 annual financial statements unless otherwise stated.

The half-year financial report was approved by the Board of Directors on 26th February 2019.

Going Concern Basis for the Preparation of Financial Statements

The Group has incurred a loss of \$3,469,359 and a net operating cash outflow of \$3,498,538 during the half year ended 31 December 2018. The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The ability of the Group to continue to adopt the going concern assumption will depend on future successful capital raisings, the successful exploration and subsequent exploitation of the Group's mining licences and permits, and/or sale of non-core assets.

The Directors will continue to manage the Group's activities with due regard to current and future funding requirements. The directors reasonably expect that the Company will be able to raise sufficient capital to fund the Group's exploration and working capital requirements, and that the Group will be able to settle debts as and when they become due and payable. On this basis, the Directors are therefore of the opinion that the use of the going concern basis is appropriate in the circumstances.

Should the Company be unable to raise the required funding, there is a material uncertainty that may cast significant doubt on whether the company will be able to continue as a going concern and therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Adoption of new and revised Accounting Standards

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

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

New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

- AASB 16 Leases

The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases, and requires, subject to certain exemptions, the recognition of a 'right-of-use asset' and a corresponding lease liability, and the subsequent depreciation of the 'right-of-use' asset. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Group is party to a number of small operating lease arrangements and as such its exposure to the requirements of AASB 16 *Leases* is limited.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-year Ended 31 December 2018

This standard is applicable to annual reporting periods beginning on or after 1 January 2019 and as such the Group will adopt this standard from 1 July 2019.

The Group does not consider there to be any material impact from the adoption of *AASB 16 Leases*.

Critical accounting estimates

The preparation of financial statements in conformity with Australian equivalents to International Financial Reporting Standards (AIFRS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

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

Principles of consolidation

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

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

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Accounting for share based payments

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change, this could have a significant effect on the amounts recognised.

NOTE 3 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within the United States of America, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

NOTE 4 DIVIDENDS

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2018.

NOTE 5 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables as at 31 December 2018 is an amount of \$155,852 (US\$110,000) (June 2018: nil) in respect of amounts paid in advance to drilling contractors and other suppliers associated with operational activities.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-year Ended 31 December 2018

NOTE 6 BONDS AND DEPOSITS

	31 December 2018 A\$	30 June 2018 A\$
Environmental bonds	108,019	-

Environmental bonds paid by the Group are refundable subject to satisfactory environmental performance of the Group's operations.

NOTE 7 OPTIONS

Options

During the period the Group issued 23,125,000 options, exercisable at 40 cents each and expiring 15 December 2018 for consideration of 1 cent per option, pursuant to an entitlement offer.

26,599 ordinary fully paid shares (refer note 9) were issued on the exercise of those options, with the balance of 23,098,401 options cancelled on expiry. A further 26,599 options exercisable at 80 cents each and expiring 15 December 2019 were issued pursuant to the exercise of options as per the terms of the entitlement offer.

	31 December 2018 A\$
Option capital at 1 July 2018	4,500
Option entitlement offer subscriptions	231,250
Transferred to accumulated losses at the end of the option exercise period	(231,250)
Option capital at 31 December 2018	4,500

NOTE 8 SHARE BASED PAYMENTS

Performance Rights

During the period the Company issued 105,000 performance rights to employees on the following terms:

Number of Performance Rights	Vesting Date	Expiry Date	Value of Performance Rights
35,000	1 Jul 2019	1 Jul 2026	\$11,200
35,000	1 Jul 2020	1 Jul 2027	\$11,200
35,000	1 Jul 2021	1 Jul 2028	\$11,200
			\$33,600

The performance rights were granted on 29 August 2018 and valued at 32 cents per right based on the underlying market value of the Company's shares.

An expense of \$7,301 has been recognised through the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2018 in respect of the performance rights vesting during the period (Note 10b).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-year Ended 31 December 2018

NOTE 9 ISSUED CAPITAL

	<i>Issue price</i>	6 Months to 31 December 2018	
		Shares	A\$
Balance at 1 July 2018		92,500,001	11,952,582
Shares issued on the exercise of options (note 7)	\$0.40	26,599	10,640
Less: share issue costs – cash	-	-	(8,356)
Balance at 31 December 2018		92,526,600	11,954,866

NOTE 10 RESERVES

	As at 31 December 2018
	A\$
Foreign currency translation reserve	289,124
Share based payments reserve	850,432
Common control reserve	(3,014,276)
	(1,874,720)
Movements:	
	Period ended 31 December 2018
	A\$
a) Foreign currency translation reserve	
Balance at 1 July 2018	219,494
Exchange gains/(losses) for the period	69,630
Balance at 31 December 2018	289,124
Foreign currency translation reserve	
The foreign currency translation reserve records unrealised exchange gains and losses on translation of controlled entities accounts during the period.	
	Period ended 31 December 2018
	A\$
b) Share based payments reserve	
Balance at 1 July 2018	843,131
Fair value of options and performance rights issued during the period (note 7)	7,301
Balance at 31 December 2018	850,432

Share based payments reserve

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-year Ended 31 December 2018

NOTE 10 RESERVES (Continued)

	Period ended 31 December 2018 A\$
c) Common control reserve	
Balance at 1 July 2018	(3,014,276)
Common control transactions during the period	-
Balance at 31 December 2018	(3,014,276)

Common control reserve

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

On 7 December 2017 the Directors determined that the acquisition was undertaken between entities which were under common control due to respective share ownership.

NOTE 11 SUBSEQUENT EVENTS

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

NOTE 12 CONTINGENT ASSETS AND LIABILITIES

There has been no material change to the contingent assets or liabilities since 30 June 2018.

NOTE 13 CONTRACTUAL COMMITMENT

On 18 September 2018 the Group entered into a drilling services agreement which may be terminated by the Group following completion of a minimum quantity of 3,500 metres.

As at 31 December 2018, the Group was committed to approximately 1,500 metres pursuant to the drilling services agreement.

The monetary value of the contractual commitment as at 31 December 2018 is estimated at US\$442,500 (A\$608,850) based on typical metre and labour rates, excluding consumables.



DIRECTORS' DECLARATION

The Directors of Eagle Mountain Mining Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position as at 31 December 2018 and of the performance for the period ended on that date of the Consolidated Entity.
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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

Signed at Perth this 26th day of February 2019.

Charles Bass
Managing Director

Eagle Mountain Mining Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Eagle Mountain Mining Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 6 to 15, which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eagle Mountain Mining Limited on pages 6 to 15 is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$3,469,359 and a net operating cash outflow of \$3,498,538 during the half year ended 31 December 2018. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

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

CHARTERED ACCOUNTANTS & ADVISORS

Level 3, 15 Labouchere Road
South Perth WA 6151

PO Box 748
South Perth WA 6951

Telephone: +61 8 6436 2888

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Independent auditor's review report to members (cont.)

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"), in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Eagle Mountain Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

William Buck

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

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Conley Manifis
Director

Dated this 26th day of February 2019

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