



AuMEGA Metals Ltd

ACN 612 912 393

Interim Report - 31 March 2026

(Unaudited)

Notice to the reader

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management.

AuMEGA Metals Ltd
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31 March 2026

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AuMEGA Metals Ltd
Condensed consolidated interim statement of profit or loss and other comprehensive income
For the period ended 31 March 2026

		Consolidated Three months ended 31 March 2026	Three months ended 31 March 2025
	Note	\$	*Restated \$
Expenses			
Administration expenses		(224,510)	(281,294)
Consultants and management expenses		(239,695)	(203,417)
Depreciation and amortisation		(23,953)	(27,495)
Share based payment expense		(64,806)	(111,700)
Business development costs		(214,776)	(63,754)
Exploration and evaluation expenditure	5	(692,593)	(3,310,918)
Operating loss		(1,460,333)	(3,998,578)
Other income	6	128,273	1,104,660
Loss before income tax expense		(1,332,060)	(2,893,918)
Income tax expense		(1,318)	-
Loss after income tax expense for the period attributable to the owners of AuMEGA Metals Ltd	10	(1,333,378)	(2,893,918)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of AuMEGA Metals Ltd		<u>(1,333,378)</u>	<u>(2,893,918)</u>
		Cents	Cents
Basic loss per share	15	(0.16)	(0.52)
Diluted loss per share	15	(0.16)	(0.52)

* Refer to note 3 for detailed information on Restatement of comparatives.

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

AuMEGA Metals Ltd
Condensed consolidated interim statement of financial position
As at 31 March 2026

		Consolidated	
	Note	31 March 2026 \$	31 December 2025 \$
Assets			
Current assets			
Cash and cash equivalents		6,204,948	4,015,004
Trade and other receivables		90,110	290,642
Other current assets		377,374	310,582
Total current assets		6,672,432	4,616,228
Non-current assets			
Property, plant and equipment		89,929	98,903
Right-of-use assets		44,098	51,880
Total non-current assets		134,027	150,783
Total assets		6,806,459	4,767,011
Liabilities			
Current liabilities			
Trade and other payables	7	562,683	2,091,049
Lease liabilities		15,251	24,266
Provisions		189,011	189,090
Total current liabilities		766,945	2,304,405
Total liabilities		766,945	2,304,405
Net assets		6,039,514	2,462,606
Equity			
Issued capital	8	83,260,542	80,148,302
Reserves	9	3,269,586	1,471,540
Accumulated losses	10	(80,490,614)	(79,157,236)
Total equity		6,039,514	2,462,606

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

AuMEGA Metals Ltd
Condensed consolidated interim statement of changes in equity
For the period ended 31 March 2026

Consolidated	Issued capital \$	Option reserves \$	Foreign currency translation reserve \$	Warrant reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	80,102,012	1,421,676	(463,244)	-	(67,640,723)	13,419,721
Adjustment for change in accounting policy (note 3)	-	-	-	-	(2,989,984)	(2,989,984)
Balance at 1 January 2025 - restated	80,102,012	1,421,676	(463,244)	-	(70,630,707)	10,429,737
Loss after income tax expense for the period	-	-	-	-	(2,893,918)	(2,893,918)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(2,893,918)	(2,893,918)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	111,700	-	-	-	111,700
Share issue costs	(3,410)	-	-	-	-	(3,410)
Exercise of employee share options	(12,164)	12,164	-	-	-	-
Balance at 31 March 2025	80,086,438	1,545,540	(463,244)	-	(73,524,625)	7,644,109

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

AuMEGA Metals Ltd
Condensed consolidated interim statement of changes in equity
For the period ended 31 March 2026

Consolidated	Issued capital \$	Option reserves \$	Foreign currency translation reserve \$	Warrant reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2026	80,148,302	1,934,784	(463,244)	-	(79,157,236)	2,462,606
Loss after income tax expense for the period	-	-	-	-	(1,333,378)	(1,333,378)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,333,378)	(1,333,378)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	64,806	-	-	-	64,806
Exercise of employee share options	53,159	(53,159)	-	-	-	-
Ordinary shares & warrants issued	3,565,287	-	-	1,786,399	-	5,351,686
Share issue costs	(506,206)	-	-	-	-	(506,206)
Balance at 31 March 2026	83,260,542	1,946,431	(463,244)	1,786,399	(80,490,614)	6,039,514

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

AuMEGA Metals Ltd
Condensed consolidated interim statement of cash flows
For the period ended 31 March 2026

		Consolidated	
		Three	Three
		months	months
		ended 31	ended 31
Note		March 2026	March 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST/HST)		(715,593)	(997,786)
Payments for exploration and evaluation expenditure		(2,159,253)	(1,559,678)
Interest received		13,162	81,014
Interest and other finance costs paid		(1,318)	(634)
Receipts from government grants		115,116	-
Net cash used in operating activities		(2,747,886)	(2,477,084)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,196)	(12,176)
Net cash used in investing activities		(7,196)	(12,176)
Cash flows from financing activities			
Proceeds from issue of shares	8	5,351,686	-
Share issue transaction costs		(497,479)	(186,441)
Repayment of lease liabilities		(9,015)	(8,620)
Net cash from/(used in) financing activities		4,845,192	(195,061)
Net increase/(decrease) in cash and cash equivalents		2,090,110	(2,684,321)
Cash and cash equivalents at the beginning of the financial period		4,015,004	15,726,784
Effects of exchange rate changes on cash and cash equivalents		99,834	26,379
Cash and cash equivalents at the end of the financial period		6,204,948	13,068,842

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

Note 1. General information

The financial statements cover AuMEGA Metals Ltd (the “Company”) as a consolidated entity (the “Group”) consisting of AuMEGA Metals Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Canadian dollars, which is AuMEGA Metals Ltd's functional and presentation currency.

AuMEGA Metals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

24 Hasler Road
Osborne Park, WA 6017

Principal place of business

10060 Jasper Ave, Tower 1, Suite 2020
Edmonton, AB, Canada, T5J 3R8

The Company is engaged primarily in mineral exploration, focused on advancing its projects that are located in Newfoundland, Canada. AuMEGA Metals Limited shares are listed on the Australian Securities Exchange (ASX: AAM), the Toronto Stock Exchange (TSXV: AUM) and OTCQB in the United States (OTCQB: AUMMF).

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

Note 2. Material accounting policy information

These condensed interim consolidated financial statements for the reporting period ended 31 March 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

AASB 7 (IFRS 7) 'Financial Instruments: Disclosures' Gain or loss on derecognition

This standard is applicable to annual reporting periods beginning on or after 1 January 2026 and amends paragraph B38 of AASB 7 (IFRS 7) to replace an obsolete reference to paragraph 27A of AASB 7 (IFRS 7) with a reference to paragraphs 72–73 of AASB 13 (IFRS 13) 'Fair Value Measurement', and to replace the phrase 'inputs that were not based on observable market data' with 'unobservable inputs' to make the wording consistent with the wording in paragraph 72 of AASB 13 (IFRS 13).

AASB 9 (IFRS 9) 'Financial Instruments' Derecognition of lease liabilities and transaction price

This standard is applicable to annual reporting periods beginning on or after 1 January 2026 and amends paragraph 2.1(b)(ii) of AASB 9 (IFRS 9) to add a cross-reference to paragraph 3.3.3 of AASB 9 (IFRS 9) to clarify that when a lease liability has been extinguished in accordance with AASB 9 (IFRS 9), the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. Transaction price Amends paragraph 5.1.3 of AASB 9 (IFRS 9) to replace 'their transaction price (as defined in IFRS 15)' with 'the amount determined by applying AASB 15 (IFRS 15) due to an inconsistency between 5.1.3 and the requirements in AASB 15 (IFRS 15). As a result, AASB 9 (IFRS 9) Appendix A was also amended to remove the term.

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

Note 2. Material accounting policy information (continued)

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

The following Australian Accounting Standards and Interpretations and IFRS Accounting Standards are most relevant to the consolidated entity:

AASB 18 (IAS 18) Presentation and Disclosure in Financial Statements

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

Basis of preparation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These consolidated financial statements are presented in Canadian dollars.

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements are disclosed below within this note.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised during the period in which the estimate is revised if the revision affects only that period, or during the period of the revision and further periods if the review affects both current and future periods. The accounting policies adopted are consistent with prior years.

Financial report prepared on a going concern basis

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the three month period ended 31 March 2026, the Group incurred a loss after income tax expense of \$1,333,378, net operating cash outflows of \$2,747,886 and cash and cash equivalents balance of \$6,204,948.

On 15 April 2026, the Company announced it had received \$30.1 million financing.

The financing was completed in two tranches.

The first tranche ("Tranche One") closed on March 5, 2026, raising gross proceeds of approximately \$5.4 million.

The second tranche ("Tranche Two") closed following shareholder approval at the Company's special meeting held on April 10, 2026 (Australia) / April 9, 2026 (North America), contributing gross proceeds of approximately \$24.7 million.

The Group's cashflow forecasts for the 12 months ending 30 April 2027 indicate that the Group will be in a position to meet its committed operational and administrative expenditure and thus continue to operate as a going concern. The Group also has the ability to curtail discretionary spending should it be required and institute cost saving measures to further reduce corporate and administrative costs. In the Directors' opinion there are therefore reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Note 3. Restatement of comparatives

Change in accounting policy

During the 31 December 2025 financial year, the Group elected to voluntarily change its accounting policy in respect to exploration and evaluation expenditures.

Previously, exploration and evaluation costs, including costs incurred in acquiring rights to explore, were capitalised in accordance with AASB 6/IFRS 6 *Exploration for and Evaluation of Mineral Resources* where the rights to tenure of the area of interest were current and either:

- the costs were expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area had not yet reached a stage that permitted a reasonable assessment of the existence of economically recoverable reserves.

Under the new accounting policy, the Group expenses all exploration and evaluation expenditure as incurred. This includes:

- costs incurred in acquiring exploration licences, permits, and mineral rights; and
- all costs directly associated with exploration and evaluation activities.

This change represents a voluntary change in accounting policy under AASB 108/IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The Directors determined that the revised policy provides more relevant and reliable information as it:

- aligns the Group's accounting treatment with that commonly adopted by North American peer companies, which are a key comparator group for investors;
- reflects the inherently uncertain nature of exploration activities;
- reduces the level of judgement required in assessing recoverability of capitalised costs; and
- improves transparency by recognising exploration expenditure in profit or loss as incurred.

Comparative information has been restated and the impact of the change on prior periods is disclosed below.

Condensed consolidated interim statement of profit or loss and other comprehensive income

	Consolidated		
	Three months ended 31 March 2025		Three months ended 31 March 2025
	\$	\$	\$
Extract	Reported	Adjustment	Restated
Expenses			
Exploration and evaluation expenditure	-	(3,310,918)	(3,310,918)
Profit/(loss) before income tax benefit	417,000	(3,310,918)	(2,893,918)
Income tax benefit	783,726	(783,726)	-
Profit/(loss) after income tax expense for the period attributable to the owners of AuMEGA Metals Ltd	1,200,726	(4,094,644)	(2,893,918)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period attributable to the owners of AuMEGA Metals Ltd	<u>1,200,726</u>	<u>(4,094,644)</u>	<u>(2,893,918)</u>

Note 3. Restatement of comparatives (continued)

	Cents Reported	Cents Adjustment	Cents Restated
Basic loss per share	(0.07)	(0.45)	(0.52)
Diluted loss per share	(0.07)	(0.45)	(0.52)

Condensed consolidated interim statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third condensed consolidated interim statement of financial position at the beginning of the earliest comparative period, being 1 January 2025. However, as there were no adjustments made as at 1 January 2025, the consolidated entity has elected not to show the 1 January 2025 condensed consolidated interim statement of financial position.

Note 4. Operating segments

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the Chief Operating Decision Maker ("CODM") is on at least a monthly basis. The CODM is considered to be the Managing Director.

The Company's operations are in one reportable business segment, being the exploration for gold. The Company operates in one geographical segment, being Canada.

Note 5. Exploration and evaluation expenditure

	Consolidated Three months ended 31 March 2026 \$	Three months ended 31 March 2025 \$
Exploration and evaluation expenditure	692,593	3,310,918

The table below shows the breakdown of exploration expenses in the period ended 31 March 2026, and 31 March 2025 with respect to the Company's exploration and evaluation expenditure at the Cape Ray Project.

	Consolidated Three months ended 31 March 2026 \$	Three months ended 31 March 2025 \$
Drilling costs	11,868	1,050,287
Assaying	29,806	7,693
Exploration General	76,870	529,155
Salary and benefits	354,563	277,020
Field costs	33,704	1,139,533
Geophysics	-	48,350
HSEC	-	54,670
Administrative	95,162	43,376
Travel & Accommodation	47,258	120,274
Equipment	10,402	40,560
Geochemistry	32,960	-
	692,593	3,310,918

AuMEGA Metals Ltd
Notes to the financial statements
31 March 2026

Note 6. Other income

	Consolidated Three months ended 31 March 2026 \$	Three months ended 31 March 2025 \$
Flow through premium recognised	-	1,023,647
Government grants	115,116	1,697
Interest income	13,157	79,316
	<u>128,273</u>	<u>1,104,660</u>

Note 7. Current liabilities - trade and other payables

	Consolidated 31 March 2026 \$	31 December 2025 \$
Trade payables	152,003	1,147,353
Accrued expenses	274,676	822,916
Other payables	136,004	120,780
	<u>562,683</u>	<u>2,091,049</u>

Refer to note 12 for further information on financial instruments.

Note 8. Equity - issued capital

	31 March 2026 Shares	Consolidated 31 December 2025 Shares	31 March 2026 \$	31 December 2025 \$
Ordinary shares - fully paid	<u>887,939,041</u>	<u>789,150,364</u>	<u>83,260,542</u>	<u>80,148,302</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1/01/2026	789,150,364		80,148,302
Options exercised	9/01/2026	412,088	\$0.13	53,159
Ordinary shares issued	6/03/2026	98,376,589	\$0.04	3,565,287
Share issue costs	6/03/2026			(506,206)
Balance	31 March 2026	<u>887,939,041</u>		<u>83,260,542</u>

During the period the Company raised \$5,351,686 through the issue of 98,376,589 Premium Flow-Through Units ("PFT Units") at a price of C\$0.0544 and one common share purchase warrant (a "Warrant"), issued as "flow-through shares" under the Income Tax Act (Canada). Each Warrant entitles the holder to acquire one non-flow-through common share at a price of C\$0.055 for a period of 30 months.

Note 8. Equity - issued capital (continued)

The fair value of the ordinary shares issued was determined to be \$3,565,287, being the price of C\$0.04 which was the spot price of the shares at the date of issue. The fair value of the Warrants was determined to be \$1,971,676 using a Black-Scholes model (see note 9). The final valuation was assigned to the ordinary shares and warrants issued proportionally to total amount raised of \$5,351,686, being \$3,565,287 and \$1,786,399 respectively. As a result, no amount was allocated to flow through share premium.

Ordinary shares

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three-month period ended 31 March 2026.

Note 9. Equity - reserves

	Consolidated	
	31 March 2026	31 December 2025
	\$	\$
Foreign currency reserve	(463,244)	(463,244)
Options reserve	1,946,431	1,934,784
Warrants reserve	1,786,399	-
	<u>3,269,586</u>	<u>1,471,540</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Canadian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Option reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Warrants reserve

The reserve is used to recognise the fair value of warrants issued.

Note 9. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Consolidated	Foreign currency translation reserve \$	Option reserve \$	Warrants reserve \$	Total \$
Balance at 1 January 2026	(463,244)	1,934,784	-	1,471,540
Share based payments	-	64,806	-	64,806
Exercise of employee share options	-	(53,159)	-	(53,159)
Warrants issued	-	-	1,786,399	1,786,399
Balance at 31 March 2026	(463,244)	1,946,431	1,786,399	3,269,586

Valuation of warrants

Warrants issued during the period

Fair value of warrant	\$0.020
Exercise price	\$0.055
Grant date	5/03/2026
Vesting date	5/03/2026
Expiry date	3/09/2028
Number of warrants	98,376,589
Valuation of warrant	\$1,971,676
Expected volatility (%)	90.09%
Risk-free interest rate (%)	2.91%
Expected life of warrants (years)	2.5
Model used	Black-Scholes

Movements in warrants

Details	Date	Warrants	Price	\$
Balance 1 January 2026		-		-
Warrants issued	06/03/2026	98,376,589	\$0.02	1,786,399
		98,376,589		1,786,399

Equity incentives recognised during the period

The valuation model inputs used to determine the fair value of equity incentives on issue at 31 March 2026, at the grant date, are as follows;

There were no new equity incentives issued during the period.

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Note 9. Equity - reserves (continued)

Grant Date	Vesting Date	Expiry Date	Exercise Price	Expected Volatility %	Risk Free Rate %	Number of Equity Incentives	Number of Equity Incentives Vested	Value per Equity Incentive	Expense during the period
1/05/2022	1/05/2023	1/05/2029	0.26	60%	1.46%	916,667	-	0.06	-
1/05/2022	1/05/2024	1/05/2029	0.26	60%	1.46%	916,667	-	0.08	-
1/05/2022	1/05/2025	1/05/2029	0.26	60%	1.46%	916,666	-	0.09	-
9/12/2022	1/08/2023	1/08/2029	-	82%	3.18%	274,725	274,725	0.13	-
9/12/2022	1/08/2024	1/08/2029	-	82%	3.18%	274,725	274,725	0.13	-
9/12/2022	1/08/2025	1/08/2029	-	82%	3.18%	274,725	274,725	0.13	-
18/02/2022	1/07/2023	18/02/2027	0.28	82%	3.18%	60,000	-	0.28	-
31/05/2023	1/03/2024	1/03/2029	-	82%	3.18%	189,873	189,873	0.07	-
31/05/2023	1/03/2025	1/03/2029	-	82%	3.18%	189,873	189,873	0.07	-
31/05/2023	1/03/2026	1/03/2029	-	82%	3.18%	189,874	189,874	0.07	794
22/12/2023	22/12/2023	22/12/2023	0.04	82%	3.18%	1,792,810	-	0.00	-
24/04/2024	24/04/2024	24/04/2031	0.04	70%	3.18%	1,507,113	-	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	18,124	18,124	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	149,135	149,135	0.05	-
15/12/2023	1/01/2024	1/01/2030	0.12	70%	3.83%	2,006,661	-	0.03	-
15/12/2023	1/01/2025	1/01/2030	0.12	70%	3.83%	2,006,661	-	0.03	-
15/12/2023	1/01/2026	1/01/2030	0.12	70%	3.83%	2,006,661	-	0.03	74
15/12/2023	1/01/2025	1/01/2031	0.04	70%	3.83%	2,672,421	-	0.04	-
15/12/2023	1/01/2026	1/01/2031	0.04	70%	3.83%	2,672,421	-	0.04	70
15/12/2023	1/01/2027	1/01/2031	0.04	70%	3.83%	-	-	0.04	4,233
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	1,641,374	0.08	-
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	1,641,374	0.07	-
15/12/2023	31/12/2026	31/12/2031	-	70%	3.83%	-	-	0.09	16,259
15/12/2023	31/12/2026	31/12/2031	-	70%	3.83%	-	-	0.07	-
30/05/2024	31/12/2024	30/05/2030	0.05	70%	3.83%	6,679,569	-	0.05	-
30/05/2024	31/12/2025	30/05/2030	0.05	70%	3.83%	6,679,569	-	0.05	-
27/05/2025	1/01/2026	1/01/2030	-	70%	3.36%	6,328,502	6,328,502	0.03	104
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	268,769	268,769	0.04	-
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	1,075,076	1,075,076	0.04	19
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	510,000	510,000	0.03	-
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	2,040,000	2,040,000	0.04	-
27/05/2025	1/01/2026	1/01/2030	0.055	70%	3.36%	1,184,479	-	0.02	106
27/05/2025	1/01/2027	1/01/2030	0.055	70%	3.36%	-	-	0.02	3,576
27/05/2025	1/01/2028	1/01/2030	0.055	70%	3.36%	-	-	0.02	2,201
28/02/2025	1/01/2026	1/01/2030	0.055	70%	3.67%	824,177	-	0.02	67
28/02/2025	1/01/2027	1/01/2030	0.055	70%	3.67%	-	-	0.02	2,757
28/02/2025	1/01/2028	1/01/2030	0.055	70%	3.67%	-	-	0.02	1,787
1/05/2025	1/01/2026	1/01/2030	0.055	70%	3.24%	852,273	-	0.02	5,853
1/05/2025	1/01/2027	1/01/2030	0.055	70%	3.24%	-	-	0.02	2,351
1/05/2025	1/01/2028	1/01/2030	0.055	70%	3.24%	-	-	0.02	1,471
27/05/2025	1/01/2028	1/01/2030	-	70%	3.83%	-	-	0.04	-
28/02/2025	1/01/2028	1/01/2030	-	70%	3.36%	-	-	0.05	-
1/05/2025	1/01/2028	1/01/2030	-	70%	3.36%	-	-	0.04	-
1/05/2025	1/05/2026	1/05/2030	0.06	70%	3.36%	-	-	0.02	9,220
1/05/2025	1/05/2027	1/05/2030	0.06	70%	3.36%	-	-	0.02	4,610
1/05/2025	1/05/2028	1/05/2030	0.06	70%	3.36%	-	-	0.02	3,071
27/05/2025	27/05/2026	31/12/2029	-	70%	3.36%	-	-	0.03	3,373
27/05/2025	27/05/2027	31/12/2029	-	70%	3.36%	-	-	0.03	1,687
27/05/2025	27/05/2028	31/12/2029	-	70%	3.36%	-	-	0.03	1,123
						<u>48,760,964</u>	<u>15,066,149</u>		<u>64,806</u>

Note 10. Equity - accumulated losses

	Consolidated	
	31 March 2026	31 December 2025
	\$	\$
Accumulated losses at the beginning of the financial period	(79,157,236)	(67,640,720)
Loss after income tax expense for the period	(1,333,378)	(11,516,516)
Accumulated losses at the end of the financial period	<u>(80,490,614)</u>	<u>(79,157,236)</u>

Note 11. Equity - dividends

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

Note 12. Financial instruments

Financial risk management objectives

The Company's financial instruments consist of cash and cash equivalents, and trade and other payables. The fair value of the financial instruments approximates their carrying values, unless otherwise noted. The Company's risk exposures and the impact on the Company's financial instruments are summarised below:

Foreign currency risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at 31 March 2026, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at 31 March 2026, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$68,931 (31 December 2025 - \$338,810). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk

Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is \$6,204,948 which is the carrying value of the Company's cash and cash equivalents at 31 March 2026.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 March 2026, the Company had available a cash and cash equivalents balance of \$6,204,948 (31 December 2025 - \$4,015,004) to settle current liabilities of \$766,945 (31 December 2025 - \$2,304,405).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 13. Commitments

(a) Exploration minimum expenditure

The consolidated entity must meet tenement expenditure commitments to maintain its tenements in good standing. These commitments are not provided for in the financial statements and are as follows:

Note 13. Commitments (continued)

	Consolidated	
	31 March	31 December
	2026	2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	451,095	1,396,006
One to five years	467,516	12,569
More than five years	318,000	291,374
	<u>1,236,611</u>	<u>1,699,949</u>

(b) Flow-through financings

Historically, the Company has entered into flow-through private placements ("FT Placements") to fund exploration activities, the most recent being the 2026 FT Placements. Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised.

The Company indemnifies the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

During the first quarter of 2026 the Company completed a Flow-Through Offering for \$5,350,000, thus committing to spend this amount by 31 December 2027 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures").

At 31 March 2026, the Company has expended \$nil of the 2026 FT Private Placement amount of \$5,350,000 on Resource Expenditures. The Company has until 31 December 2027 to spend the remaining outstanding balance of approximately \$5,350,000 on Resource Expenditures.

After the quarter end, the Company completed a Flow-Through Offering for \$6,440,000, thus committing to spend this amount by 31 December 2027 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures").

The Company may be subject to interest on flow-through proceeds ("Part XII.6 tax") renounced under the look-back rules in respect of prior years, and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on Canadian exploration expenses. Any Part XII.6 tax is expensed as incurred, as an operating expense.

Note 14. Events after the reporting period

On 15 April 2026, the Company announced it had received \$30.1 million financing.

The financing was completed in two tranches.

The first tranche ("Tranche One") closed on March 5, 2026, raising gross proceeds of approximately \$5.4 million.

The second tranche ("Tranche Two") closed following shareholder approval at the Company's special meeting held on April 10, 2026 (Australia) / April 9, 2026 (North America), contributing gross proceeds of approximately \$24.7 million.

No other matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AuMEGA Metals Ltd
Notes to the financial statements
31 March 2026

Note 15. Loss per share

	Consolidated	
	Three months ended 31 March 2026	Three months ended 31 March 2025
	\$	\$
Loss after income tax attributable to the owners of AuMEGA Metals Ltd	<u>(1,333,378)</u>	<u>(2,893,918)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>815,655,763</u>	<u>555,281,775</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>815,655,763</u>	<u>555,281,775</u>
	Cents	Cents
Basic loss per share	(0.16)	(0.52)
Diluted loss per share	(0.16)	(0.52)