

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025



CORPORATE DIRECTORY

DIRECTORS

Justin Osborne

Non-Executive Chair

Sam Pazuki

Managing Director and Chief Executive Officer

Dr Nicole Adshead-Bell

Non-Executive Director

James Withall

Non-Executive Director

Carol Marinkovich

Executive Director & Company Secretary

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

24 Hasler Road, Osborne Park WA 6017

CANADIAN OFFICE

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

SHARE REGISTER

Australia

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +61 (0)8 9323 2000

Canada

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510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9
Telephone: +1 416 263 9200

AUDITOR

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Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTINGS

Australian Stock Exchange (ASX: AAM)
Toronto Venture Exchange (TSXV: AUM)
OTCQB (OTCQB: AUMMF)

WEBSITE

www.aumegametals.com

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on the Company's website:

<https://aumegametals.com/corporate-governance/>





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CHAIR'S LETTER TO SHAREHOLDERS

Dear AuMEGA Metals Shareholders,

2025 was an important year in the continued evolution of AuMEGA Metals.

Over the past several years, the Company has methodically assembled one of the largest land positions along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador — a major geological structure that now hosts one of Canada's most recent emerging gold districts.

During the year, our team made significant progress advancing the geological understanding of this district-scale opportunity, and how best to explore beneath an extremely challenging covered terrain. Through integrated exploration programs that included expansive till geochemical surveys, structural and geological mapping, airborne geophysics and drilling, AuMEGA continued to refine its exploration model to identify exciting new areas of potential mineralisation across its extensive land package. Notably, with up to 30 field staff on-site at

times, we were able to complete intensive regional-scale field activities with a high degree of safety and minimal environmental disturbance.

One of the most significant developments during the year was the advancement of our Bunker Hill target area, where new geological interpretations and geochemical datasets have outlined multiple structural corridors capable of hosting both gold and base metal discoveries. Very significant gold and copper till geochemical anomalies, coincident with structures interpreted from magnetics, now require further field inspection and sampling to define the areas we hope to drill test through 2026. Results such as these only serve to reinforce our view that the CRSZ remains underexplored relative to its geological potential.

Of equal significance was the emergence of the Isle aux Morts Granite as a priority exploration target. Historically overlooked for mineralisation potential,

“Today, AuMEGA stands at a compelling stage in its development.”

this large multi-intrusive complex displays strong multi-element geochemical signatures, derived from recent till sampling, consistent with a fertile mineral system. The scale and coherence of the anomaly we have defined has opened a completely new exploration search space adjacent to our existing resource corridor, and has opened our eyes to new further possibilities throughout southwest Newfoundland.

Beyond the technical progress made during the year, AuMEGA also strengthened its financial and institutional foundations. In early 2026, the Company announced a C\$30 million institutional financing, anchored by US-based Condire Investors and supported by continued participation from our strategic shareholder B2Gold, alongside several other global resource investors. This financing positions the Company with the capital required to advance what we believe will be one of the most impactful exploration campaigns in its history.

Today, AuMEGA stands at a compelling juncture in its development. The Company has an established mineral resource at Cape Ray, a district-scale land position with multiple emerging exploration opportunities, and a strengthened shareholder register capable of supporting long-term growth. This reflects four years of diligent and capable grassroots exploration work completed by our fantastic geology team who deserve tremendous recognition for their hard work in a challenging environment.

On behalf of the Board, I would like to thank our shareholders for their continued confidence and support. I also extend our appreciation to our employees, contractors, local communities and the Government of Newfoundland and Labrador for their collaboration in advancing this exciting opportunity.

Yours sincerely,



Justin Osborne
Non-Executive Chair

MANAGING DIRECTOR & CEO LETTER TO SHAREHOLDERS

AuMEGA was built around a simple belief: that the Cape Ray Shear Zone in Newfoundland represents one of the most underexplored gold districts in North America. Over the past several years, our task has been to test that belief with data, discipline and persistence.

In 2025 we made meaningful progress doing exactly that. Our exploration programs significantly expanded the geological understanding of the CRSZ. Through extensive till geochemistry, structural mapping, airborne geophysics and drilling, we moved beyond simply testing known targets and began to better understand the broader mineral systems operating across our land package.

The results reinforce our conviction that we are exploring a district with the potential to host multiple significant deposits.

One of the most important developments during the year came from the Bunker Hill Project, where integrated geochemistry and structural interpretation revealed a much larger and more connected mineral system than previously understood. Multiple gold and base metal trends are now emerging along the Branch Fault and Nitty Gritty Corridors, dramatically expanding the exploration search space and providing a clearer framework for prioritizing future drilling.

“The work completed over the past several years has laid the foundation for what we believe will be the most exciting phase of AuMEGA’s evolution.”

Another exciting development was the emergence of the Isle aux Morts Granite as a major new exploration opportunity. Historically overlooked for a variety of reasons, this large intrusive complex now shows strong multi-element geochemical signatures consistent with a potentially fertile mineral system. Discoveries are often made where previous assumptions are challenged, and this target represents exactly that type of opportunity.

Importantly, AuMEGA also maintains a defined mineral resource at Cape Ray which provides a sound technical foundation for the business. While our focus remains firmly on discovery, this resource demonstrates the fertility of the system, contributes important geological indicators that can be used across the belt, and provides a starting point for potential future growth.

Just as important as the technical progress we made during the year was the strengthening of the Company's financial position. In early 2026, we announced and began closing a C\$30 million institutional financing, anchored by Condire Investors and supported by our long-term strategic shareholder B2Gold, alongside several new institutional investors. This capital provides AuMEGA with the surety and flexibility to pursue the most compelling opportunities across the district while maintaining the disciplined exploration strategy that has guided the Company to this point.

The work completed over the past several years has laid the foundation for what we believe will be the most exciting phase of AuMEGA's evolution.

Today we have:

- one of the largest land positions along the Cape Ray Shear Zone
- an established mineral resource
- a rapidly expanding pipeline of high-quality exploration targets
- and a strengthened institutional shareholder base

With this platform in place, the Company is entering a period where the potential for meaningful discovery is increasing.

Exploration is inherently uncertain. Discoveries are rare and require persistence, disciplined capital allocation and a willingness to challenge conventional thinking. Our team understands this well and approaches the opportunity ahead with both optimism and realism. What gives me confidence is the quality of the geological data we are seeing, the strength of the technical team interpreting it, and the growing support we have received from long-term investors who share our vision.

On behalf of the entire AuMEGA team, I would like to thank our employees, partners and shareholders for their continued trust and support.

We believe our district-scale land package remains in the early stages of its discovery cycle, and we are excited about the role AuMEGA can play in unlocking its potential.

Sincerely,



Sam Pazuki

Managing Director and Chief Executive Officer



CORPORATE OVERVIEW

COMPANY PROFILE

AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (the “Company” or “AuMEGA”) is a mineral exploration company focused on the discovery of precious and critical metals in Newfoundland and Labrador, Canada.

The Company controls a district-scale land package spanning more than 110 kilometres along the CRSZ, one of the most significant gold-bearing structural corridors in Newfoundland, as well as 27 kilometres along the Hermitage Flexure.

The CRSZ hosts the Valentine Gold Mine, the province’s largest gold project and a cornerstone of Newfoundland’s rapidly emerging gold district.

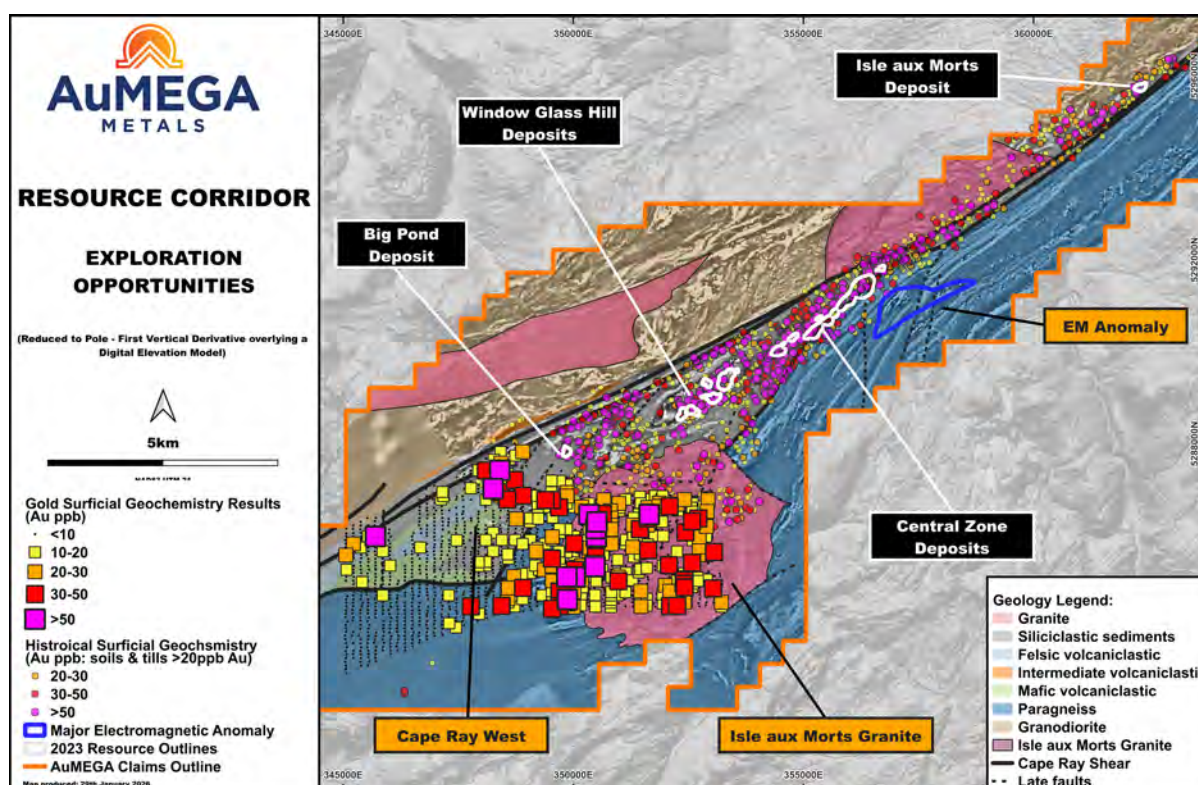


Figure 1: AuMEGA Metals District-Scale Land Package

AuMEGA's flagship Cape Ray Project ("Cape Ray") hosts a defined gold mineral resource¹ of:

- **Indicated:** 6.2 million tonnes grading 2.25 g/t gold for 450,000 ounces
- **Inferred:** 3.4 million tonnes grading 1.44 g/t gold for 160,000 ounces

This mineral resource provides a technical foundation for continued exploration and project evaluation while the Company continues to explore the broader district for additional discoveries.

AuMEGA's exploration strategy focuses on identifying and prioritizing large mineral systems across the CRSZ through a systematic and data-driven approach using contemporary mineral systems thinking. Exploration programs integrate modern geochemical techniques, structural geology, geophysics and drilling to identify targets beneath the glacial cover that characterizes the region.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Energy and Mines, Provincial Government of Newfoundland and Labrador, Canada.

¹ News Release dated 30 May 2023

CORPORATE STRATEGY

AuMEGA's strategy is clear:

To drive long-term shareholder value through the discovery of major mineral deposits within Newfoundland's underexplored gold districts.

The Company pursues this objective through disciplined, data-driven exploration and prudent capital allocation.

At AuMEGA, we are not simply exploring — we are building a company positioned for lasting success in Newfoundland's next major gold district.

Our strategy is built on four key pillars

HIGH IMPACT EXPLORATION

Advancing greenfields exploration through a systematic, data-driven approach designed to identify large mineralised footprints beneath glacial cover.

DELIVERING MULTI-MILLION-OUNCE DISCOVERIES

Targeting large-scale gold deposits capable of supporting meaningful resource growth and long-term value creation.

OPTIMISING CORPORATE AND CAPITAL STRUCTURE

Maintaining financial flexibility, strengthening the balance sheet and expanding access to institutional capital markets.

BUILDING STRONG PARTNERSHIPS

Engaging with institutional investors, government stakeholders, local communities and industry partners to support responsible exploration and long-term project development.

INVESTMENT HIGHLIGHTS

District-Scale Land Position

Approximately 110 kilometres of strike along the vastly underexplored, highly prospective CRSZ and 27 kilometres of strike along the Hermitage Flexure.

Established Mineral Resource

Cape Ray hosts a defined gold resource² providing a foundation for growth.

Multiple Discovery Opportunities

High-priority targets emerging across the district including Bunker Hill³, Isle aux Morts Granite⁴, Cape Ray West⁵ and several additional structural corridors⁶.

Strengthened Balance Sheet

Recent \$30 million institutional financing announcement⁷ that once fully closed, positions the Company to execute a major exploration program.

Strategic Shareholder Base

Supported by major institutional investors including B2Gold and Condire Investors.

Favourable Jurisdiction

Newfoundland and Labrador is a mining-friendly jurisdiction with growing infrastructure and increasing industry investment.

² News Release dated 30 May 2023

³ News Release dated 8 January 2026

⁴ News Release dated 15 January 2026

⁵ News Release dated 16 October 2025

⁶ News Release 4 July 2024

⁷ News Release 18 February 2026

FINANCIAL OVERVIEW

As at 31 December 2025, the Company held a cash balance of approximately \$4.1 million (A\$4.5 million).

On 18 February 2026⁸ and 25 February 2026⁹, the Company announced strong demand from global institutional investors, existing shareholders and its strategic shareholder B2Gold, resulting in a commitment to raise aggregate gross proceeds of approximately \$30.1 million (the “Offering”).

The Offering consists of the following securities:

Hard Dollar Units (“HD Units”)

Up to 408,973,412 HD Units at \$0.04 per HD Unit
Gross proceeds: Up to \$16,358,936

Premium Flow-Through Units (“PFT Units”)

Up to 233,376,589 PFT Units at \$0.0544 per PFT Unit
Gross proceeds: Up to \$12,695,686

Flow-Through Shares (“FT Shares”)

Up to 22,127,660 FT Shares at \$0.047 per FT Share
Gross proceeds: Up to \$1,040,000

Each HD Unit and PFT Unit consists of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one additional common share at a price of \$0.055 for a period of thirty (30) months from the closing date of the first tranche of the Offering.

The Offering is structured in two tranches.

The first tranche, consisting of 98,376,589 PFT Units, was completed within the Company’s available placement capacity for gross proceeds of approximately \$5.3 million, and closed on 5 March 2026.

The second tranche, comprising securities issued in excess of the Company’s available placement capacity, is subject to shareholder approval at a Special Meeting of Shareholders scheduled for 10 April 2026 (Australia time) / 9 April 2026 (North America Time). The second tranche is expected to close within five days of receiving shareholder approval.

⁸ News Release 18 February 2026

⁹ News Release 25 February 2026

CORPORATE UPDATE

On 1 May 2025, Michael (“Mike”) Skead joined the Company as President, responsible for driving AuMEGA's exploration strategy, leading the exploration team and overseeing the delivery of all exploration activities.

Mr. Skead brings more than thirty (30) years of international exploration and mining development experience, having held senior leadership positions at several global mining companies. He holds a BSc (Honours) in Geology from the University of Cape Town and an MSc in Exploration Geology from Rhodes University. His expertise spans a range of deposit types, including orogenic lode gold, copper-gold porphyry, epithermal gold-silver and sediment-hosted gold systems.

Prior to joining AuMEGA, Mr. Skead served as Vice President, Project Development at GT Gold Corp., Director of Geoscience at Newmont Corporation, and held senior roles with Goldcorp, Dundee Resources, Banro Corporation, Ashanti Goldfields, SAMAX Resources Ltd. and Genmin.

On 1 August 2025, James Withall joined the Company's Board of Directors as a Non-Executive Director.

Mr. Withall brings nearly thirty (30) years of international experience in mining, exploration and natural resource investing. From 2017 to 2024, he served as Chief Executive Officer of Rupert Resources, where he led the discovery and advancement of the Ikkari gold project in northern Finland, a significant multi-million-ounce gold discovery. Prior to that, Mr. Withall spent thirteen (13) years as Managing Partner and Fund Manager at BakerSteel Capital Managers, a leading natural resources investment firm. Earlier in his career, he worked as a geological consultant and held operational roles with Xstrata AG (now Glencore) and several junior mining companies in Western Australia.

On 30 November 2025, Kerry Sparkes retired from the Board of Directors as he stepped back from public company roles to focus on personal commitments.

Mr. Sparkes joined AuMEGA as a technical adviser in June 2021 and was appointed to the Board in September 2022. During his tenure, he served as Chair of the Remuneration and Nomination Committee and played an important role in shaping AuMEGA's exploration strategy in Newfoundland and Labrador.





REVIEW OF OPERATIONS

OVERVIEW

During the year ended 31 December 2025, the Company continued to advance its district-scale exploration strategy across its land position along the CRSZ in Newfoundland and Labrador, Canada.

The Company completed a series of integrated exploration programs designed to improve the geological understanding of the Cape Ray district and identify new targets capable of hosting significant gold and base metal mineralisation. These programs included extensive till geochemistry sampling, geological mapping, airborne geophysical surveys and diamond drilling, supported by the reinterpretation of historical datasets¹⁰.

Collectively, this work materially expanded the Company's exploration pipeline and refined the geological model of the district, shifting exploration efforts toward identifying system-scale mineralisation along major structural corridors.

¹⁰ News Release dated 16 May 2025, 29 July 2025, 9 September 2025, 2 October 2025, 16 October 2025, 8 January 2026 & 15 January 2026

FLAGSHIP ASSET CAPE RAY PROJECT



The Cape Ray Project remains the Company's flagship asset and hosts a defined gold mineral resource that provides the technical foundation for AuMEGA's exploration strategy (Figure 2).

The Cape Ray mineral resource¹¹ consists of:

- **Indicated:** 6.2 million tonnes grading **2.25 g/t gold** for approximately **450,000 ounces**
- **Inferred:** 3.4 million tonnes grading **1.44 g/t gold** for approximately **160,000 ounces**

During 2025, exploration programs were designed to better understand the broader geological setting surrounding the existing resource and to identify additional mineralised corridors along the Cape Ray Shear Zone.

In addition to drilling, the Company completed airborne geophysical surveys and structural reinterpretation of the district, which contributed to the identification of new exploration targets across the broader Cape Ray district (Figure 2)¹⁴.

¹¹ News Release dated 30 May 2023

¹² News release dated 15 January 2026 and 16 October 2025

¹³ News Release dated 9 September 2025

¹⁴ News Release dated 2 October 2025

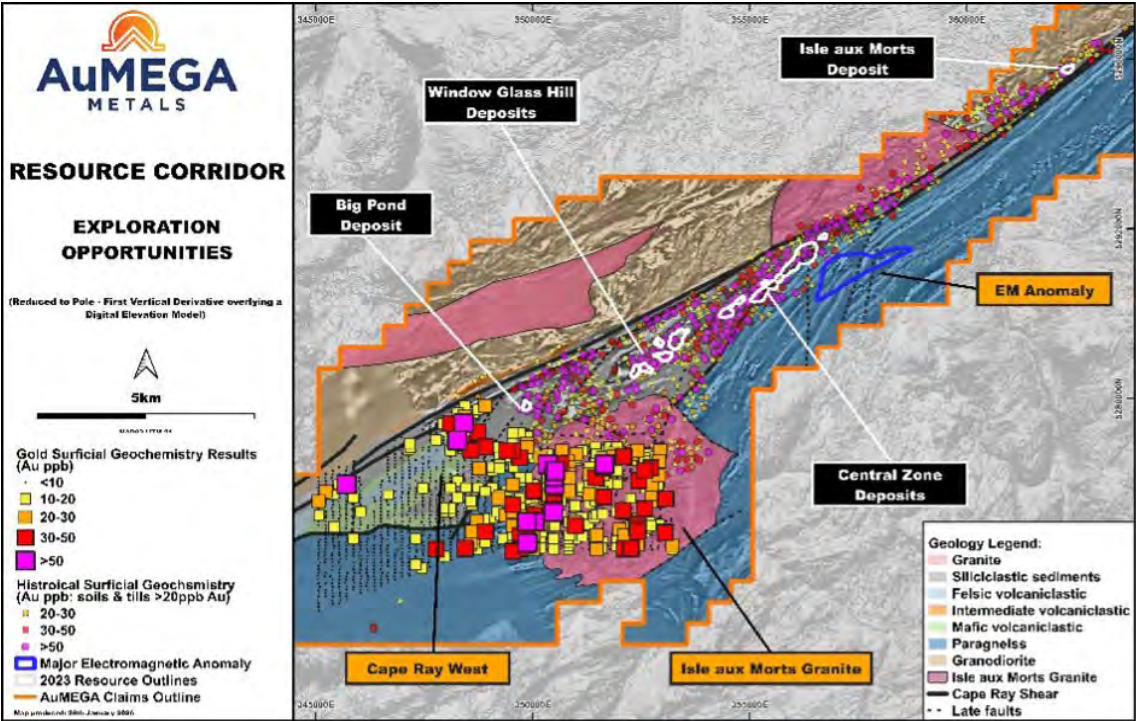


Figure 2: Location of Cape Ray deposits, geochemical till anomalies over the Isle aux Morts and Cape Ray West targets, outline of the airborne electromagnetic anomaly and new geophysical structural interpretation within the Cape Ray District Project¹²

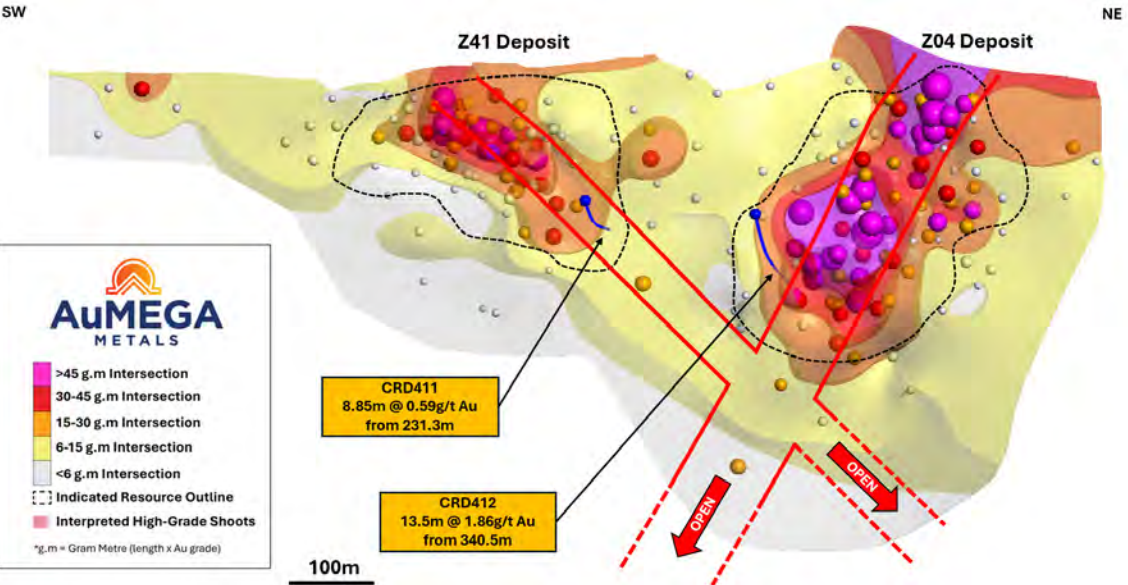


Figure 3: Long Section of the Z04 and Z41 deposits displaying the interpreted gold mineralisation extended down plunge¹³

CAPE RAY WEST

Isle aux Morts Granite

One of the most significant developments during 2025 was the advancement of the Isle aux Morts Granite ("IMG") as a priority exploration target¹⁵.

The IMG is a large felsic intrusive complex located immediately adjacent to the Cape Ray resource corridor and covering approximately 16 square kilometres (Figure 4). Historically, the granite had not been considered prospective for mineralisation and had seen only limited exploration.

During the year, AuMEGA completed a multi-element geochemical interpretation of till samples collected across the Cape Ray West area¹⁶, including the IMG (Figure 4). The results revealed coincident gold, copper, molybdenum and bismuth anomalies, outlining a large zoned geochemical footprint consistent with a potentially fertile mineral system. In addition, a multi-kilometre gold-in-till trend was identified across several geophysical features (Figures 5 and 6).

The integrated interpretation of geochemical, geophysical and structural datasets has established a new targeting framework across the granite and along its structural margins.

The scale and coherence of the anomalism suggest that the IMG may represent a previously unrecognised intrusive-related gold system, opening a new exploration search space within the broader Cape Ray district.

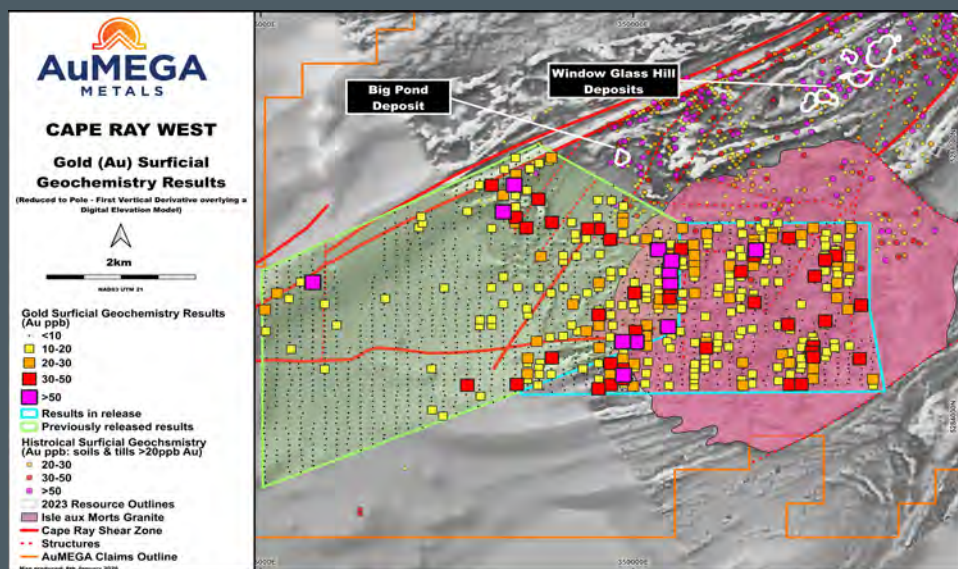


Figure 4:

Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all gold-in-till results for 2025 in relation to the historic surficial geochemical footprint (>20 ppb Au) overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

¹⁵ News Release 15 January 2026

¹⁶ News Release 16 October 2025

¹⁷ News Release 15 January 2026

The 2026 exploration program will focus on advancing this emerging discovery opportunity through:

- detailed geological mapping and structural interpretation
- follow-up geochemical sampling
- integration of geophysical datasets
- targeted diamond drilling of high-priority anomalies

These programs are designed to test multiple targets across the Cape Ray West corridor and evaluate the potential for a new style of mineralisation within the district.

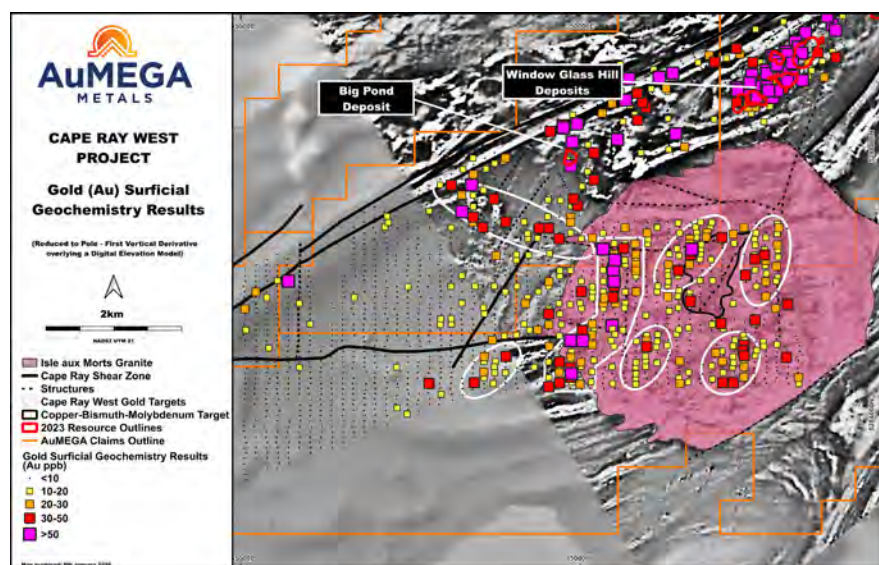


Figure 5: Exploration targets for follow-up in the 2026 season. The figure shows all gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.¹⁷

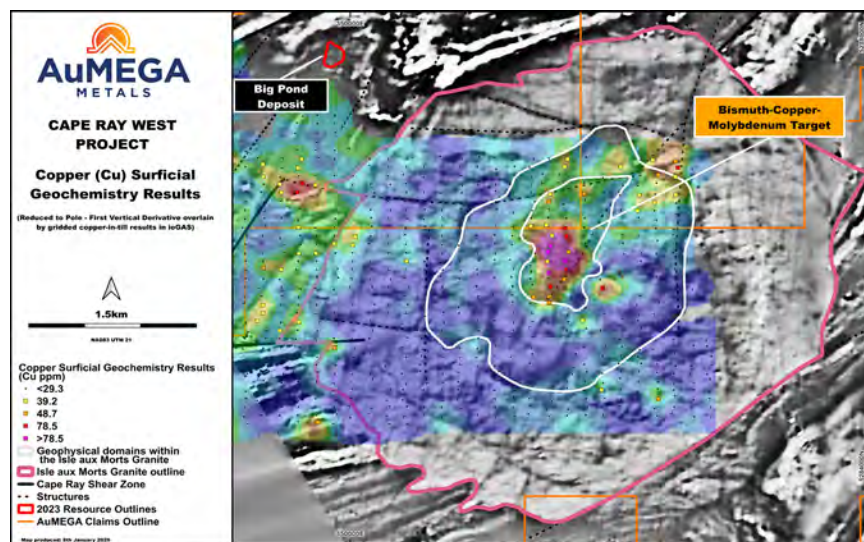


Figure 6: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all copper-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background overlain by gridded copper-in-till results.

BUNKER HILL PROJECT

The Bunker Hill Project forms part of AuMEGA's broader land position along the CRSZ and represents one of the Company's most advanced exploration targets outside the Cape Ray resource corridor.

During 2025, the Company completed extensive till geochemistry sampling and geological mapping across the Bunker Hill area. These programs significantly improved the geological understanding of the project and identified several new mineralised corridors (Figures 7 and 8)¹⁸.

One of the most significant outcomes of this work was the identification of a new multi-kilometre gold trend along the Branch Fault Corridor, a major structural feature that had seen limited historical drilling despite its scale (Figure 7).

These results have strengthened the Company's confidence in prioritising drill targets across the Bunker Hill area and support a focused exploration strategy aimed at identifying large mineralised systems along key structural corridors.

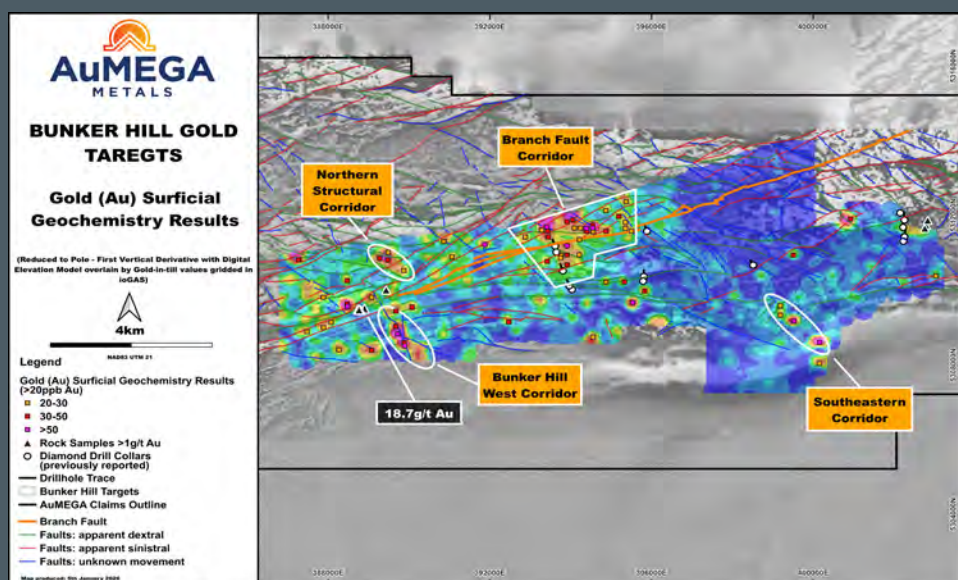


Figure 7:

Gold-in-till results from Bunker Hill. The figure shows gridded gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics. The gold-in-till results are filtered to >20 ppb gold.¹⁹

¹⁹ News Release 8 January 2026

²⁰ News Release 8 January 2026

Exploration programs also highlighted the broader Nitty Gritty area as a potential polymetallic opportunity. Elevated copper, lead, zinc and silver responses were identified in till samples and are supported by historical high-grade surface samples (Figure 8).

Re-logging of drill core also identified previously unrecognised porphyry intrusive textures, which have led to a revised geological interpretation of the mineral system and expanded the exploration search space.

These results have strengthened the Company's confidence in prioritising drill targets across the Bunker Hill area and support a focused exploration strategy aimed at identifying large mineralised systems along key structural corridors.

The 2026 work program will include:

- expansion of the regional geochemical survey
- structural interpretation and target refinement
- follow-up prospecting and mapping
- initial diamond drilling of high-priority gold and base metal targets

The objective of this work is to determine the scale and continuity of the mineralised corridors identified during the 2025 field programs and to assess the broader district-scale potential of the project.

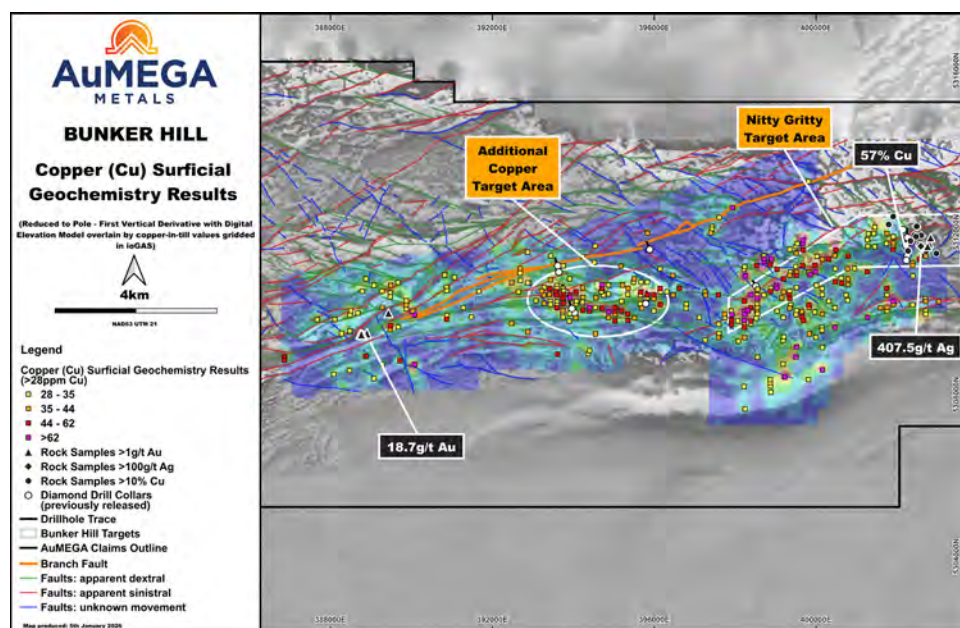


Figure 8: Copper-in-till results from Bunker Hill. The figure contains gridded copper-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics. Results are filtered to >34 ppm copper.²⁰

HERMITAGE GOLD & ANTIMONY PROJECT

The Hermitage Project is located along the Hermitage Flexure in southern Newfoundland and represents an early-stage exploration opportunity with potential for gold and antimony mineralisation (Figure 9).

During 2025, the Company completed a large-scale surficial geochemical sampling program across the project area to identify priority targets for future exploration.

The program covered a broad area of the Hermitage property and forms part of the Company's systematic exploration approach aimed at identifying mineral systems across the broader district. Assay results pending from this program are expected to support further target generation and prioritisation.

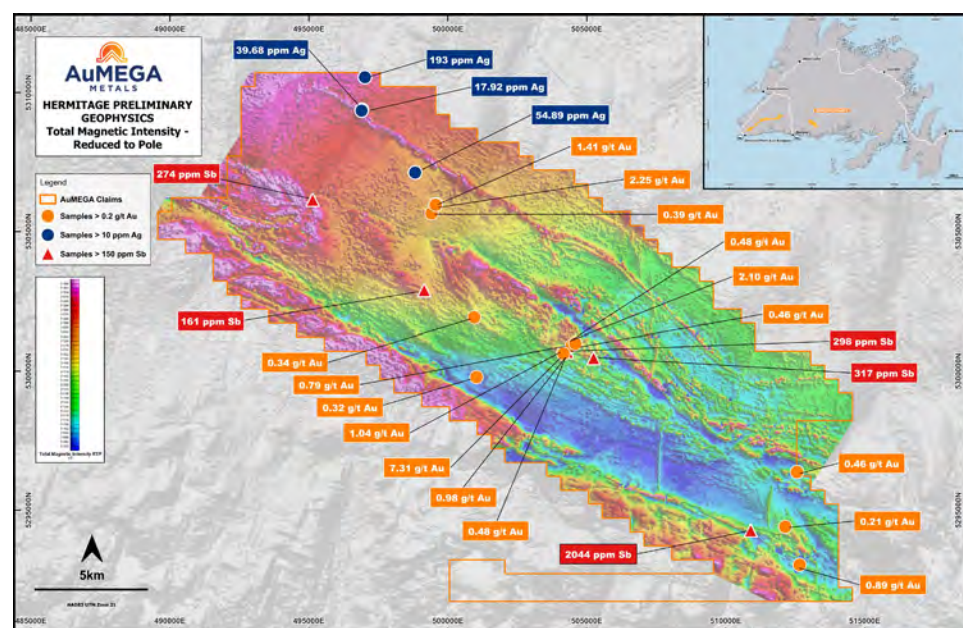


Figure 9: Hermitage high-resolution airborne magnetic survey and rock sample results.²¹

²¹ News releases dated 4 February 2025, 5 September 2024, 4 July 2024, 13 November 2023, 13 September 2023 & 18 May 2023



ENVIRONMENT & SOCIAL

Environment

The Company remains committed to meeting or exceeding its environmental requirements through progressive rehabilitation and completion of outstanding environmental programs. The Company delivered another strong year of environmental performance as measured by its key performance indicators.

Social

Throughout the year, the Company engaged with key stakeholders in Newfoundland including local communities, provincial regulators, government officials and First Nations. The Company has provided financial and in-kind support for local sports teams and food programs.



Every breakfast counts. AuMEGA is proud to support local initiatives that help ensure kids start their day with the nutrition they need.



Work hard. Recharge together.
That's how strong teams are built.

“The Company delivered another strong”
year of environmental performance.



Reference to Previous Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Please see announcements dated: 18 May 2023, 13 September 2023, 13 November 2023, 4 July 2024, 5 September 2024, 4 February 2025, 16 May 2025, 29 July 2025, 9 September 2025, 2 October 2025, 16 October 2025, 8 January 2026, 15 January 2026, 18 February 2026 and 25 February 2026.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements (JORC)

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists ("AIG") and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Dodds consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Qualified Person (NI 43-101)

The scientific and technical information in this press release was reviewed and approved by Shamus Duff, P. Geo., Project Geologist. Mr. Duff is a Qualified Person as defined under National Instrument 43-101 and a Professional Geologist registered with Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Mr. Duff consents to the publication of this press release and certifies that the information is provided fairly and accurately represents the scientific and technical information disclosed within it.



DIRECTOR'S REPORT

ABN 45 612 912 393

CORPORATE DIRECTORY

FOR THE PERIOD ENDED 31 DECEMBER 2025

Directors
Mr Justin Osborne – Non-Executive Chair
Mr Sam Pazuki - Managing Director and CEO
Dr Nicole Adshead-Bell – Non-Executive Director
Mrs Carol Marinkovich – Executive Director
Mr James Withall – Non-Executive Director

Company secretary Mrs Carol Marinkovich

Share register
Australia
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000
Telephone: +61 (0)8 9323 2000

Canada
Computershare Investor Services Inc
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9
Telephone: +1 416 263 9200

Auditor
Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

Stock exchange listings
Australian Securities Exchange (ASX: AAM)
TSX Venture Exchange in Canada (TSXV: AUM)
OTCQB in the United States (OTCQB: AUMMF)

Website <https://aumegametals.com/>

All dollar figures are expressed in Canadian dollars (C\$) unless otherwise stated. A\$ relates to Australian Dollar.

The AuMEGA Metals Board of Directors (the 'Board') present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of AuMEGA Metals Ltd (referred to hereafter as the 'Company', 'parent entity' or 'AuMEGA') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Principal activities

The principal activities of the Group are mineral exploration. No significant change in the nature of these activities occurred during the year.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$11,516,513 (31 December 2024: \$8,279,214).

Personnel changes

On 1 May 2025, Michael ('Mike') Skead joined the Company as President, to help drive the Company's exploration strategy, lead the exploration team and be fully accountable for delivery of all exploration activities designed to unlock further shareholder value.

Mr. Skead brings over 30 years of international exploration and mining development expertise, holding key leadership positions at global mining companies. Mr. Skead holds a BSc (Honours) in Geology from the University of Cape Town and an MSc in Exploration Geology from Rhodes University. He specializes in various deposit types, including orogenic lode gold, copper-gold porphyry, epithermal gold-silver, and sediment-hosted gold systems. Prior to joining AuMEGA, Mr. Skead served as Vice President of Project Development at GT Gold Corp, Director of Geoscience at Newmont Corp, and held senior roles at Goldcorp, Dundee Resources, Banro Corporation, Ashanti Goldfields, SAMAX Resources Ltd. and Genmin.

On 1 August 2025, James Withall joined the Board of Directors as a Non-Executive Director.

Mr. Withall brings nearly thirty years of international experience in mining, exploration, and natural resource investing. From 2017 to 2024, he served as Chief Executive Officer of Rupert Resources, where he led the discovery and advancement of the Ikkari gold project in northern Finland – a multi-million-ounce project. Prior to that, he spent thirteen years as Managing Partner and Fund Manager at BakerSteel Capital Managers, a multi-award-winning natural resources investment specialist. Earlier in his career, Mr Withall worked as a geological consultant and held operational roles with Xstrata AG (now Glencore) and a number of junior companies in Western Australia.

On 30 November 2025, Mr. Kerry Sparkes retired from the Board, as he steps back from public company roles to focus on personal commitments.

Mr. Sparkes joined AuMEGA as a technical advisor in June 2021 and was appointed to the Board in September 2022. He served most recently as Chair of the Remuneration and Nomination Committee and played a key role in shaping AuMEGA's exploration strategy in Newfoundland and Labrador.

Business risks

The Company is in the business of exploring and developing mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration, development and its other activities. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist.

Additional Capital

The Company plans to continue its focus on exploration and development of mineral interests. The Company will use its operating cash flows to carry out such endeavours. However, the Company will require substantial additional financing to move forward with development and production of a future mine. Further exploration and development capacities may be dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and, development of the Company's projects.

Financing risks

The Company may require financing in the future to continue to develop its business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares or securities convertible into or exercisable for common shares, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments, and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

Community and stakeholder relations

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations. The future success of the Company is reliant on a healthy relationship with local communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

The Group's exploration properties may never be brought into production

The exploration for, and development of, mineral deposits involve a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company undertakes systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

Sovereign risks

The Group will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations.

The Group and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Newfoundland, Canada. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Group may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Group.

Governmental approvals

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenement granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences concessions, leases, permits or regulatory consents the Group hold will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Group's claims may be affected by undetected defects in title, such as the reduction in size of the claims and other third-party claims affecting the Group's interests. Mineral claims sometimes contain claims or transfer histories which examiners cannot verify.

A successful claim that the Group does not have title to any one of its mineral properties could cause the Group to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Group might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although the Group believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

Maintenance of the Group's interests in its claims is subject to ongoing compliance with the terms governing its claims. The Group is required to make certain payments and actions in order to keep its claims in good standing. If the Group defaults with respect to making payments or completing assessment work as required, the Group may lose its rights to the properties underlying its claims.

The claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Environmental

The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.

The Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment, particularly if mine development proceeds. Failure to obtain such approvals will prevent the Group from undertaking its desired activities. The Group is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

Environmental laws and policies are under constant legislative scrutiny and regulation. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Group's business, financial condition and results of operations.

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses, and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Commodity Prices

In the event that the Company has a producing mine in the future, the profitability of the Company's business will be largely contingent on the market price for the minerals sold by the Company. A significant reduction in the market price of the minerals sold by the Company for any extended period could have a materially adverse effect on the Company's profitability and cash flow. Global minerals prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels, political and economic conditions, producer hedging activities, speculative activities, inflation, interest rates and currency exchange rates.

Dependence on Key Personnel

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage growth effectively and could have a material adverse effect on the Company's business, financial condition or results of operations.

Market Price of the Shares and Share Price Volatility

The market price for the Company's common shares cannot be assured. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The trading price of the Company's common shares may be subject to large fluctuations. For the same reason, the value of any of the Company's securities convertible into, or exchangeable for, common shares may also fluctuate significantly, which may result in losses to investors. The price of the Company's common shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. Factors that may contribute to volatility in the securities of the Company include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations.

Other factors unrelated to the Company's performance that may have an effect on the price of the Shares include the following: lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the common shares; the size of the Company's public float may limit the ability of some institutions to invest in the shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares to be delisted from the exchange on which they trade, further reducing market liquidity. The market price for the shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the common shares.

In the past, following periods of volatility in the market price of a Company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could materially and adversely harm the Company and its financial position.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 18 February 2026, the Company announced a capital raising for total gross proceeds of approximately \$30.1 million (before costs) through an oversubscribed financing to institutional, professional and sophisticated investors. The capital raising was structured into two tranches with the first tranche having closed on 5 March 2026. The capital raising included three components:

- 1) \$16.3 million traditional "hard dollar" placement to sophisticated, professional and institutional investors priced at \$0.04 (A\$0.0413) per New Share;
- 2) \$12.7 million premium flow through (or charity flow through) placement to Canadian investors priced at \$0.0544 (A\$0.0562) per New Share;
- 3) \$1.0 million traditional flow through placement to Canadian investors priced at \$0.047 (A\$0.049) per New Share; and

Each hard dollar and premium flow through consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$0.055 for a period of 30 months from the closing date of Tranche One (5 March 2026).

The financing was led by new anchor investor Condire Investors, LLC and supported by existing shareholders, including B2Gold Corp.

The net proceeds of the financing are intended to fund exploration activities in Newfoundland, Canada, including expanded drilling programs across the Company's projects along the Cape Ray Shear Zone and Hermitage Flexure, as well as for working capital and general corporate purpose.

No other matter or circumstance has arisen since 31 December 2025 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.

Likely developments and expected results of operations

The Group will continue to advance its exploration activity in Newfoundland.

There are no significant changes in the nature or size of operations expected.

Environmental regulation

The consolidated entity is subject to significant environmental regulation in respect of its mineral exploration activities. These obligations are regulated under relevant government authorities in Canada.

Compliance with environmental obligations is monitored by the Directors. No environmental breaches have been notified to the Group by any government agency during the year ended 31 December 2025.

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Information on directors

Name:	Mr. Justin Osborne BSc (Hons), MAICD, FAusIMM, FSEG
Title:	Non-Executive Chair
Experience and expertise:	Mr. Osborne has over 36 years' experience as an exploration geologist and is a Fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria. In addition to his role at AuMEGA, Mr. Osborne was an Executive Director at Gold Road Resources Ltd (GOR.ASX) and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold deposit (6.6 million ounces of gold) which currently produces approximately 300,000 ounces of gold per annum. He has also previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations.
Other current directorships:	Hamelin Gold Ltd – Non-Executive Director (ASX) Astral Resources NL – Non-Executive Director (ASX)
Former directorships (last 3 years):	IGO Ltd - Non executive Director (ASX)
Interests in shares:	2,790,870
Interests in equity incentives:	824,175
Name:	Mr. Sam Pazuki P.Eng, M.Fin
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	Mr. Pazuki is based in Toronto and has over 23 years of mining industry experience in senior leadership positions. He joined AuMEGA as Managing Director and Chief Executive Officer after nearly ten years with OceanaGold Corporation (TSX: OGC) where he led the Investor Relations and Corporate Development functions most recently as Senior Vice President, Corporate Development. Prior to OceanaGold, Mr. Pazuki advised major mining companies, including BHP Billiton, as a management consultant within Ernst & Young's Advisory Services practice in Toronto, and was part of a team that helped establish a Climate Change and Sustainability practice for the firm. Mr. Pazuki is a member of the Professional Engineers of Ontario and has a Bachelor's Degree in Engineering and a Masters of Finance.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	7,716,015
Interests in equity incentives:	42,058,746

Name: **Mrs. Carol Marinkovich AGIA, ACIS**
 Title: **Executive Director**
 Experience and expertise: Mrs. Marinkovich has over 26 years' experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and internationally working with companies in the ASX200, ASX300 and for other listed and unlisted junior explorers. Mrs. Marinkovich is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators in London

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Interests in shares: 865,385
 Interests in equity incentives: 5,073,680

Name: **Mr. Kerry Sparkes M.Sc, P.Geo (Retired 30 November 2025)**
 Title: **Non-Executive Director**
 Experience and expertise: Mr. Sparkes has over 30 years' experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of two major Canadian deposits, both of which were the subject of takeovers. Mr. Sparkes is currently President of Sparrowhawk Consulting, having recently retired after seven years as Vice President Geology for Franco-Nevada Corporation. Previous positions included Vice President Exploration, at Rainy River Resources Ltd., Vice President Exploration, at Messina Minerals Inc., Senior Geologist at Voisey's Bay Nickel Co. Ltd., Exploration Manager of Archean Resources Ltd. as well as President of Sparkes Consulting Inc.

Mr. Sparkes has previously held a number of board seats, including the board of directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd. Mr. Sparkes currently sits as a director of Aurion Resources Ltd and Prime Mining Corp. He received both his undergraduate and graduate degrees from the Memorial University of Newfoundland and started his career as an exploration geologist for Noranda Exploration Company Ltd.

Other current directorships: Aurion Resources Ltd – Non-Executive Director (TSX)
 Former directorships (last 3 years): AuMEGA Metals Ltd (ASX/TSXV)
 Fokus Mining Corporation (TSXV)
 Prime Mining Corp - Non-Executive Director (PRYM – TSXV)
 Interests in shares: nil
 Interests in equity incentives: nil

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Name:	Dr. Nicole Adshead-Bell PhD
Title:	Non-Executive Director
Experience and expertise:	Dr. Adshead-Bell is an experienced mining executive and Non-Executive Director with a successful career spanning over 29 years. She was most recently the CEO and Managing Director of Beadell Resources Ltd, an ASX-listed company prior to its acquisition by TSX/NYSE American listed Great Panther Mining Ltd in March 2019. Prior to this, Dr. Adshead-Bell was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund and Managing Director, Investment Banking at Haywood Securities Inc. In addition to her position at AuMEGA, Dr. Adshead-Bell is President of Cupel Advisory Corporation, a company she established to focus on investments in the natural resources sector and provide strategic advisory, due diligence and research services to issuers and natural resources equity and debt funds.
Other current directorships:	Altius Minerals Corporation (TSX) – Non-Executive Director Dundee Precious Metals (TSX) – Non-Executive Director
Former directorships (last 3 years):	Hot Chilli Limited (ASX/TSXV) – Non-Executive Chair (Until March 2025) Bravo Mining Corp (TSX) – Lead Director (Until July 2023)
Interests in shares:	2,101,739
Interests in equity incentives:	1,246,537
Name:	Mr. James Withall
Title:	Non-Executive Director
Experience and expertise:	Mr. Withall brings nearly thirty years of international experience in mining, exploration, and natural resource investing. From 2017 to 2024, he served as Chief Executive Officer of Rupert Resources, where he led the discovery and advancement of the Ikkari gold project in northern Finland – a multi-million-ounce project. Prior to that, he spent thirteen years as Managing Partner and Fund Manager at BakerSteel Capital Managers, a multi-award-winning natural resources investment specialist. Earlier in his career, Mr. Withall worked as a geological consultant and held operational roles with Xstrata AG (now Glencore) and a number of junior companies in Western Australia.
Other current directorships:	n/a
Former directorships (last 3 years):	Rupert Resources (until November 2024)
Interests in shares:	1,000,000
Interests in equity incentives:	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

Mrs. Carol Marinkovich AGIA, ACIS

Experience and qualifications included in table above.

Meetings of directors

The number of meetings of the Company's Board and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr. Justin Osborne	8	8	5	5	3	3
Mr. Sam Pazuki	8	8	-	-	-	-
Mrs. Carol Marinkovich	8	8	-	-	-	-
Mr. Kerry Sparkes*	7	8	5	5	3	3
Dr. Nicole Adshead-Bell	8	8	5	5	3	3
Mr. James Withall **	3	8	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

* Kerry Sparkes retired from the Board on 30 November 2025

** James Withall was appointed to the Board 1 August 2025

Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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 remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Rewards reflect the competitive global market in which the Group operates;
- Rewards to executives are linked to creating value for shareholders;
- Remuneration arrangements are equitable and facilitate the development of senior management across the Group;
- Where appropriate, senior managers receive a component of their remuneration in equity to align their interests with those of the shareholders; and
- Long-term incentives are used to ensure that remuneration of KMP reflects the Group's performance, with particular emphasis on the Group's growth and the consequence of the Group's performance on shareholder wealth.

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors' remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The maximum aggregate remuneration approved for Non-Executive Directors is currently \$500,000.

It is recognised that Non-Executive Director remuneration is ideally structured to exclude equity-based remuneration. Whilst the Company remains small and is not generating income, it is in shareholders' interests to remunerate Directors with equity incentives rather than primarily with cash salaries or fees.

Executive remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good corporate governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation;
- Transparency; and
- Capital management.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The short-term incentives program ('STIP') is designed to align the targets of the business units with the performance hurdles of executives. STIP payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives program ('LTIP') includes share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholder's value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined KPI's. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants

During the previous financial year, the Group, engaged PCI Compensation Consulting, remuneration consultants, to review its existing remuneration policies and to benchmark Board remuneration. PCI Compensation Consulting is finalised and they have been paid \$25,000 to date for these services.

Voting and comments made at the Company's 31 December 2024 Annual General Meeting ('AGM')

At the 27 May 2025 AGM, 76.81% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits		Post-employment benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Super-annuation	Equity-settled	Total
2025	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Justin Osborne	73,382	-	8,622	7,814	89,818
Kerry Sparkes**	54,058	-	-	4,337	58,395
Nicole Adshead-Bell	49,553	-	-	14,978	64,531
James Withall**	22,524	-	-	-	22,524
<i>Executive Directors:</i>					
Sam Pazuki	325,000	76,968	32,500	382,138	816,606
Carol Marinkovich*	48,921	4,590	5,748	33,644	92,903
<i>Other Key Management Personnel:</i>					
Michael Skead (President) ***	207,200	-	-	72,050	279,250
Rick Greenwood (VP, Exploration) ****	126,404	-	-	-	126,404
	907,042	81,558	46,870	514,961	1,550,431

* During the period there was \$77,062 paid to GCM Corporate Services Pty Ltd for company secretarial services, a company controlled by Carol Marinkovich.

** Kerry Sparkes resigned from the Board 30 November 2025. James Withall was appointed to the Board 1 August 2025.

*** Michael Skead was retained through Skead Consulting, a company controlled by Michael Skead, to serve as President on 1 May 2025.

**** Rick Greenwood's employment ceased on 14 May 2025.

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Short-term benefits		Post-employment benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Super-annuation	Equity-settled	Total
2024	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Justin Osborne	73,578	-	8,278	26,046	107,902
Kerry Sparkes	54,203	-	-	13,374	67,577
Nicole Adshead-Bell	54,203	-	-	-	54,203
<i>Executive Directors:</i>					
Sam Pazuki	330,000	52,813	32,339	759,289	1,174,441
Carol Marinkovich*	49,052	14,040	5,518	58,501	127,111
<i>Other Key Management Personnel:</i>					
Rick Greenwood (VP, Exploration)**	52,500	18,200	-	-	70,700
Crispin Pike (VP, Exploration)**	148,500	26,325	-	12,163	186,988
	762,036	111,378	46,135	869,373	1,788,922

* During the period there was \$114,230 paid to GCM Corporate Services Pty Ltd for company secretarial services, a company controlled by Carol Marinkovich.

** Rick Greenwood commenced on 1 October 2024 & Crispin Pike ceased employment on 30 September 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk	
	2025	2024	2025	2024
<i>Non-Executive Directors:</i>				
Justin Osborne	91%	76%	9%	24%
Kerry Sparkes	93%	80%	7%	20%
Nicole Adshead-Bell	77%	100%	23%	-
James Withall	100%	-	-	-
<i>Executive Directors:</i>				
Sam Pazuki	44%	31%	56%	69%
Carol Marinkovich	59%	43%	41%	57%
<i>Other Key Management Personnel:</i>				
Michael Skead	74%	-	26%	-
Rick Greenwood	100%	74%	-	26%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Sam Pazuki
Title:	Managing Director & Chief Executive Officer
Term of agreement:	No fixed term
Details:	Base salary per annum: \$385,000 *
	Retirement savings plan: 10% of base salary
	Termination Conditions: 6 months' notice

*Annual base salary was voluntarily decreased to \$325,000 for two years from 2023 to 2025 and reverted to \$385,000 from 1 January 2026.

Name:	Michael Skead
Title:	President
Term of agreement:	No fixed term
Details:	\$25,000 per month
	Termination conditions: 3 months' notice

Name:	Rick Greenwood (Ceased 14 May 2025)
Title:	Vice President, Exploration
Term of agreement:	No fixed term
Details:	Base salary per annum: \$210,000
	Termination conditions: 3 months' notice

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025 (31 December 2024 nil).

Equity Incentives

The terms and conditions of each grant of equity incentives over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Name	Type	Grant date	Number of equity incentives issued	Fair value	Exercise price	Expiry date	Vesting date	Total fair value of equity incentives	Equity incentives expense in 2025	Equity incentives vested
Carol Marinkovich	Board ZEPOs	31/05/2023	379,746	0.07	-	1/03/2029	1/03/2024	26,582	-	379,746
Carol Marinkovich	Board ZEPOs	31/05/2023	189,874	0.07	-	1/03/2029	1/03/2026	13,291	6,085	-
Carol Marinkovich	2022 STIP ZEPOs	15/12/2023	39,076	0.05	-	31/12/2028	15/12/2023	-	-	39,076
Carol Marinkovich	2023 STIP ZEPOs	15/12/2023	213,839	0.05	-	31/12/2028	15/12/2023	-	-	213,839
Carol Marinkovich	2024 STIP ZEPOs	15/12/2023	1,315,932	0.05	-	31/12/2029	31/12/2024	12,959	-	287,967
Carol Marinkovich	2023 LTIP Options	15/12/2023	293,981	0.03	0.12	1/01/2030	1/01/2024	9,176	-	293,981
Carol Marinkovich	2023 LTIP Options	15/12/2023	146,991	0.03	0.12	1/01/2030	1/01/2026	4,588	2,239	-
Carol Marinkovich	2024 LTIP Options	15/12/2023	279,225	0.02	0.04	1/01/2031	1/01/2025	5,397	14	279,225
Carol Marinkovich	2024 LTIP Options	15/12/2023	558,450	0.02	0.04	1/01/2031	1/01/2026	10,794	4,404	-
Carol Marinkovich	2023 LTIP Performance Rights	15/12/2023	240,466	0.08	-	31/12/2030	31/12/2025	6,879	2,189	240,466
Carol Marinkovich	2024 LTIP Performance Rights	15/12/2023	274,152	0.09	-	31/12/2031	31/12/2026	24,895	8,172	-
Carol Marinkovich	2024 LTIP Performance Rights	15/12/2023	274,152	0.07	-	31/12/2031	31/12/2026	-	-	-
Carol Marinkovich	2025 STIP – ZEPOs	27/05/2025	1,329,078	0.04	-	1/01/2030	1/01/2026	4,783	4,761	-
Carol Marinkovich	2025 LTIP - Options	27/05/2025	184,594	0.02	0.06	1/01/2030	1/01/2026	3,616	3,600	-
Carol Marinkovich	2025 LTIP - Options	27/05/2025	184,594	0.02	0.06	1/01/2030	1/01/2027	3,616	1,350	-
Carol Marinkovich	2025 LTIP - Options	27/05/2025	184,594	0.02	0.06	1/01/2030	1/01/2028	3,616	831	-
Carol Marinkovich	2025 LTIP - Options	27/05/2025	553,782	0.04	-	1/01/2030	1/01/2028	-	-	-
Justin Osborne	Board ZEPOs	9/12/2022	549,450	0.13	-	1/08/2029	1/08/2023	70,879	-	549,450
Justin Osborne	Board ZEPOs	9/12/2022	274,725	0.13	-	1/08/2029	1/08/2025	35,440	7,814	274,725
Kerry Sparkes	Board ZEPOs	9/12/2022	274,726	0.13	-	1/09/2029	1/09/2023	35,440	-	274,726
Kerry Sparkes	Board ZEPOs	9/12/2022	137,362	0.13	-	1/09/2029	1/09/2025	17,720	4,337	137,362
Mike Skead	2025 STIP ZEPOs	1/05/2025	2,550,000	0.04	-	1/01/2030	1/01/2026	-	-	-
Mike Skead	2025 LTIP - Options	1/05/2025	852,273	0.02	0.06	1/05/2030	1/01/2026	15,934	15,869	-
Mike Skead	2025 LTIP - Options	1/05/2025	852,273	0.02	0.06	1/05/2030	1/01/2027	15,934	6,374	-
Mike Skead	2025 LTIP - Options	1/05/2025	852,272	0.02	0.06	1/05/2030	1/01/2028	15,934	3,988	-
Mike Skead	2025 LTIP - Performance Rights	1/05/2025	2,556,818	0.04	-	1/01/2030	1/01/2028	-	-	-
Mike Skead	Incentive options	1/05/2025	2,000,000	0.02	0.06	1/05/2030	1/05/2026	37,392	24,996	-
Mike Skead	Incentive options	1/05/2025	2,000,000	0.02	0.06	1/05/2030	1/05/2027	37,392	12,498	-
Mike Skead	Incentive options	1/05/2025	2,000,000	0.02	0.06	1/05/2030	1/05/2028	37,392	8,325	-
Nicole Adshead-Bell	Board ZEPOs	27/05/2025	415,512	0.03	-	31/12/2029	27/05/2026	13,681	8,171	-
Nicole Adshead-Bell	Board ZEPOs	27/05/2025	415,512	0.03	-	31/12/2029	27/05/2027	13,681	4,086	-

Name	Type	Grant date	Number of equity incentives issued	Fair value	Exercise price	Expiry date	Vesting date	Total fair value of equity incentives	Equity incentives expense in 2025	Equity incentives vested
Nicole Adshead-Bell	Board ZEPOs	27/05/2025	415,513	0.03	-	31/12/2029	27/05/2028	13,681	2,721	-
Sam Pazuki	Incentive options	1/05/2022	1,833,334	0.06	0.26	1/05/2029	1/05/2023	124,667	-	1,833,334
Sam Pazuki	Incentive options	1/05/2022	916,666	0.09	0.26	1/05/2029	1/05/2025	80,667	8,906	916,666
Sam Pazuki	2024 STIP ZEPOs	15/12/2023	5,449,514	0.05	-	31/12/2029	31/12/2024	48,744	-	1,083,209
Sam Pazuki	2023 LTIP Options	15/12/2023	2,884,371	0.03	0.12	1/01/2030	1/01/2024	90,031	118	2,884,371
Sam Pazuki	2023 LTIP Options	15/12/2023	1,442,185	0.03	0.12	1/01/2030	1/01/2026	45,016	21,966	-
Sam Pazuki	2024 LTIP Options	15/12/2023	1,665,101	0.02	0.04	1/01/2031	1/01/2025	32,185	84	1,665,101
Sam Pazuki	2024 LTIP Options	15/12/2023	1,665,101	0.02	0.04	1/01/2031	1/01/2026	32,185	15,705	-
Sam Pazuki	2024 LTIP Options	15/12/2023	1,665,101	0.02	0.04	1/01/2031	1/01/2027	32,185	10,555	-
Sam Pazuki	2023 LTIP Performance Rights	15/12/2023	2,359,308	0.08	-	31/12/2030	31/12/2025	67,489	21,472	2,359,308
Sam Pazuki	2024 LTIP Performance Rights	15/12/2023	1,634,854	0.09	-	31/12/2031	31/12/2026	148,457	48,729	-
Sam Pazuki	2024 LTIP Performance Rights	15/12/2023	1,634,854	0.07	-	31/12/2031	31/12/2026	-	-	-
Sam Pazuki	In-lieu Options	30/05/2024	6,679,569	0.05	0.05	30/05/2030	31/12/2024	326,361	-	6,679,569
Sam Pazuki	In-lieu Options	30/05/2024	6,679,569	0.05	0.05	30/05/2030	31/12/2025	326,361	205,382	6,679,569
Sam Pazuki	2025 STIP – ZEPOs	27/05/2025	4,999,424	0.04	-	1/01/2030	1/01/2026	17,992	17,910	-
Sam Pazuki	2025 LTIP - Options	27/05/2025	999,885	0.02	0.06	1/01/2030	1/01/2026	19,588	19,499	-
Sam Pazuki	2025 LTIP - Options	27/05/2025	999,885	0.02	0.06	1/01/2030	1/01/2027	19,588	7,312	-
Sam Pazuki	2025 LTIP - Options	27/05/2025	999,885	0.02	0.06	1/01/2030	1/01/2028	19,588	4,500	-
Sam Pazuki	2025 LTIP - Performance Rights	27/05/2025	2,999,654	0.04	-	1/01/2030	1/01/2028	-	-	-
			<u>70,297,222</u>					<u>1,921,796</u>	<u>514,962</u>	<u>27,071,690</u>

Note that ZEPOs are equivalent to Restricted Stock Units (RSUs) while Performance Rights are equivalent to Performance Share Units (PSUs). Reference to “Options” relate to stock options that include a strike price and expiration date.

Vesting Conditions – 2023 & 2024 STIP

The vesting conditions include:

- Relative share price performance compared to peer group;
- Enhanced shareholder register with institutional investors;
- Strengthen balance sheet through raising capital;
- Health and safety - year on year improvements with no major incidents;
- Finance and execution - deliver activities within budget; and
- Advance exploration activities that generate shareholder value.

Vesting Conditions – LTIP Performance Rights (2023 & 2024)

The vesting conditions include:

- Relative share price performance: AuMEGA share price performance relative to the Company's peer group over a three-year period; and
- Health & Safety and Environment: Demonstrate robust health, safety and environmental practices and performance over a three-year period.

Vesting Conditions - 2025 STIP

The vesting conditions include:

- Relative share price performance: AuMEGA share price performance relative to the Company's peer group;
- Strengthen balance sheet: finance ongoing needs of business;
- Health & safety and environment: demonstrate robust health, safety and environmental practices and performance;
- Finance & execution: operate efficiently and effectively within the financial and operational parameters approved; and
- Deliver operational success: advance multiple opportunities through AuMEGA exploration activities within approved Budget constraints.

Vesting Conditions - 2025 LTIP Stock Options

The LTIP stock options vest in one-third over a three-year period: 33.3% on the first anniversary of the date of appointment of the relevant appointment, 33.3% on the second anniversary of the date of appointment and 33.3% on the third anniversary of the date of appointment.

Vesting Conditions – Incentive Stock Options and Director Options & Retention Equity Incentives

The incentive options vest in one-third over a three-year period: 33.3% on the first anniversary of the date of appointment of the relevant appointment, 33.3% on the second anniversary of the date of appointment and 33.3% on the third anniversary of the date of appointment.

Additional information

		Restated	Restated	Restated 6 months ended	Restated
	December 2025	December 2024	December 2023	December 2022	June 2022
Loss after income tax attributable to shareholders - C\$	(11,516,513)	(8,279,214)	(6,630,286)	(1,889,766)	(5,054,251)
Share price at financial year end - A\$	0.039	0.042	0.047	0.115	0.135
Movement in share price for the year- A\$	(0.003)	(0.005)	(0.068)	(0.02)	(0.315)
Basic loss per share (C\$ cents per share)	(1.46)	(1.49)	(1.46)	(1.79)	(6.88)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, 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>					
Justin Osborne	1,790,870	-	1,000,000	-	2,790,870
Sam Pazuki	5,325,223	1,083,209	1,307,583	-	7,716,015
Carol Marinkovich	324,503	540,882	-	-	865,385
Kerry Sparkes	200,000	-	-	(200,000)	-
Nicole Adshead-Bell	1,601,739	-	500,000	-	2,101,739
James Withall	-	-	1,000,000	-	1,000,000
Michael Skead	-	-	-	-	-
Rick Greenwood	166,666	-	-	(166,666)	-
	<u>9,409,001</u>	<u>1,624,091</u>	<u>3,807,583</u>	<u>(366,666)</u>	<u>14,474,009</u>

Equity incentives holdings

The number of equity incentives over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, 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>Equity incentives over ordinary shares</i>					
Justin Osborne	824,175	-	-	-	824,175
Sam Pazuki	36,509,527	10,998,733	(1,083,209)	(4,366,305)	42,058,746
Carol Marinkovich	4,205,885	2,436,642	(540,882)	(1,027,965)	5,073,680
Kerry Sparkes	412,088	-	-	(412,088)	-
Nicole Adshead-Bell	-	1,246,537	-	-	1,246,537
James Withall	-	-	-	-	-
Michael Skead	-	13,663,636	-	-	13,663,636
	<u>41,951,675</u>	<u>28,345,548</u>	<u>(1,624,091)</u>	<u>(5,806,358)</u>	<u>62,866,774</u>

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
<i>Equity incentives over ordinary shares</i>			
Justin Osborne	824,175	-	824,175
Sam Pazuki	1,371,015	24,765,781	26,136,796
Carol Marinkovich	599,195	1,184,016	1,783,211
Nicole Adshead-Bell	-	-	-
James Withall	-	-	-
Michael Skead	-	-	-
	<u>2,794,385</u>	<u>25,949,797</u>	<u>28,744,182</u>

This concludes the remuneration report, which has been audited.

Shares under stock options, zero-priced options (ZEPOs) / Restricted Stock Units and Performance Rights / Performance Stock Units (PSUs)

Unissued ordinary shares of AuMEGA Metals Ltd under these equity incentives at the date of this report are as follows:

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Expiry date	Description	Exercise price	Number under option
1/1/31	2023 LTIP CEO Performance Rights (PR2)	\$0.00	2,359,308
1/1/30	2023 LTIP Performance Rights (PR1)	\$0.00	923,440
1/1/31	2024 LTIP Performance Rights (PR3)	\$0.00	1,978,042
1/1/32	2024 LTIP CEO Performance Rights (PR4)	\$0.00	3,269,709
15/5/30	2025 LTIP Performance Rights (PR5)	\$0.00	8,582,787
26/4/31	Unlisted Stock Options (U07)	\$0.04	1,507,113
22/12/30	Unlisted Stock Options (U49)	\$0.06	1,792,810
1/5/30	Unlisted Stock Options (U49)	\$0.06	6,000,000
1/5/29	Unlisted Stock Options (U01)	\$0.26	2,750,000
1/8/29	ZEPOs / RSUs (U02)	\$0.00	824,175
1/9/29	ZEPOs / RSUs (U03)	\$0.00	412,088
1/3/29	ZEPOs / RSUs (U05)	\$0.00	569,620
18/2/27	ZEPOs / RSUs (U04)	\$0.00	60,000
31/5/31	CEO In-lieu Stock Options (U45)	\$0.05	13,359,138
1/1/30	2025 LTIP Stock Options (U46)	\$0.06	8,582,787
1/1/30	2025 STIP ZEPOs / RSUs (U47)	\$0.00	10,222,347
31/12/29	Unlisted Director ZEPOs (U48)	\$0.00	1,246,537
1/1/27	2023 LTIP Performance Rights / PSUs (U09)	\$0.00	149,135
1/1/30	2023 LTIP Stock Options (U10)	\$0.14	6,019,982
1/1/31	2024 LTIP Stock Options (U41)	\$0.05	8,017,262
1/1/27	2022 STIP ZEPOs / RSUs (U08)	\$0.00	18,124
			78,644,404

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 AuMEGA Metals Ltd issued on the exercise of options during the year ended 31 December 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 Australian 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.

Officers of the Company who are former partners of Grant Thornton Audit Pty Ltd

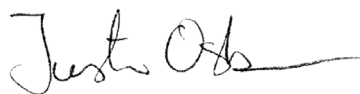
There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

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.

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



Justin Osborne
Non-Executive Chair

31 March 2026

Grant Thornton Audit Pty Ltd
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152-158 St Georges Terrace
Perth WA 6000
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Cloisters Square
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Auditor's Independence Declaration

To the Directors of AuMEGA Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of AuMEGA Metals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 31 March 2026

grantthornton.com.au

ACN-130 913 594

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2025

			Consolidated 2024
	Note	2025 \$	Restated \$
Expenses			
Administration expenses	6	(1,118,039)	(1,396,714)
Consultants and management expenses	7	(916,536)	(869,762)
Depreciation and amortisation		(111,835)	(134,324)
Share based payment expense	8	(583,765)	(1,031,787)
Business development costs		(300,199)	(475,712)
Exploration and evaluation expenditure	9	<u>(11,884,922)</u>	<u>(5,999,848)</u>
Operating loss		(14,915,296)	(9,908,147)
Other income	10	<u>3,398,783</u>	<u>1,636,973</u>
Loss before income tax expense		(11,516,513)	(8,271,174)
Income tax expense	11	<u>-</u>	<u>(8,040)</u>
Loss after income tax expense for the year attributable to the owners of AuMEGA Metals Ltd	21	(11,516,513)	(8,279,214)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year attributable to the owners of AuMEGA Metals Ltd		<u>(11,516,513)</u>	<u>(8,279,214)</u>
		Cents	Cents
Basic loss per share	32	(1.46)	(1.49)
Diluted loss per share	32	(1.46)	(1.49)

Refer to note 4 for detailed information on Restatement of comparatives.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 \$	Consolidated 2024 Restated \$	2023 Restated \$
Assets				
Current assets				
Cash and cash equivalents	12	4,015,004	15,726,784	8,951,529
Other receivables	13	290,642	947,502	309,809
Other current assets	15	310,582	631,161	540,757
Total current assets		4,616,228	17,305,447	9,802,095
Non-current assets				
Property, plant and equipment	16	98,903	140,532	209,028
Right-of-use assets	14	51,880	83,008	114,136
Total non-current assets		150,783	223,540	323,164
Total assets		4,767,011	17,528,987	10,125,259
Liabilities				
Current liabilities				
Trade and other payables	17	2,091,049	3,929,147	1,597,659
Lease liabilities	18	24,266	35,067	22,829
Provisions		189,090	120,786	89,873
Total current liabilities		2,304,405	4,085,000	1,710,361
Non-current liabilities				
Lease liabilities	18	-	24,266	70,035
Total non-current liabilities		-	24,266	70,035
Total liabilities		2,304,405	4,109,266	1,780,396
Net assets		2,462,606	13,419,721	8,344,863
Equity				
Issued capital	19	80,148,302	80,102,012	67,574,722
Reserves	20	1,471,540	958,432	543,095
Accumulated losses	21	(79,157,236)	(67,640,723)	(59,772,954)
Total equity		2,462,606	13,419,721	8,344,863

Refer to note 4 for detailed information on restatement of comparatives.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

Consolidated	Issued capital \$	Option Reserves \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	67,574,722	1,006,339	(463,244)	(23,086,521)	45,031,296
Adjustment for change in accounting policy (note 4)	-	-	-	(36,686,433)	(36,686,433)
Balance at 1 January 2024 - restated	67,574,722	1,006,339	(463,244)	(59,772,954)	8,344,863
Loss after income tax expense for the year	-	-	-	(8,279,214)	(8,279,214)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(8,279,214)	(8,279,214)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	1,031,787	-	-	1,031,787
Ordinary shares issued	16,441,427	-	-	-	16,441,427
Flow through premium	(3,081,699)	-	-	-	(3,081,699)
Share issue costs	(1,037,443)	-	-	-	(1,037,443)
Expiry of employee equity incentives	-	(411,445)	-	411,445	-
Exercise of employee equity incentives	205,005	(205,005)	-	-	-
Balance at 31 December 2024	80,102,012	1,421,676	(463,244)	(67,640,723)	13,419,721

Refer to note 4 for detailed information on restatement of comparatives.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

Consolidated	Issued capital \$	Option Reserves \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	80,102,012	1,421,676	(463,244)	(67,640,723)	13,419,721
Loss after income tax expense for the year	-	-	-	(11,516,513)	(11,516,513)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(11,516,513)	(11,516,513)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	6,200	583,765	-	-	589,965
Share issue costs	(30,567)	-	-	-	(30,567)
Exercise of employee equity incentives	70,657	(70,657)	-	-	-
Balance at 31 December 2025	80,148,302	1,934,784	(463,244)	(79,157,236)	2,462,606

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(9,613,002)	(6,225,006)
Payments to suppliers and employees (inclusive of GST/HST)		(2,421,944)	(2,554,537)
Receipts from government grants		163,059	153,900
Interest received		334,667	204,825
Interest and other finance costs paid		-	(6,354)
Net cash used in operating activities	31	(11,537,220)	(8,427,172)
Cash flows from investing activities			
Payments for property, plant and equipment		(48,960)	(24,819)
Refunds for security deposits		-	38,400
Net cash (used in)/from investing activities		(48,960)	13,581
Cash flows from financing activities			
Proceeds from issue of shares		-	16,174,453
Share issue transaction costs		(183,759)	(854,410)
Repayment of lease liabilities	18	(35,067)	(33,531)
Net cash (used in)/from financing activities		(218,826)	15,286,512
Net (decrease)/increase in cash and cash equivalents		(11,805,006)	6,872,921
Cash and cash equivalents at the beginning of the financial year		15,726,784	8,951,529
Effects of exchange rate changes on cash and cash equivalents		93,226	(97,666)
Cash and cash equivalents at the end of the financial year	12	<u>4,015,004</u>	<u>15,726,784</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 1. General information

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

The Company is engaged primarily in mineral exploration, focused on advancing its projects that are located in Newfoundland, Canada.

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:

Australia

24 Hasler Road
Osborne Park
Western Australia 6017

Canada

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

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

AuMEGA Metals Ltd shares are listed on the Australia 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 31 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

Change in accounting policy

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

Refer to Note 4 for further details.

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') and IFRS Accounting Standards 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.

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 year ended 31 December 2025, the Group incurred a loss after income tax expense of \$11,516,513 (31 December 2024: \$8,279,214), net operating cash outflows of \$11,537,220 (31 December 2024: \$8,427,172), year-end cash and cash equivalents balance of \$4,015,004 (31 December 2024: \$15,726,784).

Note 2. Material accounting policy information (continued)

Subsequent to the reporting date, in February 2026, the Company announced that it had commitments for approximately \$30.1 million of new financing (before costs). The financing will be executed in two tranches, with tranche 1 having closed on 5 March 2026 and tranche two requiring shareholder approval at a special shareholder's meeting scheduled for 10 April 2026 (Australia time) / 9 April 2026 (North America time). Closing of tranche two is then expected within five days of a successful shareholder vote. The total amount raised under tranche 1 was \$5.4 million & tranche 2 is \$24.7 million (before costs). The financing will provide additional funding to support the Group's planned exploration and development activities and general working capital requirements

The Group's cashflow forecasts for the 12 months ending 31 March 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.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 consolidated entity'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 consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AuMEGA Metals Ltd ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. AuMEGA Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 2. Material accounting policy information (continued)

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The CODM has been assessed as the Managing Director.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the CODM in assessing performance and determining the allocation of resources. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Canada, which is its only reportable segment.

Foreign currency translation

The financial statements are presented in Canadian dollars, which is AuMEGA Metals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Canadian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Material accounting policy information (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	20% per annum
Motor vehicles	20% per annum
Computer equipment	25% per annum

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 2. Material accounting policy information (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs incurred in acquiring rights to explore and costs incurred in connection with the exploration and evaluation of mineral resources.

Exploration and evaluation costs include, but are not limited to:

- costs incurred in acquiring exploration licences, permits, and mineral rights;
- geological, geochemical and geophysical studies;
- exploration drilling, trenching and sampling activities;
- technical feasibility and commercial viability studies; and
- directly attributable employee and contractor costs.

The Group expenses all exploration and evaluation expenditure as incurred. This includes costs associated with the acquisition of exploration rights and tenements.

Expenditure is recognised in profit or loss in the period in which it is incurred as part of exploration and evaluation expenses.

This accounting policy is applied consistently to all exploration activities undertaken by the Group.

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.

Note 2. Material accounting policy information (continued)**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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.

Option fair value is measured by use of either the Black-Scholes option pricing model or Monte-Carlo simulation model, depending on the requirements of the accounting standard. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

Note 2. Material accounting policy information (continued)

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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of AuMEGA Metals Ltd, 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 loss per share

Diluted loss per share adjusts the figures used in the determination of basic 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.

As the Group has made a loss for the period ended 31 December 2025, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

Note 2. Material accounting policy information (continued)**Flow through shares**

Flow through shares may be issued to finance a portion of an exploration program. A flow through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow through share into i) a flow through share premium, equal to the estimated premium, if any, investors pay for the flow through feature, which is recognised as a liability, and ii) issued capital. Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income. The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

Goods and Services Tax ('GST') and Harmonised Sales Tax ('HST')

Revenues, expenses and assets are recognised net of the amount of associated GST/HST, unless the GST/HST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/HST receivable or payable. The net amount of GST/HST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/HST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/HST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations and IFRS Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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 101/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 consolidated entity 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.

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

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). No material impact is expected.

Note 2. Material accounting policy information (continued)

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

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. No material impact is expected.

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.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes option pricing model or Monte-Carlo simulation model taking into account the terms and conditions upon which the instruments were granted and other inputs. The accounting estimates and assumptions relating to equity-settled share-based payments (grant date, volatility, risk free interest rates and expected life of the option) 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. Restatement of comparatives

Change in accounting policy

During the current 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:

Note 4. Restatement of comparatives (continued)

- 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.

The change in accounting policy has been applied retrospectively in accordance with AASB 108/IAS 8. Comparative information has been restated and the impact of the change on prior periods is disclosed below.

Consolidated statement of profit or loss and other comprehensive income

Extract	2024 \$ Reported	Consolidated \$ Adjustment	2024 \$ Restated
Expenses			
Exploration and evaluation expenditure	-	(5,999,848)	(5,999,848)
Write off of exploration and evaluation assets	(445,378)	445,378	-
Loss before income tax expense	(2,716,704)	(5,554,470)	(8,271,174)
Income tax expense	(1,493,982)	1,485,942	(8,040)
Loss after income tax expense for the year attributable to the owners of AuMEGA Metals Ltd	(4,210,686)	(4,068,528)	(8,279,214)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year attributable to the owners of AuMEGA Metals Ltd	<u>(4,210,686)</u>	<u>(4,068,528)</u>	<u>(8,279,214)</u>
	Cents Reported	Cents Adjustment	Cents Restated
Basic loss per share	(0.76)	(0.73)	(1.49)
Diluted loss per share	(0.76)	(0.73)	(1.49)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 4. Restatement of comparatives (continued)

Consolidated statement of financial position at the beginning of the earliest comparative period

Extract	2023 \$ Reported	Consolidated \$ Adjustment	2023 \$ Restated
Assets			
Non-current assets			
Exploration and evaluation assets	43,514,245	(43,514,245)	-
Total non-current assets	43,837,409	(43,514,245)	323,164
Total assets	53,639,504	(43,514,245)	10,125,259
Liabilities			
Non-current liabilities			
Deferred tax	6,827,812	(6,827,812)	-
Total non-current liabilities	6,897,847	(6,827,812)	70,035
Total liabilities	8,608,208	(6,827,812)	1,780,396
Net assets	45,031,296	(36,686,433)	8,344,863
Equity			
Accumulated losses	(23,086,521)	(36,686,433)	(59,772,954)
Total equity	45,031,296	(36,686,433)	8,344,863

Note 4. Restatement of comparatives (continued)

Consolidated statement of financial position at the end of the earliest comparative period

Extract	2024 \$ Reported	Consolidated \$ Adjustment	2024 \$ Restated
Assets			
Non-current assets			
Exploration and evaluation assets	49,068,715	(49,068,715)	-
Total non-current assets	49,292,255	(49,068,715)	223,540
Total assets	66,597,702	(49,068,715)	17,528,987
Liabilities			
Non-current liabilities			
Deferred tax	8,313,754	(8,313,754)	-
Total non-current liabilities	8,338,020	(8,313,754)	24,266
Total liabilities	12,423,020	(8,313,754)	4,109,266
Net assets	54,174,682	(40,754,961)	13,419,721
Equity			
Accumulated losses	(26,885,762)	(40,754,961)	(67,640,723)
Total equity	54,174,682	(40,754,961)	13,419,721

Note 5. Operating segments

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

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 Makers ('CODM') is on at least a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 6. Administration expenses

	Consolidated 2025 \$	2024 \$
Administration fees	335,091	288,849
Audit, taxation and accounting fees	147,869	253,408
Occupancy	137,233	4,721
Investor relations	216,927	264,736
Compliance	123,018	123,706
Other expenses	107,839	73,266
Net unrealised foreign exchange loss	-	87,506
Listing fees	50,062	300,522
	1,118,039	1,396,714

Note 7. Consultants and management expenses

	Consolidated 2025 \$	2024 \$
Directors' fees and salaries	716,047	664,531
Salaries, wages and company secretarial fees	77,062	154,088
Other consultants and management expenses	123,427	51,143
	916,536	869,762

Note 8. Share based payments expense

	Consolidated 2025 \$	2024 \$
Share based payments expense	583,765	1,031,787

Refer to note 20 'Reserves'.

Note 9. Exploration and evaluation expenditure

	Consolidated 2025 \$	2024 \$
Exploration and evaluation expenditure	11,884,922	5,999,848

Exploration and evaluation activity for the year ended for the Cape Ray Project.

Note 9. Exploration and evaluation expenditure (continued)

	Consolidated	
	2025	2024
	\$	\$
Drilling costs	2,528,437	1,173,589
Assaying	1,146,002	226,124
Exploration contractors and consultants	1,900,772	1,225,280
Salary and benefits	1,426,076	939,961
Field costs	3,622,670	1,361,007
Geophysics	427,845	365,262
Health & safety costs	150,636	105,309
Administrative	224,562	179,625
Travel & accommodation	330,111	369,688
Equipment	127,811	54,003
	11,884,922	5,999,848

Note 10. Other income

	Consolidated	
	2025	2024
	\$	\$
Flow through premium recognised	2,806,508	1,278,248
Government grants	151,697	153,900
Interest income	336,169	204,825
Gain on sale of fixed assets	6,696	-
Insurance recoveries	3,163	-
Net unrealised foreign exchange gain	94,550	-
	3,398,783	1,636,973

Note 11. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(11,516,513)	(8,271,174)
Tax at the statutory tax rate of 30%	(3,454,954)	(2,481,352)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	2,868,674	1,920,841
Effect of tax rate differences between Australia and Canada	(21,947)	5,005
Temporary difference arising on exploration and evaluation assets on relinquishment of qualifying expenditure to investors	3,762,901	2,049,488
Deferred tax balances not recognised	(3,154,674)	(1,485,942)
Income tax expense	-	8,040

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 11. Income tax expense (continued)

	Consolidated 2025 \$	2024 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Other current assets	(42,335)	(37,809)
Property, plant & equipment	(27,189)	(38,980)
Trade and other payables	-	29,992
Provisions	373	332
Business related costs - P&L	7,090	18,414
Transaction costs arising on shares issued	198,849	272,378
Tax losses - in Australia	4,871,357	4,154,282
Total deferred tax assets not recognised	5,008,145	4,398,609

The above potential tax benefit, arising from tax losses in Australia has not been recognised in the consolidated statement of financial position as the recovery of this benefit is uncertain.

Note 12. Cash and cash equivalents

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	2,093,334	1,633,525
Cash on deposit	1,921,670	14,093,259
	4,015,004	15,726,784

Note 13. Other receivables

	Consolidated 2025 \$	2024 \$
<i>Current assets</i>		
GST/HST receivable	290,642	947,502

Note 14. Right-of-use assets

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Motor vehicles - right-of-use	155,640	155,640
Less: Accumulated depreciation	(103,760)	(72,632)
	51,880	83,008

Note 14. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Motor Vehicles	Total
	\$	\$
Consolidated		
Balance at 1 January 2024	114,136	114,136
Depreciation expense	(31,128)	(31,128)
Balance at 31 December 2024	83,008	83,008
Depreciation expense	(31,128)	(31,128)
Balance at 31 December 2025	51,880	51,880

Note 15. Other current assets

	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Current assets</i>		
Prepayments	152,632	140,341
Security deposits	157,950	490,820
	310,582	631,161

Note 16. Property, plant and equipment

	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	349,325	330,167
Less: Accumulated depreciation	(303,684)	(260,674)
	45,641	69,493
Motor vehicles - at cost	127,516	127,516
Less: Accumulated depreciation	(102,699)	(80,147)
	24,817	47,369
Computer equipment - at cost	99,228	79,460
Less: Accumulated depreciation	(70,783)	(55,790)
	28,445	23,670
	98,903	140,532

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 16. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Balance at 1 January 2024	128,160	57,174	23,694	209,028
Additions	8,592	12,500	13,607	34,699
Depreciation expense	(67,259)	(22,305)	(13,631)	(103,195)
Balance at 31 December 2024	69,493	47,369	23,670	140,532
Additions	19,158	-	19,768	38,926
Depreciation expense	(43,010)	(22,552)	(14,993)	(80,555)
Balance at 31 December 2025	45,641	24,817	28,445	98,903

Note 17. Trade and other payables

	Consolidated	
	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	1,147,353	637,739
Accrued expenses	822,916	363,386
Other payables	120,780	121,514
Flow through share premium liability	-	2,806,508
	2,091,049	3,929,147

Refer to note 24 for further information on financial instruments.

Note 18. Lease liabilities

	Consolidated	
	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	24,266	35,067
<i>Non-current liabilities</i>		
Lease liability	-	24,266
	24,266	59,333

The following are the amounts recognised in profit or loss:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 18. Lease liabilities (continued)

	Consolidated 2025 \$	2024 \$
Depreciation expense of right-of-use assets	31,128	31,128
Interest expense on lease liabilities	2,060	3,483
	<u>33,188</u>	<u>34,611</u>

The consolidated entity had total cash outflows for leases of 31 December 2025: \$35,067 (31 December 2024: \$33,531).

Note 19. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>789,150,364</u>	<u>787,012,709</u>	<u>80,148,302</u>	<u>80,102,012</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2024	513,100,106		67,574,722
Ordinary shares issued	4/01/2024	11,527,375	\$0.04	415,757
ZEPOs exercised	5/02/2024	33,600	\$0.43	14,314
ZEPOs exercised	24/05/2024	17,787	\$0.28	5,052
ZEPOs exercised	24/05/2024	33,600	\$0.43	14,314
ZEPOs exercised	12/06/2024	45,000	\$0.28	12,780
ZEPOs exercised	12/06/2024	45,150	\$0.43	19,234
ZEPOs exercised	12/06/2024	71,698	\$0.03	2,223
ZEPOs exercised	12/06/2024	392,365	\$0.03	12,163
ZEPOs exercised	12/06/2024	41,492	\$0.03	1,286
ZEPOs exercised	12/06/2024	227,063	\$0.03	7,039
ZEPOs exercised	28/06/2024	12,250	\$0.14	1,666
ZEPOs exercised	28/06/2024	61,250	\$0.43	26,093
ZEPOs exercised	28/06/2024	225,586	\$0.03	6,993
ZEPOs exercised	2/08/2024	235,419	\$0.03	7,298
Ordinary shares issued	26/08/2024	100,000	\$0.05	4,500
TSXV charity flow through	31/10/2024	76,200,000	\$0.07	5,200,650
ASX charity flow through	01/11/2024	45,693,630	\$0.07	3,097,106
ASX hard dollar	01/11/2024	9,259,259	\$0.05	458,502
TSXV charity flow through	06/12/2024	28,500,000	\$0.07	1,945,125
TSXV traditional flow through	06/12/2024	34,299,667	\$0.06	2,057,980
TSXV hard dollar	09/12/2024	43,900,000	\$0.05	2,195,000
ASX hard dollar	10/12/2024	21,336,111	\$0.05	1,066,806
ZEPOs exercised	30/12/2024	1,654,301	\$0.05	74,551
Flow through share raise premium		-	\$0.00	(3,081,699)
Transaction costs		-	\$0.00	(1,037,443)
Balance	31 December 2024	787,012,709		80,102,012
Issue of shares for exercise of equity incentives	18/07/2025	1,937,655	\$0.00	70,657
Issue of shares for tenement	5/09/2025	200,000	\$0.00	6,200
Transaction costs		-	\$0.00	(30,567)
Balance	31 December 2025	<u>789,150,364</u>		<u>80,148,302</u>

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.

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 (31 December 2024: nil)

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 19. Issued capital (continued)

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

Note 20. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(463,244)	(463,244)
Options reserve	1,934,784	1,421,676
	1,471,540	958,432

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 option reserve records items recognised as expenses on the valuation of share options.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation reserve \$	Equity incentives reserve \$	Total \$
Balance at 1 January 2024	(463,244)	1,006,339	543,095
Share based payments	-	1,031,787	1,031,787
Expiry of employee equity incentives	-	(411,445)	(411,445)
Exercise of employee equity incentives	-	(205,005)	(205,005)
Balance at 31 December 2024	(463,244)	1,421,676	958,432
Share based payments	-	583,765	583,765
Exercise of employee equity incentives	-	(70,657)	(70,657)
Balance at 31 December 2025	(463,244)	1,934,784	1,471,540

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 20. Reserves (continued)

	Consolidated 2025	2024
Movement in Equity incentives		
Opening balance	56,229,683	15,976,317
Granted	34,634,457	53,307,538
Exercised	(1,937,655)	(3,096,561)
Expired	(10,282,081)	(9,957,611)
	<u>78,644,404</u>	<u>56,229,683</u>

Equity Incentive Plan

On 4 December 2024, the shareholders of AuMEGA approved, the Omnibus Plan, replacing its Employee Securities Incentive Plan (the “Predecessor Plan”). The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates (the “Participants”); (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Ordinary Shares as long-term investments.

The Omnibus Plan permits the grant of stock options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”), deferred share units (“DSUs”), and stock appreciation rights (“SARs”) (individually, or collectively, an “Award”) to eligible Participants. The maximum number of Ordinary Shares issuable from treasury pursuant to Options granted under the Omnibus Plan and the Predecessor Plan shall not exceed 10% of the total outstanding Ordinary Shares from time to time. In addition, the maximum number of Ordinary Shares issuable pursuant to any “Share Units” (being RSUs, PSUs, DSUs or SARs) granted under the Omnibus Plan and any other security-based compensation arrangements of the Company, including the Predecessor Plan, shall not exceed 65,732,263 Ordinary Shares. For greater certainty, the aggregate number of Ordinary Shares available for issuance pursuant to the settlement of Options shall not exceed 10% of the Company’s outstanding share capital.

The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding Ordinary Shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV and the ASX or on another exchange that requires the Company to fix the number of Ordinary Shares to be issued in settlement of Share Units, the maximum number of Ordinary Shares available for issuance pursuant to the settlement of Share Units shall be 65,732,263 Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Share Units shall not exceed 65,732,263 Shares reserved for the Share Units less the number of outstanding Share Units and number of Share Units redeemed for Ordinary Shares.

The following table represents the Company’s outstanding balance of options as at 31 December 2025:

Note 20. Reserves (continued)

Grant Date	Vesting Date	Expiry Date	Exercise Price	Expected Volatility %	Risk Free Rate %	Number of Equity Incentives	Number of Equity Incentives Vested	Number of equity incentives vested and exercisable	Value per Equity Incentive	Expense during the period
1/05/2022	1/05/2023	1/05/2029	0.26	60%	1.46%	916,667	916,667	-	0.06	-
1/05/2022	1/05/2024	1/05/2029	0.26	60%	1.46%	916,667	916,667	-	0.08	-
1/05/2022	1/05/2025	1/05/2029	0.26	60%	1.46%	916,666	916,666	-	0.09	8,906
9/12/2022	1/08/2023	1/08/2029	-	82%	3.18%	412,088	412,088	412,088	0.13	-
9/12/2022	1/08/2024	1/08/2029	-	82%	3.18%	412,088	412,088	412,088	0.13	-
9/12/2022	1/08/2025	1/08/2029	-	82%	3.18%	412,087	412,087	412,087	0.13	12,151
18/02/2022	1/07/2023	18/02/2027	0.28	82%	3.18%	60,000	60,000	-	0.28	-
31/05/2023	1/03/2024	1/03/2029	-	82%	3.18%	189,873	189,873	189,873	0.07	-
31/05/2023	1/03/2025	1/03/2029	-	82%	3.18%	189,873	189,873	189,873	0.07	1,246
31/05/2023	1/03/2026	1/03/2029	-	82%	3.18%	189,874	-	-	0.07	4,827
22/12/2023	22/12/2023	22/12/2023	0.04	82%	3.18%	1,792,810	1,792,810	-	0.00	-
24/04/2024	24/04/2024	24/04/2031	0.04	70%	3.18%	1,507,113	1,507,113	-	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	18,124	18,124	18,124	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	149,135	149,135	149,135	0.05	-
15/12/2023	1/01/2024	1/01/2030	0.12	70%	3.83%	2,006,661	2,006,661	-	0.03	-
15/12/2023	1/01/2025	1/01/2030	0.12	70%	3.83%	2,006,661	2,006,661	-	0.03	147
15/12/2023	1/01/2026	1/01/2030	0.12	70%	3.83%	2,006,661	-	-	0.03	27,156
15/12/2023	1/01/2025	1/01/2031	0.04	70%	3.83%	2,672,421	2,672,421	-	0.04	141
15/12/2023	1/01/2026	1/01/2031	0.04	70%	3.83%	2,672,421	-	-	0.04	25,720
15/12/2023	1/01/2027	1/01/2031	0.04	70%	3.83%	2,672,421	-	-	0.04	17,166
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	-	1,641,374	0.08	26,493
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%	2,623,876	-	-	0.09	65,938
15/12/2023	31/12/2026	31/12/2031	-	70%	3.83%	2,623,876	-	-	0.07	-
30/05/2024	31/12/2024	30/05/2030	0.05	70%	3.83%	6,679,569	6,679,569	-	0.05	-
30/05/2024	31/12/2025	30/05/2030	0.05	70%	3.83%	6,679,569	-	-	0.05	205,382
27/05/2025	1/01/2026	1/01/2030	-	70%	3.36%	6,328,502	-	-	0.03	22,671
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	268,769	-	-	0.04	-
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	1,075,076	-	-	0.04	5,733
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	510,000	-	-	0.03	-
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	2,040,000	-	-	0.04	-
27/05/2025	1/01/2026	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	23,099
27/05/2025	1/01/2027	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	8,662
27/05/2025	1/01/2028	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	5,330
28/02/2025	1/01/2026	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	20,520
28/02/2025	1/01/2027	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	9,375
28/02/2025	1/01/2028	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	6,075
1/05/2025	1/01/2026	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	15,869
1/05/2025	1/01/2027	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	6,374
1/05/2025	1/01/2028	1/01/2030	0.055	70%	3.24%	852,272	-	-	0.02	3,988
27/05/2025	1/01/2028	1/01/2030	-	70%	3.83%	3,553,436	-	-	0.04	-
28/02/2025	1/01/2028	1/01/2030	-	70%	3.36%	2,472,533	-	-	0.05	-
1/05/2025	1/01/2028	1/01/2030	-	70%	3.36%	2,556,818	-	-	0.04	-
1/05/2025	1/05/2026	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	24,996
1/05/2025	1/05/2027	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	12,498
1/05/2025	1/05/2028	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	8,325
27/05/2025	27/05/2026	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	8,171
27/05/2025	27/05/2027	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	4,086
27/05/2025	27/05/2028	31/12/2029	-	70%	3.36%	415,511	-	-	0.03	2,721
						78,644,404	21,258,503	5,066,016		583,766

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 20. Reserves (continued)

2025 STIP issued during the year ended 31 December 2025

	STIP ZEPOs / RSUs tranche one	STIP ZEPOs / RSUs tranche two	STIP ZEPOs / RSUs tranche three
Fair value of ZEPOs / RSUs	\$0.03	\$0.04	\$0.03
Exercise price	nil	nil	nil
Grant date	27/05/2025	28/02/2025	1/05/2025
Vesting date	1/01/2026	1/01/2026	1/01/2026
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of ZEPOs / RSUs	1,265,700	268,769	510,000
Expense during the year	\$nil	\$nil	\$nil
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.36%	3.67%	3.24%
Expected life of ZEPOs / RSUs (years)	1	1	1
Model used	Monte Carlo	Monte Carlo	Monte Carlo

2025 STIP issued during the year ended 31 December 2025

	STIP ZEPOs / RSUs tranche one	STIP ZEPOs / RSUs tranche two	STIP ZEPOs / RSUs tranche three
Fair value of ZEPOs / RSUs	\$0.04	\$0.04	\$0.04
Exercise price	nil	nil	nil
Grant date	27/05/2025	28/02/2025	1/05/2025
Vesting date	1/01/2026	1/01/2026	1/01/2026
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of ZEPOs / RSUs	5,062,802	1,075,076	2,040,000
Expense during the year	\$22,671	\$5,733	\$nil
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.36%	3.67%	3.24%
Expected life of ZEPOs / RSUs (years)	1	1	1
Model used	Black Scholes	Black Scholes	Black Scholes

Vesting Conditions

The vesting conditions include:

- Relative share price performance: AuMEGA share price performance relative to the Company's peer group;
- Strengthen balance sheet: finance ongoing needs of business;
- Health & safety and environment: demonstrate robust health, safety and environmental practices and performance;
- Finance & execution: operate efficiently and effectively within the financial and operational parameters approved; and
- Deliver operational success: advance exploration projects within approved budget constraints.

Note 20. Reserves (continued)**2025 LTIP stock options issued during the year ended 31 December 2025**

	LTIP options tranche one	LTIP options tranche two	LTIP options tranche three
Fair value of stock options	\$0.02	\$0.02	\$0.02
Exercise price	\$0.06	\$0.06	\$0.06
Grant date *	27/05/2025	27/05/2025	27/05/2025
Vesting date	1/01/2026	1/01/2027	1/01/2028
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of stock options	2,860,929	2,860,929	2,860,929
Expense during the year	\$59,488	\$24,410	\$15,393
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.83%	3.83%	3.83%
Expected life of stock options (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

* Granted at various dates of 28 February 2025, 20 May 2025 & 27 May 2025

Vesting Conditions – LTIP stock options

The LTIP stock options vest as to 33.3% on the first anniversary of the date of appointment of the relevant appointment, 33.3% on the second anniversary of the date of appointment and 33.3% on the third anniversary of the date of appointment.

Incentive options issued during the year ended 31 December 2025

	Incentive options tranche one	Incentive options tranche two	Incentive options tranche three
Fair value of stock options	\$0.02	\$0.02	\$0.02
Exercise price	\$0.06	\$0.06	\$0.06
Grant date *	1/05/2025	1/05/2025	1/05/2025
Vesting date	1/05/2026	1/05/2027	1/05/2028
Expiry date	1/05/2030	1/05/2030	1/05/2030
Number of stock options	2,000,000	2,000,000	2,000,000
Expense during the year	\$24,996	\$12,498	\$8,325
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.24%	3.24%	3.24%
Expected life of stock options (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

Vesting Conditions – Incentive stock options

The incentive stock options vest as to 33.3% on the first anniversary of the date of appointment of the relevant appointment, 33.3% on the second anniversary of the date of appointment and 33.3% on the third anniversary of the date of appointment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 20. Reserves (continued)

Director ZEPOs issued during the year ended 31 December 2025

	Director ZEPOs / RSUs tranche one	Director ZEPOs / RSUs tranche two	Director ZEPOs / RSUs tranche three
Fair value of ZEPOs / RSUs	\$0.03	\$0.03	\$0.03
Exercise price	\$0.00	\$0.00	\$0.00
Grant date *	27/05/2025	27/05/2025	27/05/2025
Vesting date	27/05/2026	27/05/2027	27/05/2028
Expiry date	31/12/2029	31/12/2029	31/12/2029
Number of ZEPOs / RSUs	415,512	415,512	415,513
Expense during the year	\$8,171	\$4,086	\$2,721
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.83%	3.83%	3.83%
Expected life of ZEPOs / RSUs (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

Vesting Conditions – Director ZEPOs / RSUs

The director ZEPOs / RSUs vest as to 33.3% on the first anniversary of the date of appointment of the relevant appointment, 33.3% on the second anniversary of the date of appointment and 33.3% on the third anniversary of the date of appointment.

Total share-based payment expense recognised during the year was \$583,765 (31 December 2024: \$1,031,787).

The weighted average exercise price of options outstanding at the end of the financial year was \$0.05 (2024: \$0.05). The weighted average fair value of options granted during the year was \$0.03 (2024: \$0.04). The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.23 years (2024: 5.27 years)

Note 21. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(67,640,723)	(59,772,954)
Loss after income tax expense for the year	(11,516,513)	(8,279,214)
Transfer from options reserve	-	411,445
Accumulated losses at the end of the financial year	<u>(79,157,236)</u>	<u>(67,640,723)</u>

Note 22. Dividends

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

Note 23. Financial instruments

Financial risk management objectives

The consolidated entity's principal financial assets comprise cash and other receivables. The consolidated entity's principal financial liabilities comprise trade creditors. The main purpose of these financial instruments is to manage cash flow and assist the consolidated entity in its daily operational requirements.

The consolidated entity is exposed to interest rate risk, liquidity risk and credit risk in respect to the financial instruments that it held at the end of the financial year.

This note presents information about the consolidated entity's exposure to each of the above risks

The Board has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established by the Board to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Market risk

Foreign currency risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian Dollar.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Consolidated	\$	\$	\$	\$
Australian dollars - Trade & other payables	-	-	52,181	37,312
Australian dollars - Cash at bank	3,440,290	4,522,539	-	-
	<u>3,440,290</u>	<u>4,522,539</u>	<u>52,181</u>	<u>37,312</u>

Consolidated - 2025	% change	AUD strengthened effect on		% change	AUD weakened effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
Australian dollars	10%	<u>338,811</u>	<u>338,811</u>	10%	<u>(338,811)</u>	<u>(338,811)</u>

Consolidated - 2024	% change	AUD strengthened effect on		% change	AUD weakened effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
Australian dollars	10%	<u>448,523</u>	<u>448,523</u>	(10%)	<u>(448,523)</u>	<u>(448,523)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 23. Financial instruments (continued)

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Consolidated - 2025	Basis points increase			Basis points decrease		
	Basis points change	effect on profit before tax	Effect on equity	Basis points change	effect on profit before tax	Effect on equity
Cash and cash equivalents	100	<u>40,150</u>	<u>40,150</u>	100	<u>(40,150)</u>	<u>(40,150)</u>
Consolidated - 2024	Basis points increase			Basis points decrease		
	Basis points change	effect on profit before tax	Effect on equity	Basis points change	effect on profit before tax	Effect on equity
Cash and cash equivalents	100	<u>157,268</u>	<u>157,268</u>	(100)	<u>(157,268)</u>	<u>(157,268)</u>

Credit risk

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Banks and financial institutions are chosen only if they are independently rated parties with a minimum rating of 'A'.

At 31 December 2025, the consolidated entity has significant funds on deposit with Royal Bank of Canada ("RBC"). RBC is one of Canada's largest banks, and among the largest in the world based on market capitalisation with a Moody's rating of AA.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The consolidated entity's approach to managing liquidity is to ensure that it will have sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities or other fund-raising initiatives.

The Board frequently reviews budget variance analyses that include working capital projections to monitor working capital requirements and optimise cash utilisation.

The consolidated entity continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

Note 23. Financial instruments (continued)*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,967,919	-	-	-	1,967,919
Total non-derivatives		1,967,919	-	-	-	1,967,919
Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	945,172	-	-	-	945,172
Total non-derivatives		945,172	-	-	-	945,172

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

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

Note 24. KMP disclosures

During the periods ended 31 December 2025 and 2024, the following amounts were incurred with respect to the key management and directors of the Company:

Compensation

The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	988,600	873,414
Post-employment benefits	46,870	46,135
Share-based payments	514,961	869,373
	1,550,431	1,788,922

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 24. KMP disclosures (continued)

The consolidated entity's only related entities are the KMP who are any people having authority and responsibility for planning, controlling and directing the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise).

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and unrelated firms:

	Consolidated 2025 \$	2024 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	65,000	65,000
<i>Audit services - Ernst & Young</i>		
Audit or review of the financial statements (2024 costs are associated with audits related to TSXV listing)	-	120,000

Note 26. 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:

	Consolidated 2025 \$	2024 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	628,699	1,396,006
One to five years	537,312	12,569
More than five years	318,000	291,374
	1,484,011	1,699,949

(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 2024 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 indemnified 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 2024 financial period, the Company completed a flow through Offering for \$12,296,000, thus committing to spend this amount by 31 December 2025 on "Canadian exploration expenses" which qualify as "flow through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures").

Note 26. Commitments (continued)

The premium on the \$12,296,000 flow through Offering amounted to \$3,082,000. At 31 December 2025, the Company has expended all of the 2024 FT Private Placement amount of \$12,296,000 on 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 27. Related party transactions*Parent entity*

AuMEGA Metals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties

During the current year there was \$77,062 (31 December 2024: \$114,230) paid to GCM Corporate Services for Company Secretarial services, an entity controlled by Carol Marinkovich (Executive Director).

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 28. Parent entity information

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

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(11,516,517)	(8,279,214)
Total comprehensive loss	(11,516,517)	(8,279,214)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 28. Parent entity information (continued)

Consolidated statement of financial position

	2025 \$	Parent 2024 \$
Total current assets	4,616,224	17,305,447
Total assets	4,767,007	17,528,987
Total current liabilities	2,304,405	4,085,000
Total liabilities	2,304,405	4,109,266
Equity		
Issued capital	80,148,302	80,102,012
Foreign currency reserve	(463,244)	(463,244)
Options reserve	1,934,784	1,421,676
Accumulated losses	(79,157,240)	(67,640,723)
Total equity	2,462,602	13,419,721

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Matador Canada Pty Ltd	Australia	100%	100%
Cape Ray Mining Ltd	Nova Scotia, Canada	100%	100%

Note 30. Events after the reporting period

On 18 February 2026, the Company announced a capital raising of approximately \$30.1 million (before costs) through an oversubscribed financing to institutional, professional and sophisticated investors. The capital raising was structured into two tranches with the first tranche having closed on 5 March 2026. The capital raise included three components;

- 1) \$16.3 million traditional “hard dollar” placement to sophisticated, professional and institutional investors priced at \$0.04 (A\$0.0413) per New Share;
- 2) \$12.7 million premium flow through (or charity flow through) placement to Canadian investors priced at \$0.0544 (A\$0.0562) per New Share;
- 3) \$1.0 million traditional flow through placement to Canadian investors priced at \$0.047 (A\$0.049) per New Share; and

Each hard dollar and premium flow through consists of one common share and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one common share at a price of \$0.055 for a period of 30 months from the closing date of Tranche One (5 March 2026).

The capital raising was led by new anchor investor Condire Investors, LLC and supported by existing shareholders, including B2Gold Corp.

The net proceeds of the financing are intended to fund exploration activities in Newfoundland, Canada, including expanded drilling programs across the Company’s projects along the Cape Ray Shear Zone and Hermitage Flexure, as well as for working capital and general corporate purpose.

No other matter or circumstance has arisen since 31 December 2025 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(11,516,513)	(8,279,214)
Adjustments for:		
Depreciation and amortisation	111,835	134,324
Share-based payments	583,765	1,031,787
Settlement of flow through share liability	(2,806,508)	(1,278,248)
Net exchange differences	(93,229)	105,709
Change in operating assets and liabilities:		
Increase in other receivables	989,731	(1,500)
Decrease/(increase) in prepayments	(12,289)	(38,028)
Increase in trade and other payables	1,135,334	(144,606)
Increase/(decrease) in other provisions	70,654	42,604
Net cash used in operating activities	<u>(11,537,220)</u>	<u>(8,427,172)</u>

Note 32. Loss per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of AuMEGA Metals Ltd	<u>(11,516,513)</u>	<u>(8,279,214)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>787,958,053</u>	<u>555,413,213</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>787,958,053</u>	<u>555,413,213</u>
	Cents	Cents
Basic loss per share	(1.46)	(1.49)
Diluted loss per share	(1.46)	(1.49)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 DECEMBER 2025

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident of foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
AuMEGA Metals Ltd	Company	n/a	100%	Australia	Australian	N/A
Cape Ray Mining Ltd	Company	n/a	100%	Canada	Foreign	Canada
Matador Canada Pty Ltd	Company	n/a	100%	Australia	Australian	N/A

DIRECTORS' DECLARATION

FOR THE PERIOD ENDED 31 DECEMBER 2025

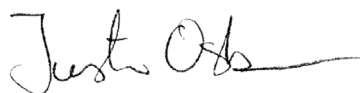
In the Directors' opinion:

- 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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 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



Justin Osborne
Non-Executive Chair

31 March 2026

Independent Auditor's Report

To the Members of AuMEGA Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of AuMEGA Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 31 December 2025 and of its performance for the year ended on that date;
- b complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- c complying with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards and International Standards on Auditing. 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) and the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (including Independence Standards) (IESBA 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 and the IESBA Code.

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

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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.

Key audit matter	How our audit addressed the key audit matter
Share based payments expense – Note 8 and Note 20	
The Group records the issuance of its performance rights and options in accordance with AASB 2 <i>Share based payments</i>. During the year ended 31 December 2025, the Group issued performance rights and share options resulting in the recording of share based payment expenses of \$583,765. With respect to performance rights, management is required to determine the value of the transaction based on the probability that conditions will be met. For share options, management derives a value for each option using a pricing model that uses inputs including volatility of the Group's shares and risk-free rates available in the market. For performance rights, management exercises its judgments and estimates in determining the probability that the relevant conditions will be met, which impacts the amounts recorded. For share options, management exercises its judgments and estimates in determining the appropriate model to be used in valuing the options and the relevant inputs, including volatility and risk-free rates.	Our procedures included, amongst others: • reviewing the vesting conditions of performance rights and tracing the conditions to agreements signed by all parties and to related ASX announcements; • assessing management's estimates and judgments around the probabilities applied to each performance right's vesting condition by obtaining corroborating evidence through review of source documents and company announcements; • reviewing the work of management's expert and considering inputs utilised for appropriateness and accuracy; • testing the mathematical accuracy of management's valuations and, for options, the use of a pricing model; and • assessing the appropriateness of the related disclosures within the financial statements.

Information other than the financial report and auditor's report thereon

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 31 December 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 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 that gives a true and fair view in accordance with Australian Accounting Standards, International Financial Reporting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); 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:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 the Australian Auditing Standards and International Standards on Auditing 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 and International Standards on Auditing, we exercise professional judgment 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for the audit opinion.

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 to 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 in pages 37 to 45 of the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of AuMEGA Metals Limited, for the year ended 31 December 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.

The logo for Grant Thornton, featuring the company name in a handwritten-style script.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to read 'L A Stella'.

L A Stella
Partner – Audit & Assurance
Perth, 31 March 2026

The additional information set out below relates to the ordinary shares of the Company as at 24 March 2026, being the last practicable date.

It is noted in particular that the information set out below does not include a further approximately 566,101,071 ordinary shares and 543,973,411 warrants to be issued under the second tranche of the Company's capital raising announced on 18 February 2026 (subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026) (**2026 Capital Raising**).

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	11,876	0.01
1,001 to 5,000	782,810	0.09
5,001 to 10,000	1,510,790	0.17
10,001 to 100,000	32,081,239	3.60
100,001 and over	853,552,325	96.13
	<u>887,939,040</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>4,014,604</u>	<u>647.00</u>

Substantial holders

The Company has received substantial shareholder notifications from the shareholders below.

The following table sets out the shareholding of each substantial shareholder from these substantial shareholder notifications with the percentage of issued share capital updated for the current issued share capital of the Company, which includes ordinary shares issued under the first tranche of the 2026 Capital Raising on 9 March 2026, but does not include ordinary shares expected to be issued on completion of the second tranche of the 2026 Capital Raising (subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026).

	Number of ordinary shares	% of issue capital
Condire Investors, LLC	98,376,589 ¹	11.1%
B2Gold Corp	78,010,290 ²	8.81%
LLB Swiss Investment AG	45,000,000	5.07%
Waratah Special Opportunities Limited Partnership with Waratah Capital Advisers Ltd	42,000,000	4.73%

Notes:

1. This number does not include a further 190,998,412 ordinary shares expected to be issued to Condire under the second tranche of the 2026 Capital Raising (subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026). Following completion of the second tranche of the 2026 Capital Raising, Condire's voting power in the Company is expected to be approximately 19.9%. This also does not include 98,376,589 warrants issued to Condire under the first tranche of the 2026 Capital Raising, and a further 190,998,412 warrants expected to be issued to Condire on completion of the second tranche of the 2026 Capital Raising, as warrants over unissued shares do not count towards a shareholder's voting power in the Company until exercised and converted into ordinary shares.
2. This number does not include a further 65,625,000 ordinary shares expected to be issued to B2Gold under the second tranche of the 2026 Capital Raising (subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026). Following completion of the second tranche of the 2026 Capital Raising, B2Gold's voting power in the Company is expected to be approximately 9.9%. This also does not include 65,625,000 warrants expected to be issued to B2Gold on completion of the second tranche of the 2026 Capital Raising, as warrants over unissued shares do not count towards a shareholder's voting power in the Company until exercised and converted into ordinary shares.
3. This table does not include Franklin Resources, Inc. or Schroders plc. Franklin ceased to be a substantial holder in the Company on completion of the first tranche of the 2026 Capital Raising. Subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026, the Company expects to issue 75,000,000 shares and 75,000,000 warrants to Franklin and 50,000,000 shares and 50,000,000 warrants to Schroders under the second tranche of the 2026 Capital Raising. Following completion of the second tranche of the 2026 Capital Raising, Franklin's and Schroders' voting power in the Company is expected to be approximately 8.2% and 5.2%, respectively.

*Twenty largest quoted equity security holders as reported by the **ASX-only** Transfer Agent*

The following table lists the 20 largest registered holders of the Company's shares, together with the number of shares and the percentage of the issued capital each holds, as at 24 March 2026.

Many of the 20 largest shareholders shown below hold shares as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.

Shareholder information sourced from transfer agents reports, ASX filings and System for Electronic Disclosure by Insiders ("SEDI"). The twenty largest shareholders list is based on the registered holdings, which does not include underlying beneficial holdings, and as such may not reflect all shareholders of the Company.

This number only represents ordinary shares held directly by B2Gold in its own name as registered owner. It does not include additional shares held through a nominee or custodian, which are included in B2Gold's substantial holder notice referred to above. It also does not include a further 65,625,000 ordinary shares expected to be issued to B2Gold under the second tranche of the 2026 Capital Raising (subject to shareholder approval at a special shareholder meeting to be held on 10 April 2026). Following completion of the second tranche of the 2026 Capital Raising, the Company understands that B2Gold will hold a total of 143,635,290 ordinary shares (including shares held through a nominee or a custodian) and B2Gold's voting power in the Company is expected to be approximately 9.9%. This also does not include 65,625,000 warrants expected to be issued to B2Gold on completion of the second tranche of the 2026 Capital Raising.

Rank	Name	Units	% Units
1	CANADIAN REGISTER CONTROLIC	365,305,005	41.14
2	CITICORP NOMINEES PTY LIMITED	45,291,114	5.10
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	40,984,505	4.62
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,461,158	3.77
5	B2GOLD CORP	31,010,290 (full ownership including TSXV holding is 78,010,290)	3.49
6	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	27,877,761	3.14
7	BNP PARIBAS NOMS PTY LTD	23,013,297	2.59
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,403,260	2.52
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	19,509,141	2.20
10	BILPIN NOMINEES PTY LTD	7,164,498	0.81
11	WINDHAGER HOLDING AG	5,124,783	0.58
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,826,359	0.54
13	CITICORP NOMINEES PTY LIMITED <170839 MURRAY SUPE A/C>	4,559,785	0.51
14	GECKO RESOURCES PTY LTD	4,152,788	0.47
15	MR JAMES GERTOS	4,000,000	0.45
16	SWANCAVE PTY LTD <BMC FAMILY A/C>	3,977,622	0.45
17	SIERRA WINDS PTY LTD	3,920,000	0.44
18	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,644,243	0.41
19	SUTVILLE PTY LTD <INVESTMENTS A/C>	3,450,000	0.39
20	JUNI CAPITAL PTY LTD <JUNI FAMILY A/C>	3,300,000	0.37
20	MR RENE LEGOLL	3,300,000	0.37
Totals: Top 21 holders of Fully Paid Ordinary Shares (Total)		660,275,609	74.36
Total Shares on Issue		887,939,040	

SHAREHOLDER INFORMATION

31 DECEMBER 2025

Unquoted equity securities

Number on issue

Unlisted stock options @ \$0.26 EXP 01/05/2029	2,750,000
Unlisted ZEPOs / RSUs @ NIL EXP 01/08/2029	824,175
Unlisted ZEPOs / RSUs @ NIL EXP 18/2/2027	60,000
Unlisted ZEPOs / RSUs @ NIL EXP 01/03/2029	569,620
Unlisted stock options @ \$0.045 EXP 22/12/2030	1,792,810
Unlisted stock options @ \$0.044 EXP 26/04/2031	1,507,113
Unlisted stock options @ \$0.059 EXP 1/05/2030	6,000,000
Unlisted 2022 STIP ZEPOs / RSUs @ NIL EXP 01/01/2027	18,124
Unlisted 2023 STIP ZEPOs / RSUs @ NIL EXP 01/01/2027	149,135
Unlisted 2023 LTIP stock options @ \$0.136 EXP 01/01/2030	6,019,982
Unlisted 2024 LTIP stock options @ \$0.05 EXP 01/01/2031	8,017,262
Unlisted CEO in-lieu stock options @ \$0.05	13,359,138
Unlisted 2025 LTIP stock options @\$0.059 E1/1/30	8,582,787
Unlisted 2025 STIP ZEPOs / RSUs @ NIL EX 1/1/2030	10,222,347
Unlisted Director ZEPOs / RSUs @ NIL EXP 31/12/2029	1,246,537
2023 LTIP performance rights / PSUs EXP 01/01/2030	923,440
2023 LTIP CEO performance rights / PSUs EXP 01/01/2031	2,359,308
2024 LTIP performance rights / PSUs EXP 01/01/2031	1,978,042
2024 LTIP CEO performance rights / PSUs EXP 01/01/2032	3,269,709
2025 LTIP performance rights / PSUs EXP 15/5/2030	8,582,787
	<u>78,232,316</u>

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All voting is via a poll where each share shall have one vote.

There are no other classes of equity securities.

Tenement Interests (as at 31 December 2025)

Holder	Licence No.	Project Name	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	026125M	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	154	38.50	
Cape Ray Mining Limited	031558M	Cape Ray	96	24.00	
Cape Ray Mining Limited	031559M	Grandy's	32	8.00	
Cape Ray Mining Limited	031562M	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle Aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032256M	Hermitage	12	3.00	Royalty (e)
Cape Ray Mining Limited	032764M	Hermitage	256	64.00	
Cape Ray Mining Limited	032770M	Hermitage	252	63.00	
Cape Ray Mining Limited	032774M	Hermitage	8	2.00	Royalty (e)
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64.00	
Cape Ray Mining Limited	033080M	Bunker Hill	190	47.5	
Cape Ray Mining Limited	033110M	Hermitage	183	45.75	
Cape Ray Mining Limited	035822M	Bunker Hill	38	9.50	
Cape Ray Mining Limited	036567M	Hermitage	44	11.00	
Cape Ray Mining Limited	036749M	Hermitage	10	2.50	
Cape Ray Mining Limited	036866M	Blue Cove	20	5.00	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.50	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.50	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2.00	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.50	Royalty (f)
Cape Ray Mining Limited	037478M	Intersection	104	26.00	
Cape Ray Mining Limited	037525M	Hermitage	10	2.50	
Cape Ray Mining Limited	037526M	Hermitage	4	1.00	
Cape Ray Mining Limited	037529M	Hermitage	4	1.00	
Cape Ray Mining Limited	037774M	Blue Cove	30	7.50	
Cape Ray Mining Limited	037775M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037776M	Blue Cove	11	2.75	
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	
Cape Ray Mining Limited	037778M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14.00	
Cape Ray Mining Limited	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	
Cape Ray Mining Limited	038878M	Intersection	7	1.75	
Spencer Vatcher	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Malachite	78	19.50	
Cape Ray Mining Limited	039253M	Intersection	54	13.50	
Spencer Vatcher	039254M	Bunker Hill	119	29.75	
Giles Dodds	039473M	Bunker Hill	206	51.50	
TOTAL	49		3954	988.5	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- (a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- (b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- (c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- (d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- (e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty
- (f) 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty





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