

Pegmont Mines Limited ABN 97 003 331 682

2025 Annual General Meeting

Chairman's Address

22 May 2025

Dear fellow shareholders,

Welcome to the 2025 Annual General Meeting.

Vale, Malcom Mayger

Today we pay heartfelt respects to the late Malcolm Mayger, the driving force behind our company from its establishment until his death on 7 March this year.

Malcolm's daughter, Nina, is with us. Nina, please accept the condolences of all members of our company.

We will be having a lunch after this meeting to celebrate Malcolm's life and recount the stories we all have of our encounters and dealings with Malcolm.

Welcome to new directors

The company now benefits from the skills and experience of two new directors, Wally McDonald and Richard Woods.

Both gentlemen have a long association and interest in your company. Wally represents a substantial shareholder and will be well known to many of you as a very respected lawyer and adviser. Richard is a chartered accountant of many years standing and was the alternate director to Malcolm Mayger.

Costs reduction

While in our holding phase, we have undertaken significant steps to reduce ongoing costs. Banking and payments have been streamlined without compromise on security.

Steps are being taken to reduce ongoing compliance costs by deregistering non-trading wholly owned subsidiaries. This will save thousands of dollars each year.

Next year, I expect the annual report to be delivered to shareholders electronically, saving printing and mailing costs.

Further efficiencies can be found in the share registry administration, and we are exploring that now.

We are doing everything we reasonably can to ensure that the company's funds will see it through to the expected royalty flow from the Reefway tenements.

Reefway Tenements

Austral Resources has not provided up to date reports of its copper production and sales from the company's tenements. We are actively seeking that information as it is critical to understanding when the royalty flow will commence.

Despite this, we remain confident that the threshold for the commencement of royalties from the Reefway Royalty tenements will be achieved by 2027 as accumulated sales to December 2024 total around 72,000.

Vendetta

Vendetta Mining Corp has made a series of announcements in September and October 2024 regarding an "upsized" and close of private placements. They state that it is focused on advanced stage exploration and development at the 100% owned Pegmont Lead Zinc Project. We remain quietly hopeful in respect of any developments from Vendetta.

Auditors

I would like to thank our auditor, Bart Lawler of Northcorp, for the thorough audit process and the contributions made to efficiency and cost reduction.

Day to day administration

In the absence of a managing director, the board has stepped up to take a more hands on role in the administration of the company. We have engaged a book-keeper which has been of great assistance to the board.

Special thanks are due to John Montgomerie who has spent a considerable amount of time stepping into the breach left by Malcolm's passing.

Thank you to our shareholders. They have necessarily exercised patience. It is this board's intention to see that patience rewarded.



Hadyn Oriti
Chairman
Pegmont Mines Limited