

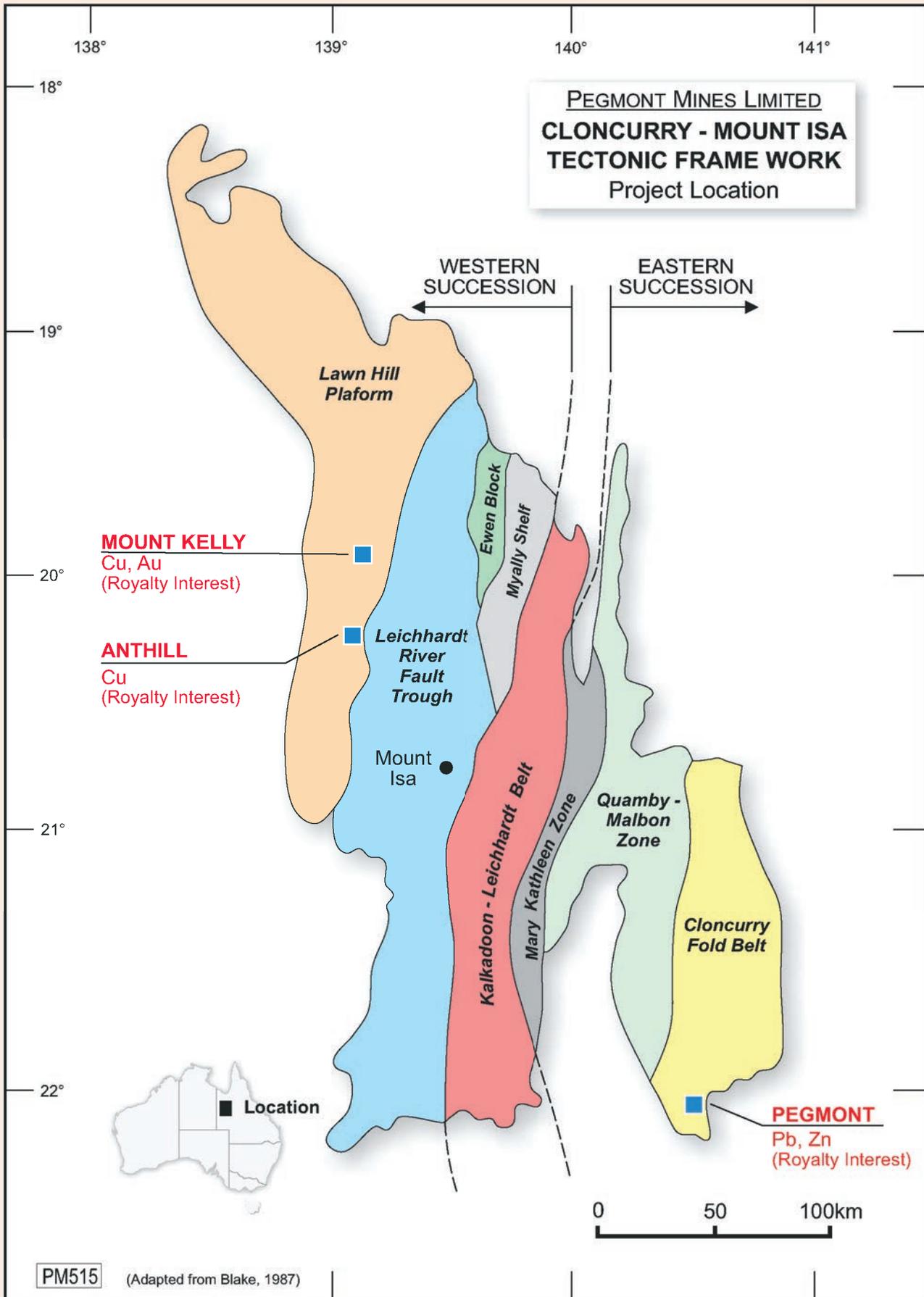


**PEGMONT**

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# **Annual Report 2025**

For the year ended  
31 December 2025



# CHAIRMAN'S REVIEW

## Pegmont Mines Limited 2026 Annual General Meeting

Dear fellow shareholders,

Welcome to the 2026 Annual General Meeting of Pegmont Mines Limited.

### Cost Management and Cash Preservation

The Board remains acutely focused on reducing costs wherever possible. Our ongoing strategy is to limit expenditure and preserve cash resources until such time as a royalty stream commences from the Reefway Tenements. This approach has seen us continue to operate with minimal overheads, and we have made further progress in reducing expenses, particularly in relation to administration. The company continues to operate on a cash basis, without carrying any debt.

### Royalty Streams and Outlook

We remain optimistic that the threshold for the commencement of royalties from the Reefway Royalty tenements will be achieved by the end of December 2027 or early 2028. As at December 2025, accumulated sales of copper cathode from the Reefway Royalty tenement totalled just in excess of 80,000 tonnes, leaving a balance of less than 20,000 tonnes to reach the threshold for royalty payments. The Board's objective is to ensure that the company is well-positioned to benefit from these anticipated royalty flows, and we are taking all prudent steps to preserve our cash reserves until that time.

### Austral Resources and Anthill Operations

Austral Resources has continued mining from the Anthill project. Austral announced to the market on 27 January 2026, its plans to conclude mining from Anthill and commence multiple mining operations in line with its revised production strategy. Additionally, Austral has stated its intention to process the existing leach heaps at Mt Kelly, aiming to extract further copper and maximise value from current assets. It also announced on 19 February 2026 it has binding commitments to raise \$65m which proceeds will be

applied to fund acceleration in copper production and production capability at both Rocklands and Mt Kelly including infrastructure, equipment, drilling, care and maintenance, and working capital. These developments are considered positive for your company, as we anticipate they will bring us closer to the commencement of royalty income.

### Focus on Core Business

Pegmont Mines Limited remains focused on its core business of mining exploration through maintaining indirect interests via royalty interests in both the Reefway and Pegmont tenements. This strategy allows us to retain exposure to future upside while minimising direct operational risk and expenditure.

### Board Confidence

The Board is confident that the measures taken have slowed the pace of cash draw down, providing greater financial stability as we await the commencement of royalty income. We continue to monitor all expenditures closely and will consider further capital management initiatives if required.

### Acknowledgements

I would like to thank my fellow Directors, for their ongoing support and commitment to the company. I also extend my gratitude to our shareholders for their patience and continued support during this transitional period. It is the Board's intention to see that patience rewarded as we move towards a new phase in the company's development.

Yours sincerely,



Hadyn Oriti  
**Chairman**

# OUR TEAM

## BOARD OF DIRECTORS

### **Hadyn G Oriti**

Chairman

Mr Hadyn was appointed a Non-Executive Director on 27 May 2021 and Chairman on 26 May 2022.

LLB

Mr Hadyn is a practicing lawyer in Port Macquarie, NSW.  
Age 63

### **Richard S Woods**

Non-Executive Director

BComm, FCA

Mr Woods is a Chartered Accountant providing corporate advice.

Age 73

Richard resigned as an alternate Director on 14 February 2025 and was appointed a non-executive Director on 19 February 2025.

### **John W Montgomerie**

Non-Executive Director

FCA

Mr Montgomerie has over 30 years experience as a Chartered Accountant and was a former partner in a national firm of Chartered Accountants. He has extensive commercial experience and has been involved in various listed and unlisted companies as a director, shareholder and founder.

Age 78

### **Walter L McDonald**

Non-Executive Director

Mr McDonald is a commercial lawyer with significant tax, corporate, mining and finance experience. He has substantial interest in Pegmont Mines Limited, with considerable knowledge of the company's dealings with Austral Resources and Vendetta Mining Corp.

Mr McDonald aged 68 was appointed as a director on 11th March 2025.

The Board has regular meetings to discuss strategy and current issues.

## COMPANY SECRETARY

### **John W Montgomerie**

FCA

Mr Montgomerie was appointed as the Company's resident Company Secretary on 2nd October 2025 and continues in this role.

Mr Leslie resigned as Company Secretary on 19th December 2025.

## INVESTMENT COMMITTEE

The Investment Committee is comprised of all directors.

## CONSULTANTS

The Company contracts highly qualified consultants to undertake specific tasks in geologic review, petrological analysis and geophysical targeting, thus the Company benefits from a wide spectrum of experience.

## COMPANY'S ACTIVITIES DURING 2025

### Copper

The company has exposure to copper through its Reefway Royalty agreement over the Mount Kelly tenements (Map 2 & 3).

### Tenements

The Company has ceased active exploration. No tenements are held by the Company. Thus there was no active direct exploration during the year, nor was there any obligation to do so. Indirect exploration occurs through maintaining the royalty interests.

### Royalty Agreements

The Reefway Royalty tenements are operated by Austral Resources Limited. Austral sold approximately 8,224 tonnes of copper during 2025.

The Pegmont project tenements are owned by Vendetta Mining Corp, a company listed on the Toronto (Canada) exchange. They continue to conduct feasibility studies on the Pegmont lead-zinc mineralisation.

### Outlook – 2026

The Company has reduced its exposure to exploration in order to reduce costs and conserve cash until the commencement of royalty income, possibly by 2028. Other corporate options could be considered.

### Cash and term deposits – \$548,018

These funds include \$430,702 Term Deposits, \$3,974 investment balance and \$113,342 in bank working account.

#### Expenses were:

Exploration NIL  
Admin \$243,972

Taxation was NIL as carried forward losses were \$11,581,804 and franking credits balance were \$3.7 million.

### Austral Resources Limited

Austral produces copper cathode 99.99% pure at the Mount Kelly SX-EW plant by leaching oxide ore from the Anthill Mine.

Total accumulated copper sold including recommencement of SX-EW operations at Mount Kelly is approximately 80,104 tonnes.

### Investment Activity

The Company has implemented a conservative strategy of reviewing and reducing its administration costs to conserve its available cash and limiting its exposure to investment trading. Total net income for the year was \$27,032 after a \$8,262 gain on share trades but before a \$56,931 increase to the unrealized loss provision for the market value of shares held at year end.

# CORPORATE STRATEGY

## CURRENT SITUATION

The Company's activities are constrained by lack of liquidity with the consequential restriction to allocate investment funds in a volatile investment market. As a consequence, the Investment trading Strategy has been confined to maintaining or realising its current investment.

During 2025, administration costs were \$243,972 Investment income was \$27,032 but was offset by a provision for an unrealised loss on investments to market value at year end of \$56,931

Our net cash position at year end was \$548,019 plus trading investments at market value of \$57,371 making a total of \$605,390

The company is continuing its policy of reviewing its expenses to minimize its expenditure in order to conserve its cash position until royalty income is received.

During 2025, Austral Resources Limited, owner and operator of the Reefway Royalty Tenements produced and sold 8,224 tonnes of cathode copper making a total of approximately 80,104 cumulative tonnes sold to date out of a royalty threshold of 100,000 tonnes.

Given Austral's recent announcements there is potential within the Royalty tenements by further drilling to delineate extra mineral tonnage beyond 100,000 tonnes required.

## FUTURE STRATEGY

Our aim is to reduce administration costs where possible and conserve the company's cash position while we wait for future royalty revenue.

## 2025 EXPLORATION REVIEW

### ROYALTY TENEMENT ACTIVITIES

#### Reefway Royalty Tenements at Mount Kelly

(Pegmont 76.73% of 1% NSR Royalty Interest)

Ownership of the Reefway Royalty Tenements is held by Austral Resources Operations Pty Ltd as indicated in Maps 2 and 3. Royalty becomes payable when accumulated copper metal sales from the Tenements exceeds 100,000 tonnes. Since commencement of production in 2007, total sales now exceed 80,100 tonnes. Using an average quarterly sales of 2,000 tonnes indicates a further two and a half years required, of current output to achieve royalty sales.

Ore is currently being mined at the Anthill mine (Reefway tenement) and hauled 45 kilometres to Mt Kelly for crushing, heap stacking, leaching and SX-EW processing to produce 99.99% pure copper cathode. Shareholders are directed to recent Austral announcements set out later in this report.

#### Pegmont Lead-Zinc Project Royalty tenements

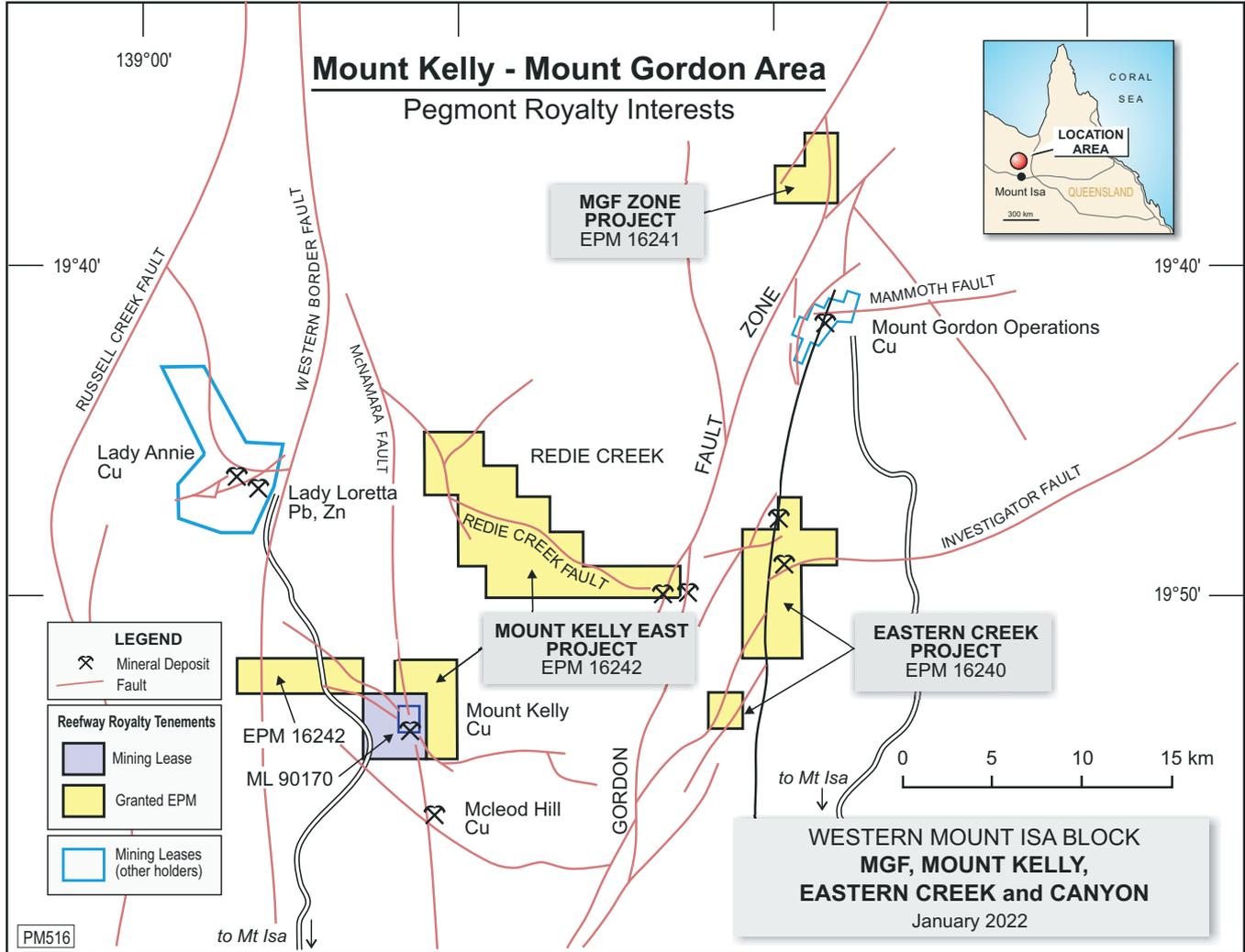
Vendetta Mining Corp is the owner of the Pegmont Project acquired in June 2019, location 25 km south-east of Selwyn in North-West Queensland. These tenements shown in Map 4 are subject to a 1.5% NSR royalty agreement to the Company.

Vendetta has since undertaken further drilling and evaluation studies to increase mineralisation to approximately 13 Mt of moderate Pb/Zn grade. No drilling was undertaken during 2025, as Vendetta is in a holding situation pending improvement in project economics from ongoing studies.

# ROYALTY TENEMENTS (CONTINUED)

MAP 2

EPMs 16240, 16241, 16242 are held by Austral Resources Lady Annie Pty Ltd and are subject to the Reefway Royalty Agreement

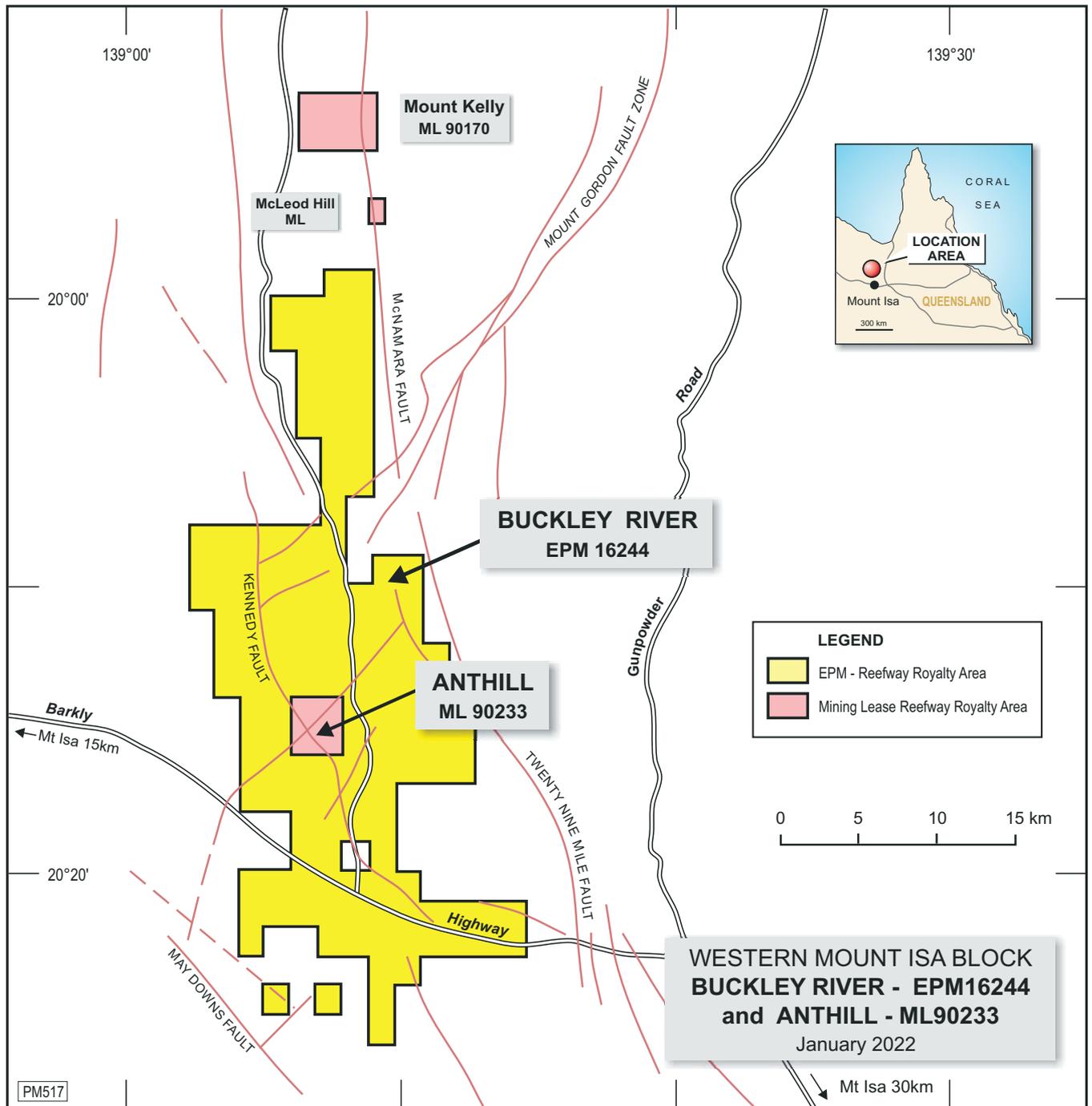


Oxide copper mineralisation exists beyond resource boundaries in Mining Leases at Mount Kelly and McLeod Hill. Exploration potential exists along the Redie Creek Fault and Investigator Fault. The Lady Annie Mine is not a Reefway Royalty tenement, despite contributing ore for treatment.

**Buckley River EPM 16244**

Buckley River Project area is located 45 kilometres south of the Mount Kelly SX-EW Plant. It's centred on the Anthill ML 90233 which is producing ore feed to the Mount Kelly SX-EW Operations.

Apart from Anthill, there are numerous prospects within EPM 16244 with anomalous copper values promising exploration potential. A sealed road connects Anthill and other Buckley River prospects to the Mount Kelly operations.



**MAP 3**

EPM 16244 and ML 90233 (Anthill) are held by Austral Operations Pty Ltd (Reefway Royalty Tenements)

## EXPLORATION REVIEW CONTINUED

### RECENT AUSTRAL ANNOUNCEMENTS

The Anthill Copper Project (ML 90233), a Reefway Royalty tenement, is owned by Austral Resources Australia Limited (ARI), listed on the ASX.

Austral has made a series of announcements during 2024, 2025 and January 2026, including:

31 January 2024 December Quarterly	2,083 tonnes of copper cathode was produced during the quarter and plated output of 2,490 tonnes. No exploration results were released. Cumulatively the Anthill mine has yielded 2,967,859 tonnes of ore with a 0.85% grade (25,227 tonnes copper contained) to produce approximately 9,000 tonnes of copper sold. Further acid leaching is expected to double this output over time.
1 May 2024	March 2024 Quarterly Report
30 July 2024	High-Grade Continuity Confirmed at Lady Colleen
30 August 2024	Appendix 4D and Half-Yearly Report
4 October 2024	Positive Scoping Study Reveals Significant Copper Production
10 October 2024	Austral Resources Investor Presentation
24 October 2024	Mt Kelly Heap Leach Mineral Resource
28 October 2024	Mt Kelly Heap Leach Mineral Resource
27 December 2024	Recapitalisation and Operational Update
24 January 2025	Successful Completion of Anthills West Pit
29 January 2025	December 2024 Quarterly Report
1st April 2025	Lady Coleen drilling confirmed continuity of high-grade copper mineralization. An inferred Heap Leach Mineral Resource Estimate (MRE) indicating 22.6m tonnes grading 0.20% copper translating to 44.6kt of contained copper metal.
29th April 2025	March 2025 Quarterly Report Austral signed MOU with New Frontier Minerals targeting increase in Mt Kelly Production
28th July 2025	June 2025 Quarterly Report
28th October 2025	September 2025 Quarterly Report. The closing stockpile at Anthill was 354kt containing 2168t of copper Metal. The exploration and resource development Team is proactively integrating new assets into the Development pipeline and prioritizing near term drill targets. Areas identified for focus are across Lady Annie, Flying Horse, Lady Colleen, McLeod Hill Enterprise and Rocklands with work expected immediately following capital raise
27th January 2026	December 2025 Quarterly Report. \$40 million placement raised and listing reinstated on ASX

Interested investors should access Austral's website for further details.

The Board is optimistic that Austral will be able to grow minable resources based on exploration potential and be able to produce copper cathode in excess of 10,000 tonnes/p.a, which could trigger the 100,000 tonnes royalty hurdle by 2027 or early 2028.

## PEGMONT LEAD-ZINC PROJECT

Vendetta Mining Corp is the owner of the Pegmont Project acquired in June 2019, 130km south of Cloncurry in North-West Queensland, subject to a 1.5% NSR royalty agreement to the Company.

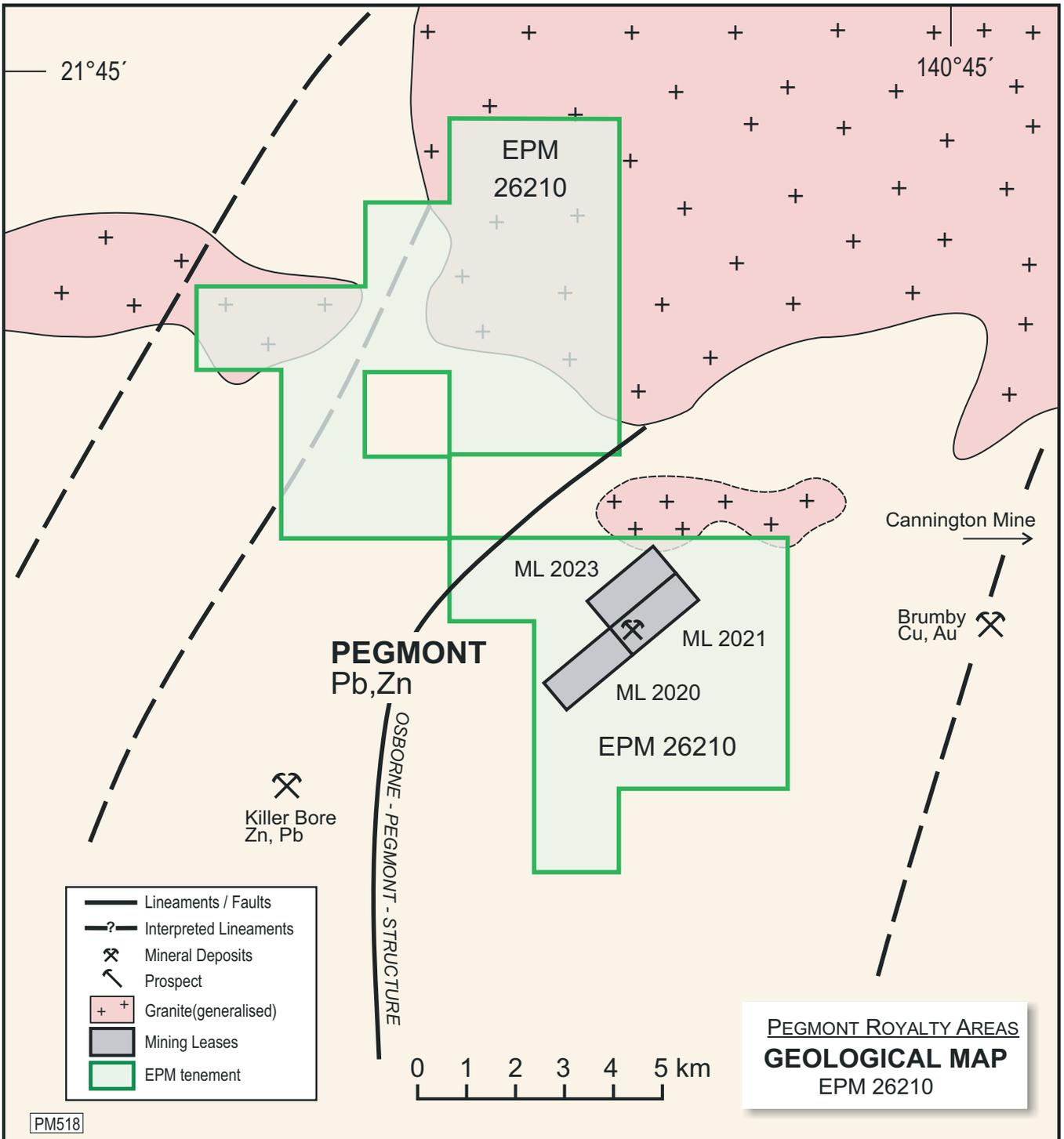
Vendetta has since undertaken further drilling and evaluation studies on the Pegmont lead-zinc deposit and has substantially increased resources. Drilling has achieved significant intersections outside previously reported resources.

To fund their 2022 work program, Vendetta announced on 9 December 2021 a funding agreement with Singapore J&Y Investments Pte Ltd to raise \$4.7 million to enhance the current mineral Resource Estimate as summarised below.

Indicated 5,758kt @ 6.5% Pb, 2.6% Zn, 11g/t Ag

Inferred 8,277kt @ 5.1% Pb, 2.8% Zn, 8g/t Ag

Further economic studies are intended as Vendetta works to optimise the economics of the project. No update has been provided on economic studies.



MAP 4

## OUTLOOK FOR 2026

### GUIDANCE INCOME/EXPENDITURE – 2026

	Actual 2025 \$	Guidance 2026 \$
Share trading profit/(loss)	(48,669)	–
Interest and Dividends	18,770	20,000
Total Income	(29,899)	20,000
Exploration	–	–
Administration	243,972	220,000
Total Expense	243,972	220,000
Net Loss	(278,871)	(200,000)
Working Capital	617,048	417,048
Cash Balances	117,316	108,018
Term Deposits	430,702	240,000

### FINANCIAL CONDITION

The Company's Consolidated Net Assets at 31 December 2025 were \$817,048, including \$430,702 term deposits of less than one year maturity and \$200,000 capitalisation of royalty tenements.

### WORKING CAPITAL

Working Capital was \$617,048. Thus, the Company should have sufficient Working Capital to fund the next two years expenditures if administration costs can be kept under \$220,000 a year.

Note – The above income and expense estimates are indicative quantification of intentions and may not be realized but have provided guidance.

### NON-CURRENT ASSETS

	2025 \$000	2026 \$000
Reefway Royalty Agreement	200	200
Pegmont Royalty Agreement	–	–
	200	200

Both royalty valuations have been subject to 10% DCF analysis and are considered conservative, particularly as the Reefway tenement at Anthill is in production and the current owner has an active exploration program to confirm additional mineralisation near mine. Because there is a shortfall of 19,896 tonnes of copper yet to be sold, the value of the Reefway Royalty Agreement has been held constant at \$200,000.

However, since Vendetta has not announced plans to commence production at Pegmont, the Board considers that a NIL value for this project is appropriate. Given the size of drill defined resources of some 14Mt of moderate Pb/Zn grade, we continue to be optimistic about the project's long-term development potential.

### GUIDANCE

Estimates of Total Income, Total Expenditure, resulting Working Capital and Cash Balances have been prepared on current information. However, unforeseen events ensuing during 2026 may have a significant effect on these figures provided and will be discussed in the Company's quarterly reports.

# TENEMENT ACTIVITY

## REEFWAY ROYALTY TENEMENTS

There was no change in Reefway Royalty tenements during the year by Austral Resources Operations Pty Ltd (held 100%).

### Mining Leases (ML)

5426, 5435, 5446, 5447, 5448, 5474, 5476, 5478, 90170 all at Mount Kelly and 90233 (Anthill)

**Exploration Permits for Minerals (EPM)** 16240, 16240, 16241, 16242, 16244

It is noted EPM 16241 has been renewed. It covers three (3) sub-blocks north of the Mount Gordon copper mine.

These tenements offer nine different copper project drill targets detailed by Austral Resources Ltd (November 2022).

Pegmont Mines has 0.77% NSR on the above Reefway tenements when cumulative sales of copper cathode exceeds 100,000 tonnes. Sales to date exceeds 80,100 tonnes.

## ROYALTY INTERESTS

The Pegmont Project tenements owned by Vendetta contain mineralisation plus other minor metal values within the Mining Leases and extension to the south east within the Exploration Permit 26210. Vendetta stated the following resources in 2019.

### Indicated Resource

5.7 Mt 6.5% Pb, 2.6% Zn, 11 g/t Ag

### Inferred Resource

8.3 Mt 5.1% Pb, 2.8% Zn, 8 g/t Ag

Drilling since 2019 has extended mineralisation beyond the resource boundaries, but no estimates have been announced as feasibility studies continue.

## PEGMONT PROJECT ROYALTY TENEMENTS

There was no change in the Pegmont Project Royalty tenements during the year, held by Vendetta Mining Corp 100%.

### Mining Leases (ML)

2620, 2621, 2623 (Pegmont)

### Exploration Permit (EP)

26210

## SUMMARY OF FINANCIAL RESULTS

		2025	2024	2023	2022	2021
		\$000	\$000	\$000	\$000	\$000
<b>Financial results as at 31 December</b>						
Gross Trading Revenue		75	372	235	211	7
Net Trading Profit/(Loss)		(49)	(9)	10	25	(18)
Option Receipts/Dividends and Interest		19	27	27	5	-
Exploration Recovery		-	-	-	(100)	100
Exploration		-	(13)	30	(59)	(282)
Administration		244	253	290	(273)	(304)
Net Profit/(Loss) before tax		(274)	(222)	(84)	(402)	(504)
Net Profit/(Loss) after tax		(274)	(222)	(284)	(402)	(504)
Cash		548	781	748	1,061	1364
Investments		57	134	110	61	40
Working Capital		617	891	813	1,096	1,399
Total Assets		832	1,121	1,068	1,331	1,722
Total Liabilities		15	30	55	34	23
Shareholders' Funds		817	1,091	1,013	1,297	1,699
Contributed Equity		4,842	4,842	4,542	4,542	4,542
Earnings per share (E)	cents	(0.3)	(0.3)	(0.4)	(0.4)	(0.7)
Net Tangible Assets per share	cents	1.0	1.4	1.4	1.8	2.3
Working Capital per share	cents	0.8	1.1	1.1	1.5	1.9
Share Price (last sale) cents		2.3	2.9	4.3	4.4	5.0
Price Earnings ratio P/E -		-ve	-ve	-ve	-ve	-ve
Shares on Issue	000	79,817	79,817	72,317	72,317	72,317

### Comment

Since September 2004 when the Company applied the proceeds from the sale of Reefway Pty Ltd to share investing, this activity generated a total Net Trading Profit of \$12,307,000 (after provisions) over twenty years from Gross Trading Revenue of \$123,265,000 at an average margin of 10.0% on turnover. During this period the Company has expended funds on exploration \$7,963,000, administration \$8,821,000, taxation \$4,629,000 and distributed dividends of \$3,002,000, being 5.00 cents per share or 62% of contributed equity.

# CORPORATE GOVERNANCE STATEMENT

**This statement outlines the main corporate governance practices that have been revised and updated, and in place since the 1st of July 2005. These corporate governance practices comply with the NSX Corporate Governance Council recommendations unless otherwise stated.**

## BOARD OF DIRECTORS

### Role of the Board

The Board is responsible for ensuring that the Company is managed in a manner which protects and enhances the interests of its shareholders and takes into account the interests of all stakeholders. To fulfil this role, the Board

is responsible for setting the strategic directions for the Company, establishing goals for management, monitoring the achievement of these goals and ensuring policies and procedures are applied that facilitate accountability and performance.

Because of the limited size of the Company and its financial affairs and operations, the use of separate committees of the Board of Directors is not considered generally appropriate. All matters that might properly be dealt with by such committees are currently dealt with by the full Board of Directors. Decisions of the Board are, to the extent practicable, unanimous. There were no occasions during the year when decisions were not unanimous.

### Composition of the Board

The names and details of the Directors of the Company in office at the date of this Statement are set out in the Directors' Report.

The composition of the Board is determined using the following principles:

- Persons nominated as Non-Executive Directors shall be expected to have skills, experience and expertise of benefit to the Company and to bring an independent view to the Board's deliberations. Persons nominated as Executive Directors must be of sufficient stature and security of employment to express independent views on any matter.
- The Chairperson should ideally be non-executive and independent and be elected by the Board based on his/her suitability for the position. Currently the Chairperson is a Non-Executive Director. The Board believes that this Chairperson is able and does bring quality and independent judgment to all relevant issues falling within the scope of the role of a Chairperson.
- All Non-Executive Directors are expected voluntarily to review their membership of the Board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the Company's then current policy and program, together with the other criteria considered desirable for composition of a balanced Board and the overall interests of the Company.
- Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting, one third of the Directors (excluding the Managing Director) must resign, with Directors resigning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

- The Directors may appoint a Managing Director for a fixed term not exceeding five (5) years (Article 71(a)) unless otherwise approved by members in General Meeting.
- The remuneration of a Managing Director shall not exceed 15 times average weekly Earnings of Employees (AWE) (Article 6.5 (e)).
- The Chairperson and Deputy Chairperson hold office until otherwise determined by Directors, or until they cease to be Directors, in any case for a period not exceeding five (5) years (Article 9.6(a)) unless otherwise approved by members in General Meeting.

The Company considers that the Board should have at least three Directors (minimum required under the Company's constitution) and strives to have a majority of independent Directors but acknowledges that this may not be possible at all times due to the size of the Company. Currently the Board has three Directors, all are non-executive directors with one as the Chairman.

The number of Directors is maintained at a level which will enable effective spreading of workload and efficient decision making.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management (a Non-Executive Director) and who:

1. is not a substantial shareholder of the Company or an officer of, or otherwise associated, directly or indirectly with, a substantial shareholder of the Company;
2. has not within the last three years been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
3. is not a principal of a professional adviser to the Company or another group member;
4. is not a significant consultant, supplier or customer of the Company or other group member, or an officer of or otherwise associated, directly or indirectly with, a significant consultant, supplier or customer;
5. has no significant contractual relationship with the Company or another group member other than as a Director of the Company;
6. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with, the Director's ability to act in the best interests of the Company."

## CORPORATE GOVERNANCE STATEMENT CONTINUED

The Company considers a significant consultant, supplier or customer to be material if the total of their annual invoices amounts to more than 5% of the Company's total expenditure in that category.

The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

### Performance of Directors

The performance of all Directors and the Board as a whole is reviewed annually in accordance with the Company's corporate governance guidelines (effective 1 July 2005).

### Conflict of Interest

In accordance with the *Corporations Act 2001* and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the Board meeting whilst the item is considered. Details of Director's related entity transactions with the Company are set out in the related parties note in the financial statements.

### Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairperson, may seek independent professional advice at the Company's expense. A copy of advice received by the Director is made available to all other members of the Board.

### Remuneration Report

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

## PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

### Remuneration Policy

The remuneration policy of Pegmont Mines Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long term incentives. The board of Pegmont Mines Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest caliber of executives and reward them for performance that results in long term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. If options are issued they are valued using the Black Scholes methodology.

The board policy is to remunerate non executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$100,000). Fees for non executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in employee option plans approved by the board.

### **Performance based remuneration**

The Company currently has no performance based remuneration component built into key management personnel remuneration packages.

### **Company performance, shareholder wealth and key management personnel remuneration**

No relationship exists between shareholder wealth, key management personnel remuneration and Company performance.

### **Use of remuneration consultants**

The Company did not employ the services of any remuneration consultants during the financial year ended 31 December 2025.

### **Voting and comments made at the Company's 2025 Annual General Meeting**

The Company received approximately 100% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### **Details of Remuneration**

Details of the remuneration of the directors and the key management personnel of the Company are set out in the Directors' Report.

The key management personnel of Pegmont Mines Limited includes the directors.

### **Board Procedures and Policies**

The Board applies the additional following procedures and policies:

The Board promotes ethical and responsible decision making by applying a corporate code of conduct which provides a framework for decisions and actions in relation to ethical conduct in employment. The Board sets guidelines for buying and selling securities in the company.

The Board safeguards the integrity in financial reporting by requiring the Chief Executive Officer and Chief Financial Officer (or equivalent) to make a statement (at the relevant times) that the Company's financial systems are founded on a system of risk management and internal compliance and control which implements the policies adopted by the board and the company's risk management and internal compliance and control systems is operating efficiently and effectively in all material respect.

The Board ensures the company makes timely and balanced disclosure by adopting a continuous disclosure policy.

The Board respects the rights of shareholders by adopting a shareholder communications strategy which aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. The Board requests the external auditor to attend all annual general meetings of the company, to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

# DIRECTORS' REPORT

The Directors' present their report on the results of the Company for the year ended 31 December, 2025 and the state of affairs at that date.

## DIRECTORS

The names of the Directors in office during the year and at the date of this report are:

Mr. Hadyn G Oriti, Non-Executive Chairman

Mr. John W Montgomerie, Non-Executive Director

Mr. Richard S Woods, Non-Executive Director

Mr Walter L McDonald, Non-Executive Director  
Appointed 11th March 2025

Mr Malcom A Mayger, Managing Director  
Resigned 19th February 2025

## PRINCIPAL ACTIVITY

The principal activities of the Company in the course of the year were mineral exploration and resource investment. The Company's principal activity of direct mineral exploration temporarily ceased however indirect interest via royalty interests continued. Resource investment remained the same during the year.

## OPERATING RESULTS

The consolidated loss after providing for income tax amounted to \$273,871(2024, \$222,177).

## DIVIDENDS

No dividend was paid during the year. (2024 NIL).

## REVIEW OF OPERATIONS

Information on the operations of the company during the year and the results of those operations are set out in the section titled "Company Activities during 2025" in this Annual Report.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company that occurred during the financial year that have not been covered in the 'Company Activities during 2025'.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to the financial year ended 31 December 2025.

## OPTIONS OVER UNISSUED CAPITAL

The total number of options issued as at 31 December 2025 was NIL (2024– NIL).

At 31 December 2025 there were no unissued shares under option.

## ENVIRONMENTAL ISSUES

No direct exploration was undertaken by the Company during the year and no exploration tenements were held during the year. Accordingly, there are no performance bonds held by the Company at 31 December 2025.

Previously, the company was subject to performance bonds for the rehabilitation of a mining tenement. These performance bonds are required by the Mines Department to ensure that rehabilitation occurs as required under environmental regulation. Surface disturbance has been restored. There were no environmental incidents during the year. Occupational Health and Safety requirements were met through the development of an emergency plan, the provision of formal training to Pegmont contractors, toolbox meetings, site inspections and record keeping. There were no reportable incidents during 2025.

# REMUNERATION REPORT

## MEETING OF DIRECTORS

During the financial year, three meetings of directors were held. The number of meetings attended by each director during the year is as follows:

Mr Hadyn G Oriti .....	5
Mr. John W Montgomerie .....	5
Mr. Richard S Woods .....	5
Mr. Walter L McDonald .....	4
Mr Malcolm A Mayger .....	Nil

In addition to these meetings there were Board resolutions approved by circulation.

## DIRECTORS' QUALIFICATIONS AND EXPERIENCE

### ORITI, Hadyn G

(Non-Executive Chairman) LLB

Mr. Hadyn Oriti, aged 63 is a practising solicitor in Port Macquarie with experience in commercial investment.

### MONTGOMERIE, John W

(Non-Executive Director) FCA

Mr. Montgomerie aged 78 has over 30 years experience as a Chartered Accountant and was a former partner in a national firm of Chartered Accountants. He has extensive commercial experience and has been involved in various listed and unlisted companies as a director, shareholder and founder.

### WOODS, Richard S

(Non-Executive Director) B,Bus,CA

Mr. Woods aged 73 is a Chartered Accountant and a former partner of Walker Wayland NSW Chartered Accountants for 27 years.

### McDonald, Walter L

(Non-executive Director)

Mr McDonald aged 68 is a commercial lawyer with significant tax, corporate, mining and finance experience. He has substantial interest in Pegmont Mines Limited, with considerable knowledge of the company's dealings with Austral Resources and Vendetta Mining Corp.

## DIRECTORS' AND EXECUTIVES' EMOLUMENTS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or received as the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest other than:

- Consulting fees paid to Malcolm A Mayger Pty Ltd, an entity of which Mr. Malcolm Mayger was a Director and shareholder.
- Hadyn Oriti consulting fees paid to a business held bank account.
- Chris Leslie consulting fees paid to a business held bank account.

The Company's remuneration policy is disclosed in the Corporate Governance Statement preceding this report. Details of the nature and amount of each payment to each director and each of the officers of the company receiving emoluments are set out in the following tables.

## REMUNERATION REPORT CONTINUED

## KEY MANAGEMENT PERSONNEL OF PEGMONT MINES LIMITED

	SHORT-TERM		POST EMPLOYMENT		SHARE-BASED	TOTAL
	Salary & Fees \$	Non Monetary \$	Super- annuation \$	Retirement benefits \$	PAYMENTS \$	\$
<b>Directors</b>						
<b>Hadyn Oriti</b>						
2025	30,000	–	3,525	–	–	33,525
2024	30,000	–	3,300	–	–	33,300
<b>Malcolm Mayger</b>						
2025	8,333	–	–	–	–	8,333
2024	50,000	–	–	–	–	50,000
<b>John Montgomerie</b>						
2025	20,000	–	2,350	–	–	22,350
2024	20,000	–	2,200	–	–	22,200
<b>Walter McDonald</b>						
2025	16,151	–	1,907	–	–	18,058
2024	–	–	–	–	–	–
<b>Richard Woods</b>						
2025	17,247	–	2,033	–	–	19,280
2024	–	–	–	–	–	–
<b>Other key management personnel - Secretary</b>						
<b>Chris Leslie</b>						
2025	36,846	–	–	5,000	–	41,846
2024	48,050	–	–	–	–	48,050
<b>John Montgomerie</b>						
2025	2,000	–	240	–	–	2,240
2024	–	–	–	–	–	–
<b>Total key management personnel compensation</b>						
<b>2025</b>	<b>130,577</b>	<b>–</b>	<b>10,055</b>	<b>5,000</b>	<b>–</b>	<b>145,632</b>
<b>2024</b>	<b>148,050</b>	<b>–</b>	<b>5,500</b>	<b>–</b>	<b>–</b>	<b>153,550</b>

### Service agreements

Malcolm Mayger, Managing Director:

Pursuant a Service Agreement, which commenced on 25th of June 1987, the Directors have arranged for Malcolm Mayger to provide his services as Managing Director of Pegmont. That agreement ended on 19 February 2025.

### Share-based compensation

Where options are issued to key management personnel as part of their remuneration the options are not issued based on performance criteria, but are issued to key management personnel of Pegmont Mines Limited to increase goal congruence between key management personnel and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key personnel management from obtaining mortgages in securities held in the Company.

There were no options granted to or vesting with key management personnel during the year, and there were no options forfeited during the year.

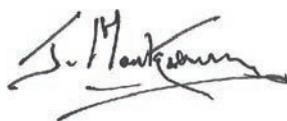
There were no ordinary shares issued upon exercise of remuneration options to directors or other key management personnel of Pegmont Mines Limited during the year.

### Directors' Interest, in the Share Capital of the Company as at the date of this report

		Shares at 31/12/2024	Acquired/(Disposed) during the year	Shares at 31/12/2025
H G Oriti	Direct	261,800	–	261,800
J W Montgomerie	Direct	10,000	–	10,000
	Indirect	–	200,000	200,000
R S Woods	Indirect	137,000	–	137,000
M A Mayger, held by the Estate of late Malcolm A Mayer	Direct	1,000,000	–	1,000,000
	Indirect*	45,154,295	–	45,154,295
W L McDonald	Direct	20,000	–	20,000
	Indirect	5,200,611	–	5,200,611
		<b>51,783,706</b>	<b>200,000</b>	<b>51,983,706</b>

\* Includes Pegasus Enterprises Ltd in which the Estate of late Malcolm A Mayger is a controlling shareholder.

Signed: at Sydney in accordance with a resolution of Directors.



**John W Montgomerie**

Dated: 9th March 2026

## DIRECTORS' DECLARATION

The directors declare that the attached financial statements and notes:

- a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's and controlled entities' financial position as at 31 December 2025 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

- a) the financial statements and notes are in accordance with the Corporations Act; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- c) a consolidated entity disclosure statement has been included as true and correct in accordance with section 295(3A)(a) of the *Corporations Act 2001*.

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



**John W Montgomerie**  
Director

Sydney  
Dated: 9th March 2026

# Financial Statements

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For the year ended  
31 December 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	CONSOLIDATED	
		2025 \$	2024 \$
<b>Revenue</b>			
Gain/(loss) from sale of financial assets		8262	(11,258)
Fair value gain/(loss) on financial assets	3	(56,931)	2,602
Interest received or due and receivable from other Corporations		18,770	27,181
		(29,899)	18,525
<b>Expenses</b>			
Audit fees		(17,622)	(15,950)
Directors' fees		(101,786)	(105,500)
Exploration expenditure refund (written off)		–	12,605
Stock exchange fees		(9,186)	(19,557)
New Issue-underwriting fee		–	(5,852)
Share Registry fees and new issue costs		(10,034)	(26,633)
Secretarial & registered office expenses		(46,701)	(49,384)
Other expenses		(58,643)	(30,431)
		(243,972)	(240,702)
<b>(Loss) before income tax</b>		(273,871)	(222,177)
Income tax expense	2	–	–
<b>Other Comprehensive Income</b>		–	–
<b>Total Comprehensive Profit/(Loss)</b>		(273,871)	(222,177)
Earnings per share for profit attributable to the ordinary equity holders of the Company	19	(0.003)	(0.003)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	CONSOLIDATED	
		2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	117,316	300,875
Financial Assets (Term Deposits) at amortised cost	5	430,702	480,896
Prepayments and receivables	6	27,050	5,101
Financial assets at fair value through profit or loss	7	57,371	134,435
<b>Total Current Assets</b>		<b>632,439</b>	<b>921,307</b>
<b>Non-Current Assets</b>			
Royalty assets	8	200,000	200,000
<b>Total Non-Current Assets</b>		<b>200,000</b>	<b>200,000</b>
<b>Total Assets</b>		<b>832,439</b>	<b>1,121,307</b>
<b>Current Liabilities</b>			
Trade and other payables	9	15,391	30,388
<b>Total Current Liabilities</b>		<b>15,391</b>	<b>30,388</b>
<b>Total Liabilities</b>		<b>15,391</b>	<b>30,388</b>
<b>Net Assets</b>		<b>817,048</b>	<b>1,090,919</b>
<b>Equity</b>			
Contributed equity	10	4,841,607	4,841,607
Reserves	11	2,200,000	2,200,000
Retained profits (losses)		(6,224,559)	(5,950,688)
<b>Total Equity</b>		<b>817,048</b>	<b>1,090,919</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED	
	2025 \$	2024 \$
<b>Total equity at the beginning of the financial year</b>	1,090,919	1,013,096
<b>Loss for the year</b>	(273,871)	(222,177)
<b>Issued Capital</b>	–	300,000
<b>Total equity at the end of the financial year</b>	817,048	1,090,919
<b>Issued Capital</b>	4,841,607	4,841,607
<b>Retained Losses</b>	(6,224,559)	(5,950,688)
<b>Reserves</b>	2,200,000	2,200,000
<b>Total equity at the end of the financial year</b>	817,048	1,090,919

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	CONSOLIDATED	
		2025 \$	2024 \$
Directors and secretary fees		(145,778)	(157,370)
Payments to suppliers and contractors		(130,137)	(102,910)
Interest received		19,933	26,996
<b>Cash Flows from operating activities</b>	<b>17</b>	<b>(255,982)</b>	<b>(233,285)</b>
<b>Cash Flows from Investing Activities</b>			
Exploration expenditure		–	–
Proceeds from sale of financial assets		74,588	371,609
Purchase of share trading stock		(46,230)	(404,700)
(Increase)/Decrease of financial assets (Term Deposits) at amortised cost		44,065	(24,766)
<b>Net cash provided from investing activities</b>		<b>72,423</b>	<b>(57,857)</b>
<b>Cash Flows from Financing Activities</b>			
Share Issue		–	300,000
<b>Net cash flow from financing activities</b>		<b>–</b>	<b>300,000</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(183,559)</b>	<b>8,858</b>
Cash and cash equivalents at the beginning of the financial year		300,875	292,017
<b>Cash and cash equivalents at the end of the financial year</b>	<b>16</b>	<b>117,316</b>	<b>300,875</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Pegmont Mines Ltd ("the Company") as an individual entity and the consolidated entity consisting of Pegmont Mines Ltd and its subsidiaries.

### a) New or amended Accounting Standards and Interpretations adopted

Set out below are the new and revised standards and amendments thereof (*and interpretations*) effective for the current year that are relevant to the Group.

*AASB 2021-2 Amendments to Australian Accounting Standards- Disclosure of Accounting Policies and Definition of Accounting Estimates.*

*Impact:* Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.

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

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The consolidated entity has adopted the revised Conceptual Framework from 1 January 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

### b) Basis of preparation

This general purpose financial report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and complies with other requirements of the law.

All amounts are presented in Australian dollars, unless otherwise noted.

*Compliance with IFRSs*

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRSs). Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes of Pegmont Mines Ltd comply with IFRSs.

*Historical cost convention*

These financial statements have been prepared under the historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

### c) Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Pegmont Mines Ltd ("the Company") as at 31 December 2025 and the results of all controlled entities for the year then ended. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following: (a) power over the investee (b) exposure, or rights, to variable returns from its involvement with the investee and (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The effects of all intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated in full.

Where control of an entity is obtained during a financial year, its results are included in the consolidated profit and loss account from the date on which control commences.

Where control of an entity ceases during a financial year its results are included for that part of the year during which control exists.

### d) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

There is no tax liability due to tax losses carried forward of \$11,581,804

**e) Impairment of assets**

Assets are reviewed for impairment at each reporting date or 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

**f) Exploration expenditure**

Expenditure on acquisition of tenements relating to an area of interest is carried forward where rights to tenure of the area of interest are current and:

- i. the area has demonstrated economic grade, mineralisation; or
- ii. exploration and evaluation activities are continuing in an area of interest but have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.
- ii. otherwise, exploration expenditure is written off in the year during which it is incurred.

The Company does not currently hold any tenements

**g) Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

**h) Investments and Other Financial Assets**

The Group classifies its investments in the following categories: loan and receivables, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. This designation is re-evaluated at each reporting date.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

## NOTES TO THE FINANCIALS STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

### h) Mineral Tenements

The Company's activities in the mining industry are subject to regulations and approvals including mining heritage, environmental regulation, the implications of the High Court of Australia decision in what is known generally as the "Mabo" case and any State or Federal legislation regarding native and mining titles. Approvals, although granted in most cases, are discretionary.

The question of native title has yet to be determined and could effect any mining title area whether granted by the State or not.

### i) Earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of Pegmont Mines Ltd by the weighted average number of ordinary shares outstanding during the year.

### m) Critical accounting estimates & judgements

In preparing this Financial Report the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

#### i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Exploration and evaluation expenditure is written off during the year in which it is incurred.

ii) Significant accounting estimates and assumptions the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### *Royalty Asset Recovery*

The future recoverability of royalty assets is dependent on a number of factors, including the life of the mining lease where production of the minerals is occurring and the continued mining by the operator of the lease

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

At 31 December 2025, the carrying value of royalty assets of the group was \$200,000 (2024 – \$200,000).

	CONSOLIDATED	
	2025 \$	2024 \$
<b>2. INCOME TAX</b>		
Prima facie tax payable on operating loss at 25%	(68,468)	(55,544)
Deferred tax assets not brought to account	68,468	55,544
<b>Income Tax Expense</b>	–	–
The Company at 30/06/2025 had carried forward tax losses of \$11,581,804 which have not been brought to account.		
<b>3. OTHER INCOME</b>		
Net fair value gain/(loss)	(56,931)	2,602
<b>4. CASH AND CASH EQUIVALENTS (CURRENT)</b>		
Cash at bank and on hand	113,342	216,850
Cash at broker	3,974	84,025
	117,316	300,875
<b>5. FINANCIAL ASSETS AT AMORTISED COST</b>		
Term Deposits maturing in 2026	430,702	480,896
<b>6. TRADE AND OTHER RECEIVABLES (CURRENT)</b>		
Other debtors and prepayments	27,050	5,101
	27,050	5,101
<b>7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CURRENT)</b>		
Quoted Shares	57,371	134,435
<b>Closing balance at 31 December</b>	57,371	134,435
<b>8. ROYALTY ASSETS (NON-CURRENT)</b>		
Pegmont Lead-Zinc project royalty at fair value	–	–
Reefway Royalty Holdings- at fair value	200,000	200,000
At Fair Value	200,000	200,000

The company has two royalty projects located at Pegmont and Mount Kelly (Reefway Royalty) in the Mt Isa region. Royalty amounts are payable after certain production amounts are reached on both projects. The Directors' have maintained the assessed value at 31/12/2025 for the Reefway royalty project at \$200,000 unchanged since 2021.

The Directors used a Discounted Cash Flow model to estimate a Net Present Value (NPV) of \$1.880 million for the Reefway Royalty tenements and \$1.443 million for Pegmont's 76.73%. The NPV used a discount rate of 10%. Royalties payments are expected to commence in 2028 through to 2032 at higher production/sales rates. A probability of 72% has been ascribed to receiving royalty receipts based on estimated cumulative sales of 80,100 tonnes of copper at end of 2025, an increase of 8,220 tonnes of copper. Future copper production could be weather dependent.

In relation to the Pegmont royalty the Directors' have not assigned a value on the royalty since the operator Vendetta Mining Corp have not reached a decision to mine.

The Company's activities in the mining industry are subject to regulation and approval including mining, heritage, environmental regulation, and any State or Federal legislation regarding native and mining titles. Approvals, although granted in the most cases, are discretionary. The question of native title has yet to be determined and could affect any mining title area whether granted by the State or not.

**NOTES TO THE FINANCIALS STATEMENTS CONTINUED**  
FOR THE YEAR ENDED 31 DECEMBER 2025

	CONSOLIDATED	
	2025	2024
	\$	\$
<b>9. TRADE AND OTHER PAYABLES (CURRENT LIABILITIES)</b>		
Trade creditors and accruals	15,391	30,388

	Number	2025	Number	2024
		\$		\$
<b>10. ORDINARY SHARES – FULLY PAID</b>				
	79,816,556	4,841,607	79,816,556	4,841,607

**Terms and conditions of ordinary shares:**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings. In the event of winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

	CONSOLIDATED	
	2025	2024
	\$	\$
<b>11. RESERVES</b>		
<b>a) Reserves</b>		
Asset Revaluation Reserve	200,000	200,000
Capital Profit Reserve	2,000,000	2,000,000
	2,200,000	2,200,000

**b) Nature and purpose of reserves**

The capital reserve is used to quarantine net realised profits of a capital nature. The asset revaluation reserve is used to accumulate adjustments to the fair value of non-current assets

## 12. KEY MANAGEMENT PERSONNEL DISCLOSURE

### a) Directors

The names of Directors who have held office during the financial year are:

Pegmont Mines Ltd & Subsidiaries

Hadyn G Oriti, John W Montgomerie Richard S Woods, Walter L McDonald and Malcom A Mayger

Executives during year – Christopher D Leslie

### b) Directors and Director-Related Entities' Shareholdings

The interests of Directors and their Director related entities in shares and share options at the end of the financial period are as follows:

Name	Balance at the start of the financial period	Issued	Purchased/(Sold)	Balance at the end of the financial period
<b>Shares</b>				
M A Mayger	46,154,295	–	–	46,154,295
H G Oriti	261,800	–	–	261,800
J W Montgomerie	10,000	–	200,000	210,000
R Woods	137,000	–	–	137,000
W L Mc Donald	5,220,611	–	–	5,220,611
Total shares	51,783,706	–	200,000	51,983,706

### c) Key management personnel compensation

The Company has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found at note 14 and in the remuneration report within the Directors' Report.

### d) Related party transactions

In addition to the transactions disclosed above there was an accrued payment of \$1,355 to Donovan Oates Hannaford a related party to Hadyn Oriti for legal services rendered including out of pocket expenses paid on behalf of the company of \$701.

## 13. SEGMENTAL INFORMATION

The economic entity operates predominantly in one geographic location. The operations of the economic entity consist of ownership of royalty entitlements from mining leases and tenements arising from its previous exploration expenditure for copper, gold, lead, zinc and other minerals and in equity investments within Australia.

## 14. REMUNERATION OF DIRECTORS

Type of transaction	Related party– directors	Terms and conditions	CONSOLIDATED	
			2025 \$	2024 \$
Directors' fees	MA Mayger	Normal commercial	8,333	50,000
Directors' fees & Superannuation	HG Oriti	Normal commercial	33,525	33,300
Directors' fees & Superannuation	JW Montgomerie	Normal commercial	22,350	22,200
Directors fees & Superannuation	Richard Woods	Normal commercial	19,280	
Directors fees & Superannuation	Walter McDonald	Normal commercial	18,058	
Total			101,546	105,500

## NOTES TO THE FINANCIALS STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

## 15. CONTROLLED ENTITIES

Name	Inc	Class	2025	2024
Pilbara Ventures Ltd	NSW	Ord	100%	100%
Queensland Copper Mines Pty Ltd	NSW	Ord	100%	100%
Kimberley Ventures Ltd	NSW	Ord	100%	100%

The above three non-operating entities were deregistered with ASIC on 17<sup>th</sup> August 2025.

## 16. RECONCILIATION OF CASH

Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

	CONSOLIDATED	
	2025 \$	2024 \$
Cash at bank	113,342	216,850
Cash at Broker	3,974	84,025
	117,316	300,875

## 17. RECONCILIATION OF NET CASH OUTFLOW FROM OPERATING ACTIVITIES TO OPERATING LOSS AFTER INCOME TAX

	CONSOLIDATED	
	2025 \$	2024 \$
Operating (Loss)	(273,871)	(222,177)
Fair value (gain)/loss on financial assets-unrealised	56,931	(2,602)
Exploration Expenditure	–	
Accrued Interest	1,163	(186)
Gain on sale of share trading stock-realised	(8,225)	11,258
Increase/(decrease) in payables and accruals	(15,038)	(24,986)
(Increase)/decrease in Debtors	413	319
(Increase)/decrease in Prepayments	(17,355)	5,089
Net cash provided for operating activities	(255,982)	(233,285)

The Company has no credit standby or financing facilities in place other than disclosed on the statement of financial position.

## 18. SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2025 that has or may significantly affect the operations of the Company, the results of the Company, or the state of affairs of the Company in the financial year subsequent to the financial year ended 31 December 2025.

	CONSOLIDATED	
	2025 \$	2024 \$
<b>19. EARNINGS PER SHARE (EPS)</b>		
<b>a) Basic Earnings per share</b>		
Earnings attributable to the ordinary equity holders of the Company	(0.003)	(0.003)
<b>b) Earnings used in calculating earnings per share</b>		
Earnings attributable to the ordinary equity holders of the Company	(273,871)	(222,177)
The weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	79,816,556	79,816,556

The diluted earnings per share is not materially different from the basic earnings per share.

## 20. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks.

### Credit risk

The Company does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

### Cash flow and fair value interest rate risk

Although the Company has significant interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company monitors interest rates to obtain the best terms and mix of cash flow.

### Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following tables:

	Weighted Average Effective Interest Rate %	Variable Interest \$	FIXED MATURITY DATE			Non-interest Bearing \$	Total \$
			Less than 1 year \$	1 to 2 years \$			
<b>2025</b>							
Financial assets							
Term deposits	4.41	–	430,702	–	–	–	430,702
Cash	–	–	–	–	113,342	–	113,342
Interest bearing deposits at call	2.25	–	3,974	–	–	–	3,974
Trade and other receivables	–	–	–	–	27,050	–	27,050
			434,676		140,392		575,068
Financial liabilities							
Trade and payables	–	–	–	–	15,391	–	15,391

## NOTES TO THE FINANCIALS STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

**Liquidity risk**

Prudent liquidity management involves the maintenance of sufficient cash, marketable securities, committed credit facilities and access to capital markets. It is the policy of the board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital and preserving the 15% share issue limit available to the Company under the NSXA Listing Rules.

**Fair value of financial instruments**

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

**Fair value hierarchy**

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
<b>2025</b>				
<b>Financial Assets</b>	57,371	–	–	57,371
Ordinary shares at fair value through profit or loss				
<b>2024</b>				
<b>Financial Assets</b>	134,435	–	–	134,435
Ordinary shares at fair value through profit or loss				

**Financing arrangements**

The Company has no financing facilities available.

	CONSOLIDATED	
	2025	2024
	\$	\$

**21. AUDITOR'S REMUNERATION**

Amount received or due and receivable by the auditor for:

**a) Audit services**

Audit and review of the 2025 financial reports under the *Corporations Act 2001*

17,622 15,950

**b) Non- Audit services**

Total remuneration of auditors

– –  
17,622 15,950

The auditor of the Company and its subsidiaries is NorthCorp Accountants.

The Company has received notification from the Company's auditor that he satisfies the independence criterion and that there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct in relation to the audit. The Company confirms that no non-audit services have been provided by the auditor.

## 22. PARENT ENTITY INFORMATION

The accounting policies of the Parent Entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial Position	2025	2024
<b>Assets</b>		
Current Assets	632,439	921,307
Non-Current Assets	200,000	200,000
<b>Total Assets</b>	<b>832,439</b>	<b>1,121,307</b>
<b>Liabilities</b>		
Current Liabilities	15,391	30,388
<b>Total Liabilities</b>	<b>15,391</b>	<b>30,388</b>
<b>Equity</b>		
Issued Capital	4,841,607	4,841,607
Reserves	2,200,000	2,200,000
Retained Earnings	(6,224,559)	(5,950,688)
<b>Total Equity</b>	<b>817,048</b>	<b>1,090,919</b>
<b>Financial Performance</b>		
Loss for the year	273,871	222,177
Other comprehensive income	–	–
<b>Total comprehensive income/(loss) for the year</b>	<b>(273,871)</b>	<b>(222,177)</b>

## 23. EXPENDITURE COMMITMENTS

### Mineral Tenement Leases

As the Company does not hold any mining tenements there will be Nil amounts in respect of tenement lease rentals and minimum exploration expenditure commitments.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Name of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents \$
Pilbara Ventures Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Queensland Copper Mines Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Kimberley Ventures Ltd	Body corporate	n/a	100	Australia	Australian	n/a

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year. It includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10). The above three non operating entities were deregistered with ASIC on 17th August 2025. The CEDS has been prepared for 2024 comparative purposes.

## Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

### In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

# INDEPENDENT AUDIT REPORT



## PARTNERS

Paul Fahey B Bus CA  
 Bart Lawler B Com CA  
 Patrick Brennan B Com CA  
 Alison McKinnon B Bus CA

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEGMONT MINES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Pegmont Mines Limited ("the Company") and its controlled entities ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies, 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 financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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



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## INDEPENDENT AUDIT REPORT CONTINUED



## PARTNERS

Paul Fahey B Bus CA  
 Bart Lawler B Com CA  
 Patrick Brennan B Com CA  
 Alison McKinnon B Bus CA

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEGMONT MINES LIMITED (continued)

**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 for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter – Carrying Value of Royalty Assets. Refer to Note 8</b>	<b>How our Audit Addressed the Key Audit Matter</b>
<p>The Company has two royalty assets:</p> <p>Austral Resources Australia Ltd (Austral) amounting to \$200,000.</p> <p>Vendetta Mining Corp (Vendetta) amounting to \$100,000. The Vendetta royalty asset was impaired in full in 2022.</p>	<p>Our audit procedures included amongst others the following:</p> <ul style="list-style-type: none"> <li>• We reviewed management's assessment for impairment and the publicly available information in relation to the tenements subject to the royalty deed agreements.</li> <li>• We assessed the key assumptions used by management in the discounted cash flow used to support the carrying value of these royalty assets.</li> <li>• We carried out our own assessment of the discounted cashflows and stress tested the assumptions under various conditions.</li> <li>• We assessed the adequacy of the disclosures in relation to the carrying value of the royalty assets.</li> </ul>

**PARTNERS**

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEGMONT MINES LIMITED (continued)*****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 accordingly we do not express any form of assurance conclusion thereon.

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

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

***Directors' Responsibility for the Financial Report***

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibility for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/Home.aspx](http://www.auasb.gov.au/Home.aspx).



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## INDEPENDENT AUDIT REPORT CONTINUED



## PARTNERS

Paul Fahey B Bus CA  
 Bart Lawler B Com CA  
 Patrick Brennan B Com CA  
 Alison McKinnon B Bus CA

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEGMONT MINES LIMITED (continued)**

We communicate with the directors regarding, amongst 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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those 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 communications.

**Report on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion the remuneration report of Pegmont Mines 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.

**NorthCorp Accountants**

**Bart Lawler**  
**Registered Company Auditor**  
**9 March 2026**



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# AUDITOR'S INDEPENDENCE REPORT



## PARTNERS

Paul Fahey B Bus CA  
 Bart Lawler B Com CA  
 Patrick Brennan B Com CA  
 Alison McKinnon B Bus CA

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C  
 OF THE CORPORATIONS ACT 2001  
 TO THE DIRECTORS OF PEGMONT MINES LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors as lead auditor of the audit of Pegmont Mines Limited for the year ended 31 December 2025.

I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pegmont Mines Limited and the entities it controlled during the year.

**NorthCorp Accountants**

**Bart Lawler**  
 Registered Company Auditor

9 March 2026



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## SUPPLEMENTARY INFORMATION

**1. Issued Capital at 31 December 2025:** 79,816,556 Ordinary Shares Fully paid

**2. Share Holdings at 20 February 2026**

**a) Distribution of Shareholders**

Shareholding	Number of holders	Ordinary Shares
1 – 1000	1	1,000
1001 – 5000	1	5,000
5001 – 10,000	69	686,000
10,001 – 100,000	130	4,221,741
100,000 and over	59	74,902,815
	260	79,816,556

**b) Names of Substantial Shareholders shown in the Company's Register holding 5% or more of the Issued Capital of the Company are:**

Shareholding	Number of Shares	% Issued Capital
Malcolm A. Mayger Pty Limited	24,175,962	30.29
Pegasus Enterprises Ltd	17,108,333	21.43
Malcolm A. Mayger Pty Limited and Associates (including Pegasus Enterprises Limited)	46,154,295	57.83
Walter Leonard McDonald and Mrs Margo Jean McDonald (McDonald Family SF Account)	5,220,611	6.51

**c) Interests associated with Malcolm A Mayger Pty Ltd hold 46,154,295 (57.83%) Ordinary fully paid shares.**

**DIRECTORS' INTERESTS**

		Shares
R S Woods	Indirect	137,000
H O Oriti	Direct	261,800
J W Montgomerie	Direct	10,000
	Indirect	200,000
M A Mayger - held by the Estate of Late Malcom A Mayger	Direct	1,000,000
	Indirect*	45,154,295
W L McDonald	Direct	20,000
	Indirect	5,200,611
<b>Total Shares</b>		<b>51,983,706</b>

\* Includes Pegasus Enterprises Limited.

**Top Twenty Shareholders at 20 February 2026**

	Number of Shares	Capital Issued %
Malcolm A Mayger Pty Ltd	24,175,962	30.29
Pegasus Enterprises Ltd	17,108,333	21.43
Walter Leonard McDonald and Mrs Margo Jean McDonald (McDonald Family SF account)	5,200,611	6.51
Bedel & Sowa Corp Pty Ltd	3,093,750	3.88
Bayerisch Super Pty Ltd (Bayerisch Fam Priv SF A/C)	2,657,530	3.33
Lozora Pty Ltd	2,200,000	2.76
Estate Late David Hewitt	1,482,750	1.86
Longbrow Croft Capital P/L (R C Bishop S/F A/C)	1,400,000	1.75
Citicorp Nominees Pty Ltd	1,200,000	1.50
Scepha Investments Pty Ltd	1,375,000	1.72
David Ramsay Curtis	886,786	1.11
Andrew George Poulos	822,115	1.03
Perpetual Trustee Company Ltd	800,000	1.00
Dolores Holland	671,000	0.84
Netwealth Investments Ltd (Wrap Services A/C)	550,000	0.69
Warlam Pty Ltd (Lincoln A/C)	520,000	0.65
Malcolm A Mayger - held by the Estate of Late Malcom A Mayger	1,000,000	1.25
TCWH Pty Ltd (TCWH Super Fund)	500,000	0.63
Rado Jacob Rebek	500,000	0.63
Martin Place Securities (Crown Credit Corporation AC)	500,000	0.63
	66,643,837	83.49
Other Shareholders	13,172,719	16.51
<b>Total Issued Shares</b>	<b>79,816,556</b>	<b>100%</b>

# CORPORATE DIRECTORY

## PEGMONT MINES LIMITED

ABN 97 003 331 682

### Registered Office

C/- Walker Wayland Services P/L  
Level 11, 60 Castlereagh Street  
Sydney NSW 2000

Telephone: (02) 9951 5400

Facsimile: (02) 9951 5454

### Corporate Office

Suite 1, 75 Clarence Street  
Port Macquarie NSW 2444

Mail: PO BOX 15,  
Port Macquarie NSW 2444

Phone: (02) 6583 0400

Email: pegmont@hotmail.com

Website: www.pegmont.com.au

### Listed on The National Stock Exchange of Australia

Code: PMI

### Directors

Hadyn G Oriti	Non-Executive Chairman
John W Montgomerie	Non-Executive Director
Richard S Woods	Non-Executive Director
Walter L McDonald	Non-Executive Director

### Company Secretary

John W Montgomerie

### Share Registry

C/- Computershare Investor Services Pty Ltd

### Shareholder enquiries:

Telephone: 1300 850 505

Facsimile: (03) 9473 2500

Email: web.queries@computershare.com.au

### Auditors

NorthCorp Accountants

Bourne House,

10-12 Short Street

Port Macquarie NSW 2444

# NOTES



PEGMONT MINES LIMITED  
ABN 97 003 331 682