

**Pegmont Mines Limited ABN 97 003 331 682**

**2026 Annual General Meeting**

Chairman's Address

29 May 2026

Dear fellow shareholders,

Welcome to the 2026 Annual General Meeting.

**Last twelve months**

Since the passing of Malcolm Mayger your board has been working assiduously to reduce costs and focus on maintaining capital until the expected flow of royalty income.

We have benefitted from a stable board.

Ongoing compliance cost reductions have also been achieved through deregistering non-trading wholly owned subsidiaries saving thousands of dollars each year.

The annual report is now obtainable electronically, saving printing and mailing costs.

Efficiencies have also been found in the share registry administration.

Shareholders can be assured there is no fat to cut and 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 has undergone a comprehensive recapitalisation, cleaning up its balance sheet, eliminating legacy debt, and restoring positive equity and profitability. This is good news for Pegmont as it underwrites production of copper from our tenements.

Although mining of Anthill is now complete, other Reefway tenements are expected to come into focus, including Flying Horse and Mt Clarke. Early mining activity has started (blast stage) at these tenements.

Accordingly, we remain confident that the threshold for the commencement of royalties from the Reefway Royalty tenements will be achieved by around late 2027 or early 2028.

Your board is always monitoring the production reports and is also aware of issues concerning mixing of ores.

### **Vendetta**

Vendetta Mining is largely stalled at an exploration/development stage — it has not moved into production, and in the last 12–18 months has mainly been maintaining its Pegmont project with limited progress and ongoing funding constraints.

### **Auditors**

Thanks our auditor, Bart Lawler of Northcorp, for the thorough audit process and the contributions made.

### **Day to day administration**

I would like to thank my colleagues on the board for the role they have taken in the administration of the company.

Thanks are again due to John Montgomerie who has also acquitted himself with distinction as the company secretary.

Thank you to our shareholders. We will hopefully be seeing reward for patience soon.



Hadyn Oriti  
Chairman  
Pegmont Mines Limited