



INTERIM REPORT

30 JUNE 2025

ASX: **AAM** | TSXV: **AUM** | OTCQB: **AUMMF**

ACN 612 912 393

AuMEGA Metals Ltd
Operations review
30 June 2025

Directors

Mr Justin Osborne – Non-Executive Chair
Mr Sam Pazuki - Managing Director and CEO
Mrs Carol Marinkovich – Executive Director
Mr James Withall – Non-Executive Director *
Mr Kerry Sparkes – Non-Executive Director
Dr Nicole Adshead-Bell – Non-Executive Director
* Commenced 1 August 2025

Company secretary

Mrs Carol Marinkovich

Registered office

24 Hasler Road
Osborne Park, WA 6017
Tel: +61 8 6117 0478
Email: info@aumegametals.com

Principal place of business

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

Share register

Australia
Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

Canada
Odyssey Trust Company
Stock Exchange Tower
1230 – 300 5th Avenue SW
Calgary, AB, Canada, T2P 3C4

Auditor

Grant Thornton Audit Pty Ltd
Level 43 Central Park, 152-158 St Georges Terrace
Perth WA 6000
Tel: +61 8 9480 2000

Stock exchange listing

AuMEGA Metals Ltd shares are listed on the Australian Securities Exchange (ASX code: AAM) and the Toronto Venture Stock Exchange (TSXV code: AUM) OTCQB in the United States (OTC) – code AUMMF.

Website

<https://aumegametals.com/>

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's Website:
<https://aumegametals.com/corporategovernance/>

All dollar figures are expressed in Canadian dollars unless otherwise stated.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or 'the Group') consisting of AuMEGA Metals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of AuMEGA Metals Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

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

* Commenced 1 August 2025.

Principal activities

AuMEGA is a mineral exploration company focused on the discovery of precious and critical metals in Newfoundland and Labrador, Canada. The Company employs a world-class, systematic exploration approach — a necessity in the south-west Newfoundland region, where significant glacial cover and complex geological history present unique exploration challenges.

AuMEGA holds a district-scale land package spanning 105 kilometres along the Cape Ray Shear Zone (“CRSZ”) — Newfoundland’s largest identified gold-bearing structure and an under-explored geological corridor. The CRSZ hosts Equinox Gold’s (TSX: EQX) Valentine Gold Project, the province’s largest gold deposit, currently under construction and expected to pour its first gold in 2025.

The Company’s portfolio includes its flagship Cape Ray Project, hosting a gold Mineral Resource of 6.1 million tonnes at 2.25 g/t for 450,000 ounces (Indicated) and 3.4 million tonnes at 1.44 g/t for 160,000 ounces (Inferred)¹. AuMEGA also holds several additional projects within the CRSZ including Bunker Hill, Malachite, Grandy’s and Intersection.

Additionally, AuMEGA holds the early-stage Hermitage Gold-Antimony Project spanning a 27-kilometre stretch of the Hermitage Flexure and holds options on the Blue Cove Copper Project in southeastern Newfoundland and the Koorae Project in western Newfoundland.

The Company is backed by a strong shareholder base, with 50% institutional ownership and B2Gold Corp., (10%) as a strategic investor — a leading gold producer with annual multi-million-ounce production.

Review of operations

The loss for the Consolidated entity after providing for income tax amounted to \$1,057,708 (30 June 2024: \$1,672,495).

Exploration Activities

During the period, AuMEGA launched a spring drill program at the Cape Ray Project (“Cape Ray”) which hosts the Company’s existing, near surface mineral resource. The program commenced in May 2025 with diamond drilling testing new key target areas, including resource extensions and newly identified anomalies, with initial assay results anticipated in mid to end August 2025. The program was completed in early July 2025 with nine holes drilled for 2,599.7 meters.

¹ News release dates 29 May 2023

AuMEGA also concluded the Bunker Hill drilling program with a combined total of 5,067 metres of diamond and reverse circulation (“RC”) drilling completed. This included 147 RC holes to collect base-of-till (“BOT”) and bottom-of-hole (“BOH”) samples to detect gold in basement. The Company drilled 15 diamond drill holes totalling 3,673 metres that focused on two key areas: six stratigraphic drill holes were drilled at the Nitty Gritty target, while the remaining holes tested the structural corridor extending between Nitty Gritty and Bunker Hill West.



FIGURE 1: AUMEGA METALS PROJECT PORTFOLIO

Cape Ray Exploration Program

AuMEGA launched its spring and summer exploration program at Cape Ray. The focus of the program was two-fold:

- Expand the existing resource base; and
- Identify new mineralised bodies along strike several kilometres from current deposits.

The first phase of diamond drilling included nine drill holes totalling 2,559.7 with drilling targeting the following:

- Three holes, CRD404, CRD405 and CRD406, were drilled located 800 metres along strike to the west of the Central Zone deposits (Figure 2) testing for possible extensions.
- One hole, CRD407, targeted a newly identified area 500 metres west of Window Glass Hill deposits (Figure 2).
- Three holes, CRD408, CRD409 and CRD410, were drilled in a new target area located 600 metres east of Window Glass Hill and west of Central Zone deposits (Figure 2).
- Two holes, CRD411 and CRD412, tested down-plunge extensions at the Central Zone Z04 and Z41 deposits as a follow-up to the deep drill holes drilled in 2024 at Central Zone (Figure 2).

Initial assay results from these drill holes are anticipated in mid to end of August 2025.

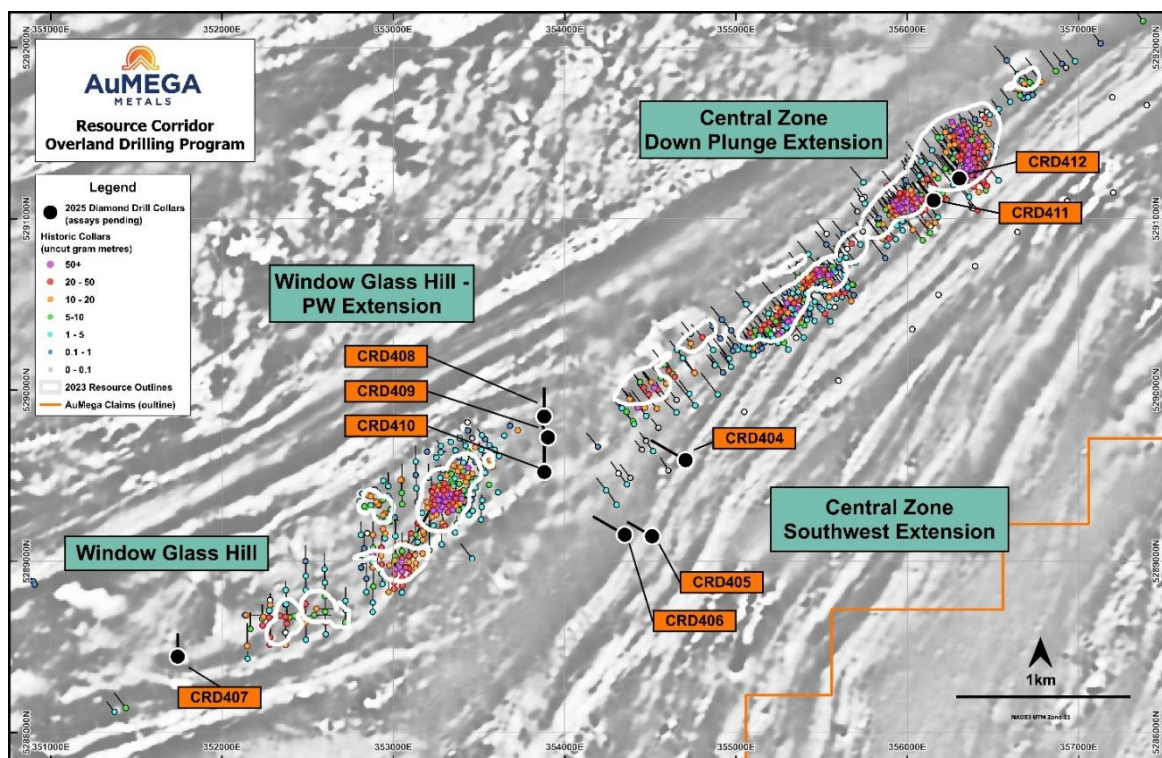


FIGURE 2: CAPE RAY 2025 DRILL PROGRAM – PHASE ONE

During the period, an airborne electromagnetic (“EM”) survey was completed over the entire Cape Ray area. The goal of this survey was to identify geophysical signatures similar to the known deposits which could be reflective of potential new mineralisation. The data from this survey is currently being processed.

The Company also completed an extensive till geochemical sampling and mapping program at Cape Ray West. Recent analysis of historical information demonstrates a strong correlation between geochemical till samples and established mineral resources. Thus, the sampling initiative aimed to integrate the layers of geophysical, airborne magnetics and EM, geological mapping and modern surficial geochemical data to help identify new drill targets and refine specific drill-ready targets for subsequent exploration phases. Assays are pending on the till and rock samples collected.

The results of the mapping, sampling and EM programs as well as the diamond drill results will form the basis of the next exploration programs at Cape Ray.

Bunker Hill Winter Drill Program

Earlier in the year, the Company completed a winter drilling program comprising 147 RC drill holes (totalling 1,397 metres) and 15 diamond drill holes (totalling 3,673.25 metres). The RC drilling primarily focused on shallow, BOH, and BOT sampling to inform future deeper drilling.

BOH sampling previously identified several zones for follow-up. This dataset will be used in conjunction with the Company's 2024 Bunker Hill West till program² and the planned 2025 survey to provide key geochemical information to direct future exploration campaigns.

Diamond drilling included five drill holes at the Nitty Gritty target area, with the remainder focused along the corridor connecting Nitty Gritty to Bunker Hill West. Weather-related disruptions prevented drilling at the high-priority Bunker Hill West target. Previously announced assay results, including drill hole CRD396 (intersecting 1.84 g/t gold over one metre from a depth of 10 metres along the newly identified Branch Fault), highlight the area's geological significance³.

Recent assay results provided valuable geological and structural insights; however, no significant intersections were identified. These early-stage diamond drill holes were primarily exploratory, designed to enhance geological understanding without diminishing the area's mineral potential.

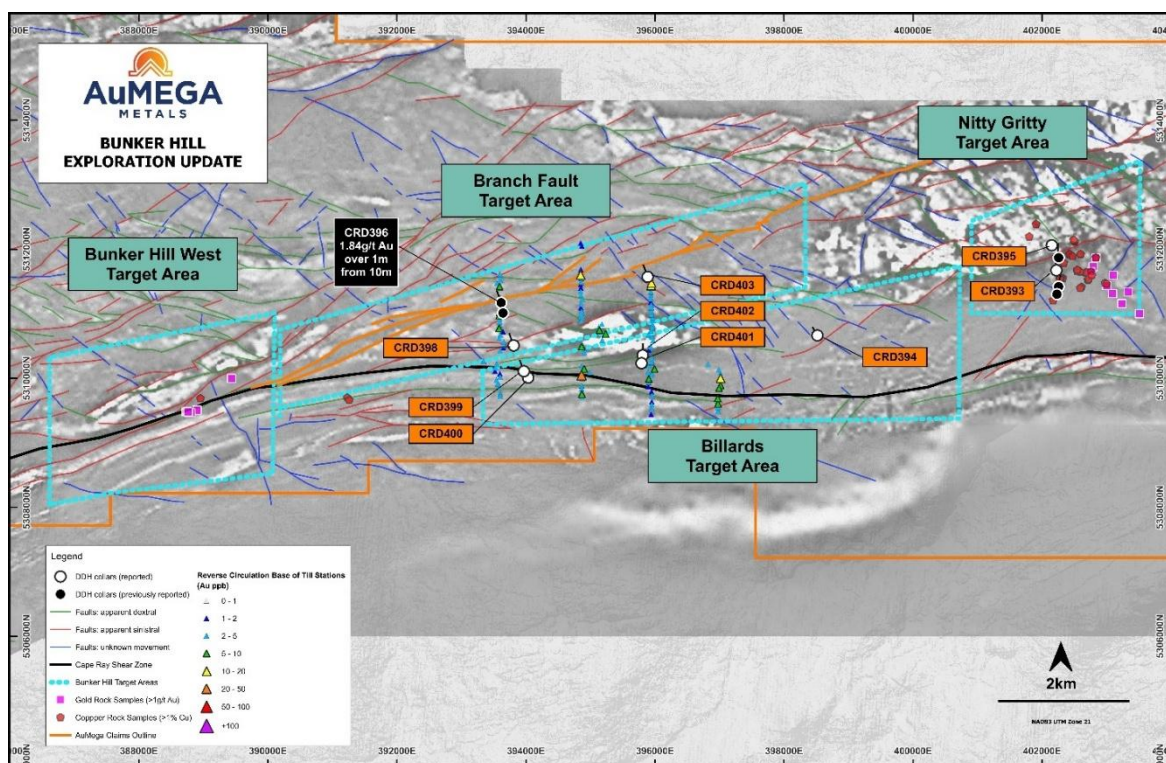


FIGURE 3: 2025 WINTER DRILL PROGRAM AT BUNKER HILL

Final assays from BOT samples were received, providing essential geochemical information to direct future exploration.

² News release dated 25 November 2024

³ News release dated 26 May 2025

Bunker Hill Next Steps

Following this extensive review, the Company decided to defer the planned 5,000-metre diamond drilling at Bunker Hill late in the third quarter or early fourth quarter 2025. Fieldwork recommenced in late July, mirroring current methodologies at Cape Ray, encompassing comprehensive till sampling and mapping:

- Infill till geochemical sampling to 200 metre line spacing and mapping will cover Bunker Hill West, known for historic high-grade gold occurrences and favorable geological complexity, collecting over 600 till samples across 19 km² (Figure 4).
- An expansive till geochemical sampling and mapping campaign will be undertaken at Bunker Hill, encompassing the Branch Fault, Nitty Gritty and key segments along the CRSZ, with approximately 3,800 samples across 56 km² (Figure 4).

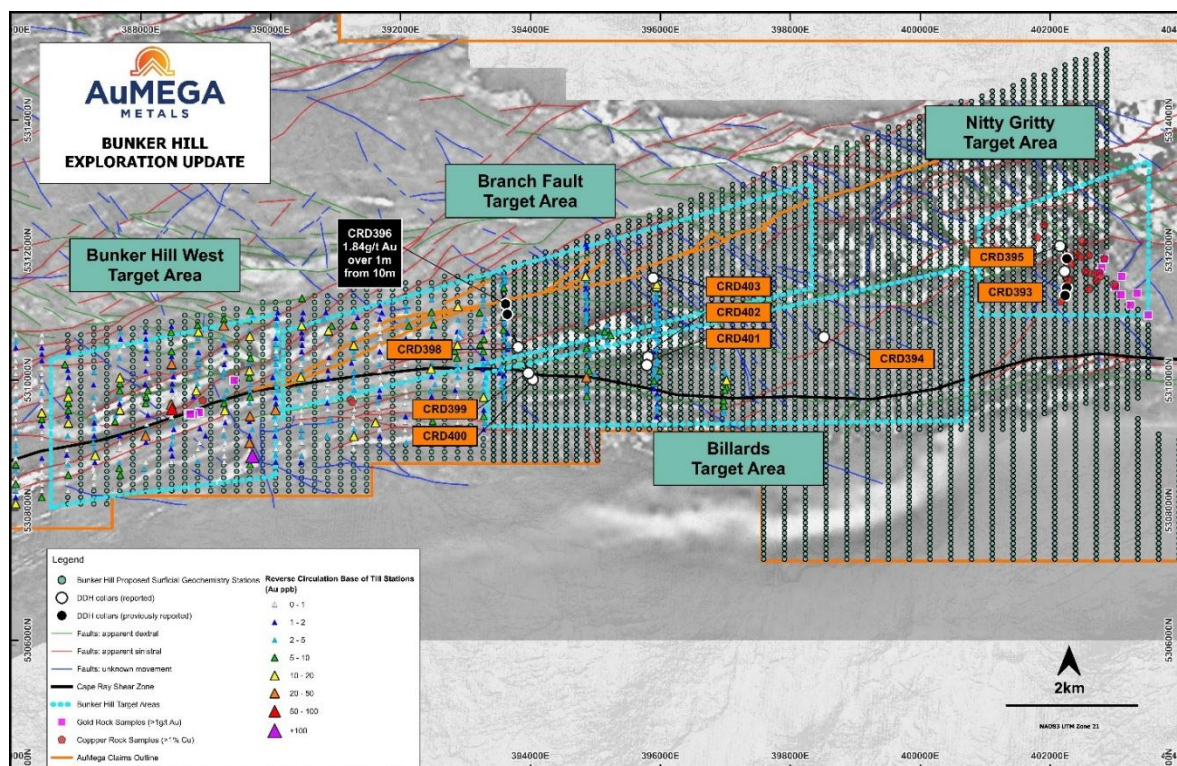


FIGURE 4: 2025 BUNKER HILL SAMPLING PROGRAM

Bunker Hill Mineral Claims Acquired

On 8 April 2025, the Company strategically expanded the Bunker Hill Project⁴ footprint through the staking of 173 mineral claims, covering an additional 43 km² along the southern margin of the project area. These newly acquired claims became available for staking and were promptly secured based on internal and third-party assessments highlighting their high prospectivity with potential plays from the Cape Ray Shear extending into this area.

The staked area encompasses the full strike length of the primary structural corridor and significantly increases the Company's area of influence. It also captures several north-south trending, cross-cutting brittle structures identified in the high-resolution geophysical survey completed by the Company in 2024⁵. This expansion further strengthens the geological potential of the Bunker Hill Project and supports the Company's long-term exploration strategy.

⁴ News release dated 10 April 2025

⁵ News release dated 24 October 2024

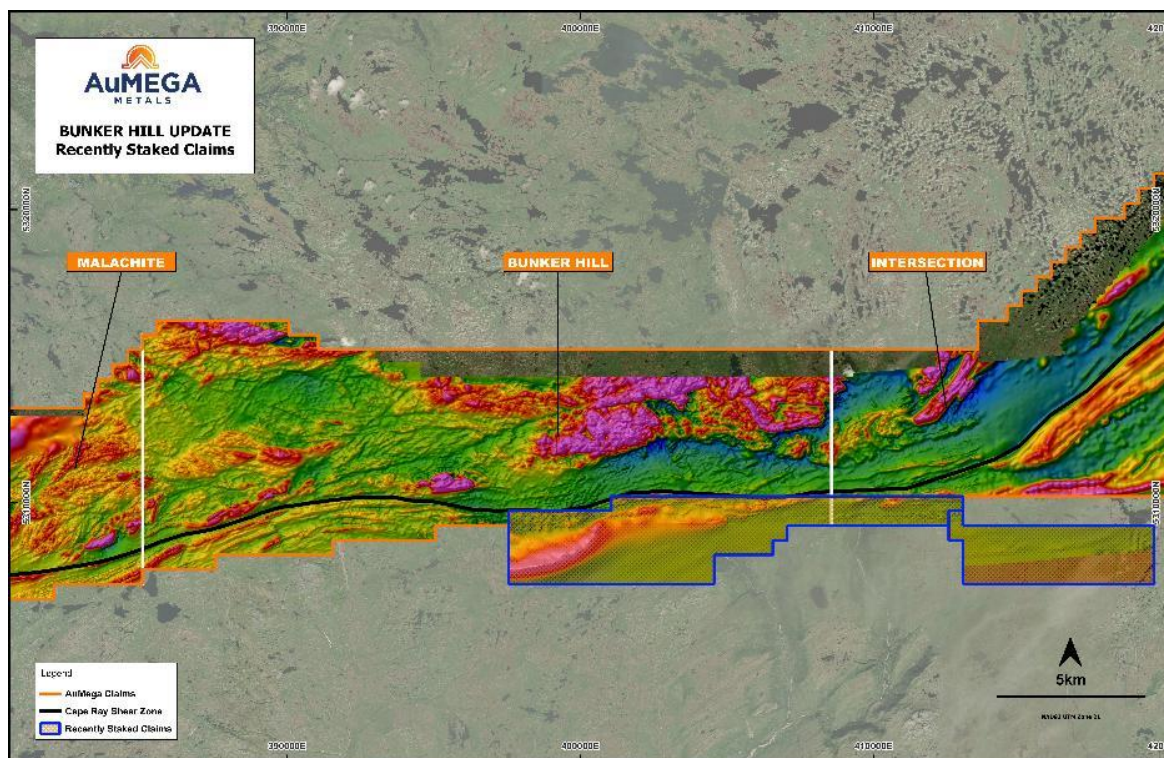


FIGURE 5: ADDITIONAL BUNKER HILL CLAIMS STAKED IN APRIL 2025

Hermitage Gold and Antimony Project

Hermitage Property comprises 27 kilometres of continuous strike along the Hermitage Flexure — a major crustal-scale suture zone that marks the boundary between the Dunnage and Gander geological zones. The Dunnage Zone hosts volcanic and turbidite sequences that are regionally recognized for their potential to host gold deposits, both in Newfoundland and in globally significant gold camps such as the Bendigo Terrane in Victoria, Australia—home to Agnico Eagle’s high-grade Fosterville Gold Mine.

In early February 2025, the Company announced the results of a high-resolution airborne magnetic⁶ geophysical survey over the Hermitage Gold-Antimony Project (“Hermitage”). The survey covered approximately 234 km² and comprised 4,756 line-kilometres. Key findings from the program include:

- **Significant Geological Complexity:** The survey revealed a network of second- and third-order fault systems across the full 27-kilometre strike, underscoring the structural complexity and exploration potential of the Project.
- **Correlation with High-Grade Samples:** Several major structural features correspond with previously reported high-grade surface samples, including 7.31 g/t gold, 193 g/t silver, and 2,044 ppm stibnite (antimony).⁷
- **Target Definition in Progress:** A detailed geophysical interpretation is currently underway to define specific drill targets. These targets will inform upcoming prospecting activities and support the Company’s inaugural diamond drill campaign, planned for later in 2025.

This latest work highlights the Project’s potential to host a significant gold-antimony system within a geologically favourable setting analogous to several globally recognized mining districts.

⁶ News release dated 4 February 2025

⁷ News releases dated 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023 and 17 May 2023

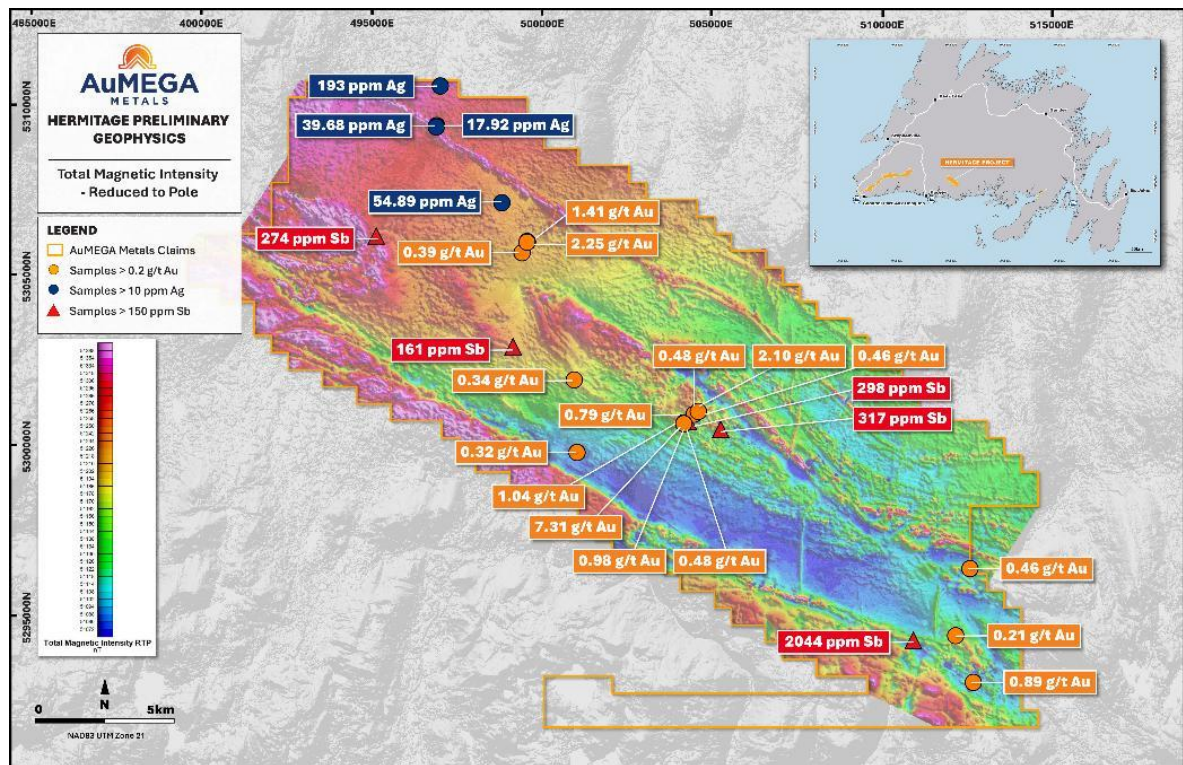


FIGURE 6: HERMITAGE HIGH-RESOLUTION AIRBORNE MAGNETIC SURVEY

Airborne Magnetic Survey Overview

The Company completed a high-resolution airborne magnetic survey across the Hermitage project area in late 2024. The survey, conducted by SHA Geophysics, covered approximately 234 km², encompassing 4,756 line-kilometres flown at 50-metre line spacing and a sensor height of 30 metres. The program spanned 27 kilometres of continuous strike along the Hermitage Flexure, targeting a structurally complex and underexplored region of Newfoundland.

The Company is preparing for its largest-ever exploration campaign. This program follows promising results from previous extensive sampling initiatives and a high-resolution airborne magnetic survey conducted in late 2024.

During the September quarter 2025, a comprehensive field exploration campaign will cover the project's central region, targeting previously identified high-grade gold anomalies. This effort includes systematic geochemical sampling with over 1,700 samples planned, covering a substantial portion of the project area to develop and prioritize drill targets.

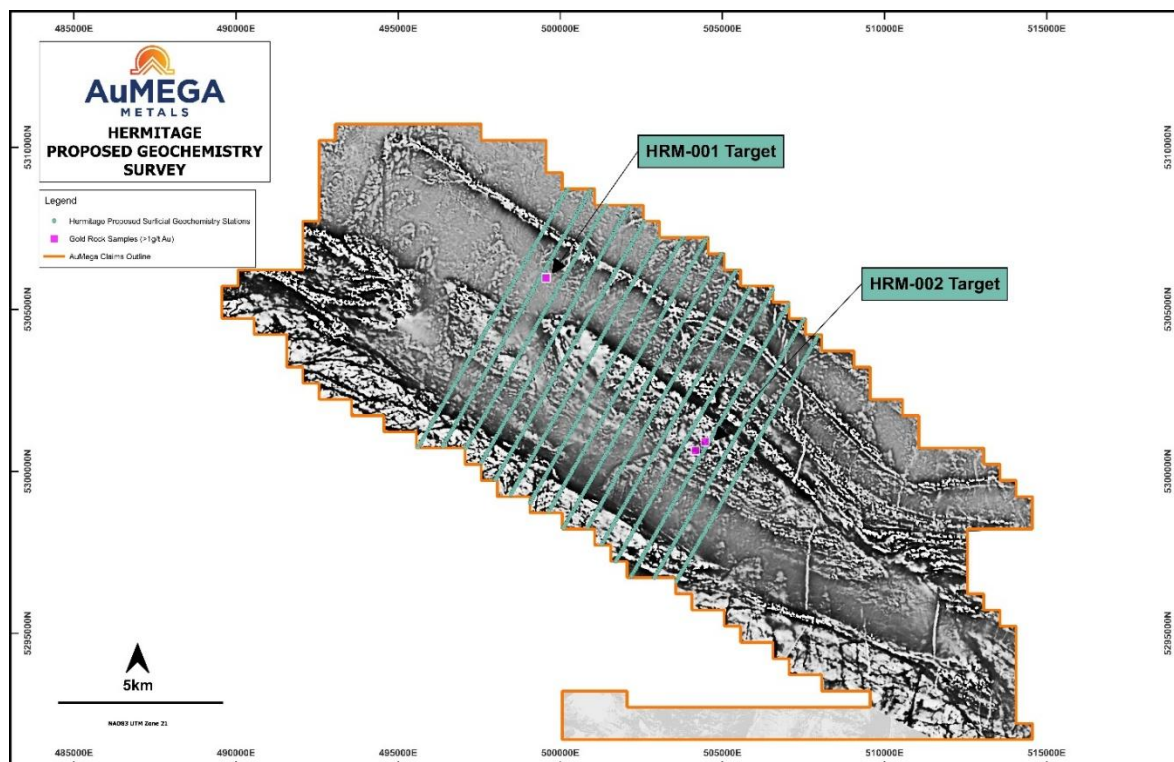


FIGURE 7: 2025 HERMITAGE TILL GEOCHEMICAL SAMPLING AND MAPPING PROGRAM

Corporate

Cash Position

As at 30 June 2025, AuMEGA Metals held a cash balance of approximately \$9.2 million (A\$10.4 million), compared to \$13.1 million (A\$14.8 million) at the end of the previous quarter. The decrease reflects expenditures primarily associated with completion of the winter drill program at Bunker Hill and the spring drill program at Cape Ray and the commencement of the extensive till geochemical sampling and mapping program.

Corporate Changes

Following the end of the quarter, AuMEGA announced the appointment of Mr James Withall to the Board of Directors as a Non-Executive Director, effective 1 August 2025.

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

In the quarter, the Company announced the appointment of Mr Michael (Mike) Skead as President. Mr Skead is driving the exploration strategy, leading the exploration programs and playing a key role in driving value creation for shareholders. In the second quarter, Mr Rick Greenwood ceased employment with the Company. Mr Greenwood served as Vice President, Exploration for the Company since 1 October 2024.

Significant Shareholders

Below are shareholders reported as substantial (greater than 5% of the total shares outstanding)

	Ordinary shares	
	Number held	% of total shares issued
1) B2GOLD CORP	78,010,290	9.9
2) FRANKLIN RESOURCES	43,527,330	5.5
2) WARATAH	42,000,000	5.3
	788,950,363	48.00

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 16 July 2025, the Company announced the appointment of Mr James Withall as a Non-Executive Director, effective 1 August 2025. Mr Withall was formerly Chief Executive Officer of Rupert Resources Ltd. (TSX: RUP) and will serve as the Company's fourth Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Justin Osborne
Non-executive Chair

3 September 2025
Perth, Western Australia

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of AuMEGA Metals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of AuMEGA Metals Ltd for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 3 September 2025

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

AuMEGA Metals Ltd
Contents
30 June 2025

Consolidated statement of profit or loss and other comprehensive income	14
Consolidated statement of financial position	15
Consolidated statement of changes in equity	16
Consolidated statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	29
Independent auditor's review report to the members of AuMEGA Metals Ltd	30

General information

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

AuMEGA Metals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

AuMEGA Metals Ltd shares are listed on the Australian Securities Exchange (ASX code: AAM) and the Toronto Venture Stock Exchange (TSXV code: AUM) OTCQB in the United States (OTC code: AUMMF).

Its registered office and principal place of business are:

Registered office

24 Hasler Road
Osborne Park, WA 6017

Principal place of business

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 September 2025.

AuMEGA Metals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

		Consolidated	
	Note	6 months ended 30 June 2025 \$	6 months ended 30 June 2024 \$
Expenses			
Administration expenses		(557,810)	(719,102)
Consultants and management expenses		(517,469)	(378,717)
Depreciation and amortisation		(55,014)	(68,661)
Share based payment expense		(312,165)	(558,570)
Business development costs		(129,658)	(157,057)
Operating loss		(1,572,116)	(1,882,107)
Other income	3	2,364,165	816,436
Profit/(loss) before income tax expense		792,049	(1,065,671)
Income tax expense		(1,849,757)	(606,824)
Loss after income tax expense for the half-year attributable to the owners of AuMEGA Metals Ltd	9	(1,057,708)	(1,672,495)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of AuMEGA Metals Ltd		(1,057,708)	(1,672,495)
		Cents	Cents
Basic loss per share	15	(0.19)	(0.32)
Diluted loss per share	15	(0.19)	(0.32)

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

AuMEGA Metals Ltd
Consolidated statement of financial position
As at 30 June 2025

		Consolidated	31 December
	Note	30 June 2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	9,214,962	15,726,784
Trade and other receivables		495,783	947,502
Other current assets		740,789	631,162
Total current assets		10,451,534	17,305,448
Non-current assets			
Property, plant and equipment		108,754	140,532
Right-of-use assets		67,444	83,008
Exploration and evaluation	5	55,863,999	49,068,715
Total non-current assets		56,040,197	49,292,255
Total assets		66,491,731	66,597,703
Liabilities			
Current liabilities			
Trade and other payables	6	2,700,229	3,929,147
Lease liabilities		35,861	35,067
Provisions		160,265	120,786
Total current liabilities		2,896,355	4,085,000
Non-current liabilities			
Lease liabilities		6,135	24,266
Deferred tax liabilities		10,163,511	8,313,754
Total non-current liabilities		10,169,646	8,338,020
Total liabilities		13,066,001	12,423,020
Net assets		53,425,730	54,174,683
Equity			
Issued capital	7	80,086,438	80,102,012
Reserves	8	1,282,761	958,432
Accumulated losses	9	(27,943,469)	(26,885,761)
Total equity		53,425,730	54,174,683

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

AuMEGA Metals Ltd
Consolidated statement of changes in equity
For the half-year ended 30 June 2025

Consolidated	Issued capital \$	Options reserves \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	67,574,722	1,006,339	(463,244)	(23,086,521)	45,031,296
Loss after income tax expense for the half-year	-	-	-	(1,672,495)	(1,672,495)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,672,495)	(1,672,495)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	558,570	-	-	558,570
Expiry of Employee Share Scheme options	-	(34,080)	-	34,080	-
Issue of share capital	415,757	-	-	-	415,757
Share issue costs	(88,860)	-	-	-	(88,860)
Exercise of Employee Share Scheme options	123,155	(123,155)	-	-	-
Balance at 30 June 2024	68,024,774	1,407,674	(463,244)	(24,724,936)	44,244,268

Consolidated	Issued capital \$	Option reserves \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	80,102,012	1,421,676	(463,244)	(26,885,761)	54,174,683
Loss after income tax expense for the half-year	-	-	-	(1,057,708)	(1,057,708)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,057,708)	(1,057,708)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	312,165	-	-	312,165
Exercise of Employee Share Scheme options	(12,164)	12,164	-	-	-
Share issue costs	(3,410)	-	-	-	(3,410)
Balance at 30 June 2025	80,086,438	1,746,005	(463,244)	(27,943,469)	53,425,730

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

AuMEGA Metals Ltd
Consolidated statement of cash flows
For the half-year ended 30 June 2025

		Consolidated	
	Note	6 months ended 30 June 2025 \$	6 months ended 30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST/HST)		(1,350,336)	(1,077,822)
Interest received		169,261	81,728
Interest and other finance costs paid		(1,170)	(4,790)
Other revenue		153,200	115,500
Net cash used in operating activities		(1,029,045)	(885,384)
Cash flows from investing activities			
Payments for property, plant and equipment		(12,518)	(14,376)
Payments for exploration and evaluation	5	(5,280,658)	(1,900,017)
Payments for security deposits		-	(22,900)
Proceeds from release of security deposits		-	38,400
Net cash used in investing activities		(5,293,176)	(1,898,893)
Cash flows from financing activities			
Proceeds from issue of shares	7	-	153,284
Share issue transaction costs		(186,441)	(88,860)
Repayment of lease liabilities		(17,337)	(16,578)
Net cash from/(used in) financing activities		(203,778)	47,846
Net decrease in cash and cash equivalents		(6,525,999)	(2,736,431)
Cash and cash equivalents at the beginning of the financial half-year		15,726,784	8,951,529
Effects of exchange rate changes on cash and cash equivalents		14,177	12,764
Cash and cash equivalents at the end of the financial half-year		9,214,962	6,227,862

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and IFRS accounting standards that are mandatory for the current reporting period.

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

Going concern

The consolidated interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the six months of \$1,057,708 and an operating cash outflow of \$1,029,045 and net cash outflow (before financing activities) of \$6,322,221. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

The directors have prepared a cashflow forecast, which indicates that the Group will have sufficient funds to meet all commitments and working capital requirements for the 12-month period from the date of signing this interim financial report. The directors are confident of the Group's ability to continue as a going concern and to raise additional funds as may be required. However, in the event that the Group is unable to raise additional capital, material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern.

Note 2. Operating segments

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

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

Note 3. Other income

	Consolidated	
	6 months	6 months
	ended 30 June	ended 30 June
	2025	2024
	\$	\$
Flow Through Premium Recognised	2,041,704	619,208
Government grants	153,200	115,500
Interest income	169,261	81,728
	2,364,165	816,436

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	30 June 2025	31 December
	\$	2024
	\$	\$
Cash at bank	1,011,598	1,633,525
Cash on deposit	8,203,364	14,093,259
	9,214,962	15,726,784

Note 5. Non-current assets - exploration and evaluation

	Consolidated	
	30 June 2025	31 December
	\$	2024
	\$	\$
Exploration and evaluation - at cost	55,863,999	49,068,715

Reconciliations

The Group's exploration assets are located on the island of Newfoundland in Canada. The Company has a significant tenement package predominately on the CRSZ. Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$	Total
	\$	\$
Balance at 1 January 2025	49,068,715	49,068,715
Additions	6,795,284	6,795,284
Balance at 30 June 2025	55,863,999	55,863,999

Note 6. Current liabilities - trade and other payables

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Trade payables	794,435	637,739
Accrued expenses	1,012,566	363,386
Other payables	128,424	121,514
Flow through share premium liability	764,804	2,806,508
	<u>2,700,229</u>	<u>3,929,147</u>

Refer to note 11 for further information on financial instruments.

Note 7. Equity - issued capital

	Consolidated			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>787,012,709</u>	<u>787,012,709</u>	<u>80,086,438</u>	<u>80,102,012</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2025	787,012,709		80,102,012
Options exercised				(12,164)
Share issue costs				(3,410)
Balance	30 June 2025	<u>787,012,709</u>		<u>80,086,438</u>

Ordinary shares

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

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

Share buy-back

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

Note 8. Equity - reserves

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Foreign currency reserve	(463,244)	(463,244)
Options reserve	1,746,005	1,421,676
	1,282,761	958,432

Foreign currency reserve

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

Option reserve

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

Movements in reserves

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

	Foreign currency translation reserve	Option reserve	Total
	\$	\$	\$
Consolidated			
Balance at 1 January 2025	(463,244)	1,421,676	958,432
Share based payment expense	-	312,165	312,165
Exercise of employee share options	-	12,164	12,164
Balance at 30 June 2025	(463,244)	1,746,005	1,282,761

The following table represents the Company's outstanding balance of options as at 30 June 2025:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Expected Volatility %	Risk Free Rate %	Number of Options	Number of Options Vested	Number of options vested and exercisable	Value per Option	Expense during the period
1/05/2022	1/05/2023	1/05/2029	0.26	60%	1.46%	916,667	916,667	-	0.06	-
1/05/2022	1/05/2024	1/05/2029	0.26	60%	1.46%	916,667	916,667	-	0.08	-
1/05/2022	1/05/2025	1/05/2029	0.26	60%	1.46%	916,666	916,666	-	0.09	8,906
9/12/2022	1/08/2023	1/08/2029	-	82%	3.18%	412,088	412,088	412,088	0.13	-
9/12/2022	1/08/2024	1/08/2029	-	82%	3.18%	412,088	412,088	412,088	0.13	-
9/12/2022	1/08/2025	1/08/2029	-	82%	3.18%	412,087	-	-	0.13	9,857
18/02/2022	1/07/2023	18/02/2027	0.28	82%	3.18%	60,000	60,000	-	0.28	-
31/05/2023	1/03/2024	1/03/2029	-	82%	3.18%	189,873	189,873	189,873	0.07	-
31/05/2023	1/03/2025	1/03/2029	-	82%	3.18%	189,873	189,873	189,873	0.07	1,246
31/05/2023	1/03/2026	1/03/2029	-	82%	3.18%	189,874	-	-	0.07	2,394
22/12/2023	22/12/2023	22/12/2023	0.04	82%	3.18%	1,792,810	1,792,810	-	0.00	-
24/04/2024	24/04/2024	24/04/2031	0.04	70%	3.18%	1,507,113	1,507,113	-	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	57,200	57,200	57,200	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	362,974	362,974	362,974	0.05	-
15/12/2023	31/12/2024	31/12/2029	-	70%	3.83%	1,684,740	1,684,740	1,684,740	0.05	-
15/12/2023	1/01/2024	1/01/2030	0.12	70%	3.83%	2,006,661	2,006,661	-	0.03	-
15/12/2023	1/01/2025	1/01/2030	0.12	70%	3.83%	2,006,661	2,006,661	-	0.03	147

Note 8. Equity - reserves (continued)

Grant Date	Vesting Date	Expiry Date	Exercise Price	Expected Volatility %	Risk Free Rate %	Number of Options	Number of Options Vested	Number of options vested and exercisable	Value per Option	Expense during the period
15/12/2023	1/01/2026	1/01/2030	0.12	70%	3.83%	2,006,661	-	-	0.03	13,466
15/12/2023	1/01/2025	1/01/2031	0.04	70%	3.83%	2,672,421	2,672,421	-	0.04	141
15/12/2023	1/01/2026	1/01/2031	0.04	70%	3.83%	2,672,421	-	-	0.04	12,754
15/12/2023	1/01/2027	1/01/2031	0.04	70%	3.83%	2,672,421	-	-	0.04	8,513
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	-	-	0.08	26,707
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	-	-	0.07	-
15/12/2023	31/12/2026	31/12/2031	-	70%	3.83%	2,623,876	-	-	0.09	32,698
15/12/2023	31/12/2026	31/12/2031	-	70%	3.83%	2,623,876	-	-	0.07	-
30/05/2024	31/12/2024	30/05/2030	0.05	70%	3.83%	6,679,569	6,679,569	-	0.05	-
30/05/2024	31/12/2025	30/05/2030	0.05	70%	3.83%	6,679,569	-	-	0.05	101,847
27/05/2025	1/01/2026	1/01/2030	-	70%	3.36%	6,328,502	-	-	0.03	22,971
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	268,769	-	-	0.04	4,561
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	1,075,076	-	-	0.04	11,279
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	510,000	-	-	0.03	3,709
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	2,040,000	-	-	0.04	10,791
27/05/2025	1/01/2026	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	3,603
27/05/2025	1/01/2027	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	1,351
27/05/2025	1/01/2028	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	831
28/02/2025	1/01/2026	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	8,181
28/02/2025	1/01/2027	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	3,738
28/02/2025	1/01/2028	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	2,422
1/05/2025	1/01/2026	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	3,902
1/05/2025	1/01/2027	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	1,567
1/05/2025	1/01/2028	1/01/2030	0.055	70%	3.24%	852,272	-	-	0.02	981
27/05/2025	1/01/2028	1/01/2030	-	70%	3.83%	3,553,436	-	-	0.04	-
28/02/2025	1/01/2028	1/01/2030	-	70%	3.36%	2,472,533	-	-	0.05	-
1/05/2025	1/01/2028	1/01/2030	-	70%	3.36%	2,556,818	-	-	0.04	-
1/05/2025	1/05/2026	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	6,147
1/05/2025	1/05/2027	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	3,073
1/05/2025	1/05/2028	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	2,047
27/05/2025	27/05/2026	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	1,274
27/05/2025	27/05/2027	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	637
27/05/2025	27/05/2028	31/12/2029	-	70%	3.36%	415,513	-	-	0.03	424
						<u>80,582,061</u>	<u>22,784,071</u>	<u>3,308,836</u>		<u>312,165</u>

Note 8. Equity - reserves (continued)

2025 STIP issued during the period ended 30 June 2025

	STIP performance rights tranche one	STIP performance rights tranche two	STIP performance rights tranche three
Fair value of performance right	\$0.03	\$0.04	\$0.03
Exercise price	nil	nil	nil
Grant date	27/05/2025	28/02/2025	1/05/2025
Vesting date	1/01/2026	1/01/2026	1/01/2026
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of performance rights	1,265,700	268,769	510,000
Expense during the year	\$5,522	\$4,561	\$3,709
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.36%	3.67%	3.24%
Expected life of performance rights (years)	1	1	1
Model used	Monte Carlo	Monte Carlo	Monte Carlo
	STIP performance rights tranche one	STIP performance rights tranche two	STIP performance rights tranche three
Fair value of performance right	\$0.04	\$0.04	\$0.04
Exercise price	nil	nil	nil
Grant date	27/05/2025	28/02/2025	1/05/2025
Vesting date	1/01/2026	1/01/2026	1/01/2026
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of performance rights	5,062,802	1,075,076	2,040,000
Expense during the year	\$17,449	\$11,279	\$10,791
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.36%	3.67%	3.24%
Expected life of performance rights (years)	1	1	1
Model used	Black Scholes	Black Scholes	Black Scholes

Vesting Conditions

The vesting conditions include:

- Relative share price performance: AuMEGA share price performance relative to the Company's peer group;
- Strengthen Balance Sheet: Finance ongoing needs of business;
- Increased mineral resource base;
- Health & Safety and Environment: Demonstrate robust health, safety and environmental practices and performance;
- Finance & Execution: Operate efficiently and effectively within the financial and operational parameters approved; and
- Deliver Operational Success: Advance multiple projects through the AuMEGA Pipeline within approved Budget constraints.

Note 8. Equity - reserves (continued)

2025 LTIP options issued during the period ended 30 June 2025

	LTIP options tranche one	LTIP options tranche two	LTIP options tranche three
Fair value of performance right	\$0.02	\$0.02	\$0.02
Exercise price	\$0.06	\$0.06	\$0.06
Grant date	*	*	*
Vesting date	1/01/2026	1/01/2027	1/01/2028
Expiry date	1/01/2030	1/01/2030	1/01/2030
Number of performance rights	2,860,929	2,860,929	2,860,929
Expense during the year	\$15,686	\$6,656	\$4,234
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.83%	3.83%	3.83%
Expected life of performance rights (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

* The options were issued on various grant dates. The employee options were granted on 28 February 2025 and 01 May 2025 & the Director options were granted on 27 May 2025 with AGM approval.

Vesting Conditions – LTIP Options

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

Incentive options issued during the period ended 30 June 2025

	Incentive options tranche one	Incentive options tranche two	Incentive options tranche three
Fair value of performance right	\$0.02	\$0.02	\$0.02
Exercise price	\$0.06	\$0.06	\$0.06
Grant date	1/05/2025	1/05/2025	1/05/2025
Vesting date	1/05/2026	1/05/2027	1/05/2028
Expiry date	1/05/2030	1/05/2030	1/05/2030
Number of performance rights	2,000,000	2,000,000	2,000,000
Expense during the year	\$6,147	\$3,073	\$2,047
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.24%	3.24%	3.24%
Expected life of performance rights (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

Vesting Conditions – Incentive Options

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

Note 8. Equity - reserves (continued)

Director options issued during the period ended 30 June 2025

	Director options tranche one	Director options tranche two	Director options tranche three
Fair value of performance right	\$0.03	\$0.03	\$0.03
Exercise price	\$0.00	\$0.00	\$0.00
Grant date	27/05/2025	27/05/2025	27/05/2025
Vesting date	27/05/2026	27/05/2027	27/05/2028
Expiry date	31/12/2029	31/12/2029	31/12/2029
Number of performance rights	415,512	415,512	415,513
Expense during the year	\$1,274	\$637	\$424
Expected volatility (%)	70.00%	70.00%	70.00%
Risk-free interest rate (%)	3.83%	3.83%	3.83%
Expected life of performance rights (years)	1	2	3
Model used	Black-Scholes	Black-Scholes	Black-Scholes

Vesting Conditions – Director Options

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

Note 9. Equity - accumulated losses

	Consolidated 30 June 2025 \$	31 December 2024 \$
Accumulated losses at the beginning of the financial half-year	(26,885,761)	(23,086,520)
Loss after income tax expense for the half-year	(1,057,708)	(4,210,686)
Transfer to options reserve	-	411,445
Accumulated losses at the end of the financial half-year	(27,943,469)	(26,885,761)

Note 10. Equity - dividends

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

Note 11. Financial instruments

Financial risk management objectives

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

Note 11. Financial instruments (continued)

Market risk

Foreign currency risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at 30 June 2025, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at 30 June 2025, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$379,627 (31 December 2024 - \$310,621). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk

Price risk

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

Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is \$9,214,962 which is the carrying value of the Company's cash and cash equivalents at 30 June 2025.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

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

Note 12. Commitments

(a) Exploration minimum expenditure

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

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	663,480	1,360,578
One to five years	537,312	193,368
More than five years	318,000	570,268
	1,518,792	2,124,214

(b) Flow-through financings

Historically, the Company has entered into flow-through private placements ("FT Placements") to fund exploration activities, the most recent being the 2024 FT Placements. Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised.

Note 12. Commitments (continued)

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

In 2023, the Company completed a Flow-Through Offering for \$4,279,000, thus committing to spend this amount by 31 December 2024 on “Canadian exploration expenses” which qualify as “flow-through mining expenditures”, as these terms are defined in the Income Tax Act (Canada) (“Resource Expenditures”).

The premium on the \$4,279,000 Flow-Through Offering amounted to \$1,003,000. At 31 December 2024, the Company had expended all of the 2023 FT Private Placement amount of \$4,279,000 on Resource Expenditures.

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

The premium on the \$12,296,000 Flow-Through Offering amounted to \$3,082,000. At 30 June 2025, the Company has expended \$7,635,000 of the 2024 FT Private Placement amount of \$3,082,000 on Resource Expenditures. The Company has until 31 December 2025 to spend the remaining outstanding balance of approximately \$4,660,000 on Resource Expenditures.

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

Note 13. Capital management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes to the Company’s capital management during the six-month period ended 30 June 2025.

Note 14. Events after the reporting period

On 16 July 2025, the Company announced the appointment of Mr James Withall as a Non-Executive Director, effective 1 August 2025. Mr Withall was formerly Chief Executive Officer of Rupert Resources Ltd. (TSX: RUP) and will serve as the Company’s fourth Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

AuMEGA Metals Ltd
Notes to the financial statements
30 June 2025

Note 15. Loss per share

	Consolidated	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Loss after income tax attributable to the owners of AuMEGA Metals Ltd	<u>(1,057,708)</u>	<u>(1,672,495)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>555,281,775</u>	<u>518,782,538</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>555,281,775</u>	<u>518,782,538</u>
	Cents	Cents
Basic loss per share	(0.19)	(0.32)
Diluted loss per share	(0.19)	(0.32)

AuMEGA Metals Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', and International Accounting Standard IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Justin Osborne
Non-executive Chair

3 September 2025
Perth, Western Australia

Independent Auditor's Review Report

To the Members of AuMEGA Metals Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of AuMEGA Metals Ltd (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of AuMEGA Metals Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- c complying with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) and the International Ethics Standard Board for Accountant's Code of Ethics for Professional Accountants (including Independence Standards) (IESBA Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,057,708 during the half year ended 30 June 2025, and operating cash outflow of \$1,029,045, and investing outflows of \$5,293,176. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* and International Standard ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting*, International Accounting Standards IAS 34 *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance
Perth, 3 September 2025