

Pegmont Mines Limited ABN 97 003 331 682

2023 Annual General Meeting

Chairman's Address

30 May 2024

Dear fellow shareholders,

Welcome to the 2024 Annual General Meeting.

Vale, John Armstrong

Today I would like to acknowledge the service and recent passing of John Armstrong. John was Chairman of the company for over 20 years. During that time, he was instrumental in securing the arrangements underpinning Pegmont Mines today.

Capital Raising

The Company has undertaken a capital raising of \$300,000. The objective is to sustain the company through to 2027 by when it is expected that royalties from the Reefway Tenements become payable.

In the meantime, the strategy adopted by the company continues, namely to:

- a) limit expenditure and preserve cash resources as best we can, pending anticipated royalty flows, and
- b) undertake a patient investment strategy.

The assistance and work of Chris Leslie, our company secretary, has been invaluable in relation to the capital raising. The board is greatly appreciative of the work he has done in this process.

Reefway Tenements

Austral Resources has maintained production of copper cathode during its recent period of ASX suspension from trade (while it was securing its ongoing financial support) and very short period in receivership.

The actions taken by Glencore in relation to Austral Resources is viewed positively by your board.

We remain confident that the threshold for the commencement of royalties from the Reefway Royalty tenements will be achieved by 2027 as accumulated sales to March 2024 total 67,100t.

Auditors

The recent appointment of Northcorp as auditors has been very pleasing. There has been a great improvement in efficiency by having auditors on-site as opposed to them being located in Perth.

Managing director

I would like to thank Malcolm Mayger, who in his role as managing director continues to provide the board and this company with financial support, continuity and insight.

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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Hadyn Oriti
Chairman
Pegmont Mines Limited