



PEGMONT

Half-Year Report 2025

Financial Report for the
Half-Year ended 30 June 2025

PEGMONT MINES LIMITED
ACN 003 331 682

Directors' Report

The Directors of Pegmont Mines Limited submit herewith the financial report for the half-year ended 30 June 2025.

In order to comply with the provisions of the Corporations Act, the Directors report as follows: -

The names and particulars of Directors of the company in office during the half year and on the day this report is made out are:

ORITI, Hadyn G. (Non-Executive Chairman) *LLB*

Mr Oriti, aged 62, is a practicing solicitor in Port Macquarie with experience in commercial investments.

MAYGER, Malcolm A. (Executive Managing Director) *BCom, CA, FAICD*

Mr Mayger, aged 85, had over 50 years experience in exploration, mining and investment. Malcolm Mayger founded the company in 1987 and had guided its subsequent development from an exploration concept to royalty holder and mining investment.

Malcolm resigned as Executive Managing Director 19th February 2025.

Malcolm Mayger sadly passed on 7th March 2025.

MONTGOMERIE, John W. (Non-Executive Director) *FCA*

Mr Montgomerie, aged 77, is a Chartered Accountant with 30 years experience in raising finance and in various listed and unlisted companies as a director, founder and shareholder.

McDONALD, Walter L. (Non-Executive Director)

Mr McDonald aged 68 was appointed as Director 11th March 2025

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

WOODS, Richard S. (Non-Executive Director) *FCA*

Mr Woods, aged 72, was appointed as Director on 17th February 2025 is a Chartered Accountant and former partner of Walker Wayland NSW Chartered Accountants for 27 years with extensive taxation experience.

Review of Operations

The company's operations during the half year to 30 June 2025 resulted in a net loss of \$139,213, a decrease on a loss of \$184,091 to June 2024. The loss included a share trading profit of \$8,262 (2024- loss \$63,936). The loss has been subjected to a review by the auditor.

	Segment Revenue 2025 \$	Segment Profit/(Loss) 2025 \$	Segment Profit/(Loss) 2024 \$
Share Trading before market gain/loss	74,588	8,262	(63,936)
Dividend Received	—	—	—
Gross Revenue from share trading	74,588	8,262	(63,936)
Interest	9,058	9,058	11,134
Exploration expenditure-net of recoveries		-	12,605
Unallocated expenses		(121,128)	(153,815)
Fair value gain/(loss) on financial assets		(35,406)	9,921
Income Tax Expense		—	—
Profit/(loss) for the half- year after income tax		(139,214)	(184,091)
Earnings(loss) per share		(0.002)	(0.002)

Activities

At 30th June 2025 the company holds investments for trading in only two stocks after realizing a gain of \$8,262 in the first quarter of the half year. The two remaining ASX listed stocks have a market value of \$78,895 at 30th June 2025.

In the last half year the company's focus has been on minimizing its overheads without comprising the integrity of its ability to maintain its listing on the NSX and the overseeing and holding to account the reporting of copper production and copper cathode sold from the Reefway Royalty Tenements.

Austral Resources Limited who operate the Reefway Royalty tenements continue to go through its recapitalization process. Austral advised in their April 2025 Quarterly Activity Report that their Mt Kelly processing facility performance again was hampered by a combination of high rainfall and flooding, low machinery availability and supply chain challenges.

The total copper cathode sold during the March Quarter was 1,425t similar to the previous December Quarter 1,405t, all from the process of heap leaching stockpiles. Austral since the March quarter has advised copper sold for the June quarter was 1,806t.

While the copper content in production numbers remains high, the copper cathode to be sold of 9,000t per annum to meet Pegmont's expectations of attaining 100,000t of sold cathode by December 2027 to initiate a royalty stream is currently falling short of the required 2,250t per quarter of sold copper cathode.

In Austral's March 2025 Quarterly Activity report they advised an MOU has been executed with New Frontier minerals with the objective to increase production at Austral's Mt Kelly processing facility.

Pegmont remains hopeful that this may lead to an increase in production and recovery of the current shortfall in its expectations for copper cathode sold.

Changes In State Of Affairs

The Company continued to place cash funds on bank term deposits with a balance held of \$488,574 at 30 June 2025 changed from \$466,058 at 30 June 2024.

The companies three inactive subsidiaries of many years Pilbara Ventures Limited, Kimberley Ventures Limited and Queensland Copper Mines Pty Limited applied for deregistered with ASIC during the six months June 2025.

AUDITORS' INDEPENDENCE- SECTION 307C

The lead auditor's independence declaration under S307C of the *Corporations Act 2001* is set out on page 13 for the half-year ended 30 June 2025.

This report is made in accordance with a resolution of the directors.

Dated this 8th day of August 2025

On behalf of the Directors



HG Oriti
Chairman

Directors' Declaration

For The Half-Year Ended 30 June 2025

In accordance with a resolution of the Directors of Pegmont Mines Limited, the Directors declare that:

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b) Giving true and fair view of the Consolidated Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that Pegmont Mines Limited will be able to pay its debts as and when they become due and payable.



JW Montgomerie
Director

Dated this 8th day of August 2025.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For The Half-Year Ended 30 June 2025

	Note	Half-year Ended 30 June 2025 \$	Half-year ended 30 June 2024 \$
Revenue from continuing operations			
Gross revenue from share trading		74,588	59,892
Cost of sales		(66,326)	(123,828)
Gain/(Loss) on sale of shares		8,262	(63,936)
Fair value gain/ (loss) on financial assets		(35,406)	9,921
		(27,144)	(54,015)
Investment income		9,058	11,134
Expenses from ordinary activities		(121,128)	(141,210)
Income tax credit/(expense)	5	—	—
Net Profit/(loss) from ordinary activities for half-year after income tax		(139,214)	(184,091)
Profit/(loss) for half year attributable to members of Pegmont Mines Ltd and recognised directly in equity		(139,214)	(184,091)
Retained Profits (Losses) brought forward		(5,950,688)	(5,728,512)
Dividend Paid		—	—
Retained Profits (Losses) at end of half-year		(6,089,902)	(5,912,603)
Earnings (loss) per share – basic	4	(0.002)	(0.002)

Consolidated Balance Sheet**As at 30 June 2025**

	Half-year 30 June 2025 \$	Annual Report 31 Dec 2024 \$	Half-year 30 June 2024 \$
Current Assets			
Cash and Cash Deposits	195,863	300,875	344,720
Receivables	4,603	5,101	5,308
Financial assets at amortised cost	488,574	480,896	466,058
Financial assets at fair value through profit and loss	78,896	134,435	136,803
Total Current Assets	767,936	921,307	952,889
Non-Current Assets			
Royalty assets	200,000	200,000	200,000
Total Non-Current Assets	200,000	200,000	200,000
Total Assets	967,936	1,121,307	1,152,889
Current Liabilities			
Payables	16,231	30,388	23,885
Total Current Liabilities	16,231	30,388	23,885
Non-Current Liabilities	–	–	–
Total Liabilities	16,231	30,388	23,885
Net Assets	951,705	1,090,919	1,129,004
Equity			
Contributed equity	4,841,607	4,841,607	4,841,607
Reserves	2,200,000	2,200,000	2,200,000
Retained profits/(Losses)	(6,089,902)	(5,950,688)	(5,912,603)
Total entity interest	951,705	1,090,919	1,129,004
Total parent equity interest	951,705	1,090,919	1,129,004
Net tangible assets per share cents	0.96	1.2	1.4

Consolidated Statement of Cash Flows**For The Half-Year Ended 30 June 2025**

	Note	Half-year ended 30 June 2025 \$	Half-year ended 30 June 2024 \$
Cash flows from operating activities			
Directors & secretary fees		(73,806)	(73,570)
Payments to suppliers and contractors		(60,982)	(81,836)
Interest and other items of a similar nature received		9,058	11,134
Net cash from operating activities		(125,729)	(144,272)
Cash Flows Related to Investing Activities			
Exploration recovery/(expenditure)		-	12,605
Payments for purchase of shares		(46,193)	(140,710)
Receipts from sale of shares		74,588	59,892
Purchase of financial assets at amortised cost		(7,678)	(10,115)
Net cash provided from investing activities		20,717	(78,328)
Cash flows from financing activities			
Share Issue		-	300,000
Share Issue costs		-	(24,697)
Net cash flows from financing activities		-	275,303
Net increase/(decrease) in cash and cash equivalents		(105,012)	52,703
Cash and cash equivalents at the beginning of the half year		300,875	292,017
Cash and cash equivalents at end of half year	3	195,863	344,720

Statement of Change in Equity

For the Half-Year Ended June 2025

	Half-year Ended 30 June 2025 Number Issued	Half-year Ended 30 June 2024 Number Issued
Contributed Equity - Shares		
Ordinary shares issued at 31 December 2023	—	72,316,556
31 December 2024	79,816,556	-
Issued during June half year 2024	-	7,500,000
Ordinary shares issued at 30 June 2024		79,816,556
30 June 2025	79,816,556	—
	79,816,556	79,816,556
	\$	\$
Total Equity at the beginning of the period	1,090,919	1,013,095
Total recognised income and expense for the half year	(139,214)	(184,091)
Shares Issued	-	300,000
Total Equity at the end of the period	951,705	1,129,004

Notes to the Financial Statements

For the Half-Year ended 30 June 2025

1. Summary of Material Accounting Policy Information

a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with the requirements of the *corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Pegmont Mines Limited and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group.

It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 8 August 2025.

b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

2. Revenue and Expense

Operating profit before income tax is arrived at after:

	Current Half-year Consolidated \$	Previous Corresponding Half-year Consolidated \$
a) crediting interest as revenue	9,058	11,134
b) exploration recovered/ (expensed)	-	12,605

3. Reconciliation of cash

Cash at the end of the half-year as shown in the statement of cash flows is reconciled to the related items in the accounts as follows:

Cash on hand and at bank	82,180	309,506
Deposits at call	113,683	35,214
Cash and cash equivalents at 30 June 2025	195,863	344,720

The Company has continued to place cash funds on bank term deposits.

NOTES TO THE FINANCIAL STATEMENTS (CONT)**4. Earnings per share.**

	Current Half-year Consolidated \$	Previous Corresponding Half-year Consolidated \$
Basic losses per share	(0.002)	(0.002)
The weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	79,816,556	72,316,556

5. Income Tax

Prima facie tax payable on the operating profit at 25%	—	—
Timing Differences	—	—
Income Tax Expense	—	—

Tax Losses at 30 June 2024 not taken to account were \$11,447,229.

6. Commitments for expenditure*Mineral tenement leases*

The Company does not hold any mineral tenements.

7. Segmental Information

The operations of the economic entity consist of investment in resource listed entities.

8. Changes in Group Structure

During the half-year ended 30 June 2025, the Group completed the deregistration process for the winding up of the three wholly-owned subsidiaries: Pilbara Ventures Limited, Kimberley Ventures Limited, and Queensland Copper Mines Pty Limited. These entities were non-operating and had no material impact on the Group's financial performance or position. The deregistration is part of the Group's ongoing corporate simplification strategy.

9. Subsequent Events

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of the Company, or the state of affairs of the Company as reported to the half-year ended 30 June 2025

10. Fair Value Measurement

	30-Jun-25		31-Dec-24	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets	\$	\$	\$	\$
Financial assets mandatorily measured at fair value through profit or Loss:				
Held for trading Australian Shares	78,896	78,896	134,435	134,435
	78,896	78,896	134,435	134,435

As the carrying amount of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair values, they have not been included in the above table.

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 of Pegmont Mines Limited. As the lead auditor for the review of the financial report of Pegmont Mines Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

NorthCorp Accountants



Bart Lawler
Registered Company Auditor

10-12 Short Street
Port Macquarie NSW 2444

8 August 2025

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pegmont Mines Limited and its controlled entities (the Group), which comprises the Consolidated Statement of Financial Position as at 30 June 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 the Group 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 Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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*. 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 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PARTNERS

Paul Fahey B Bus CA

Bart Lawler B Com CA

Patrick Brennan B Com CA

Alison McKinnon B Bus CA

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

Responsibilities of the Directors for the Financial Report

The Directors of Pegmont Mines Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 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 Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: 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.

NorthCorp Accountants



Bart Lawler

Registered Company Auditor

**10-12 Short Street
Port Macquarie NSW 2444**

8 August 2025