



AuMEGA Metals Ltd

ACN 612 912 393

Interim Report - 30 September 2025

(Unaudited)

Notice to the reader

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management.

AuMEGA Metals Ltd
Contents
30 September 2025

Condensed consolidated statement of profit or loss and other comprehensive income	2
Condensed consolidated statement of financial position	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the financial statements	6

AuMEGA Metals Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 30 September 2025

			Unaudited		
	Note	3 months ended 30 September 2025 \$	3 months ended 30 September 2024 \$	9 months ended 30 September 2025 \$	9 months ended 30 September 2024 \$
Expenses					
Administration expenses		(82,428)	(203,035)	(640,237)	(922,135)
Consultants and management expenses		(230,644)	(180,599)	(748,116)	(559,318)
Depreciation and amortisation		(28,847)	(34,623)	(83,862)	(103,284)
Share based payment expense		(259,417)	(368,205)	(571,583)	(926,774)
Business development costs		(119,455)	(127,279)	(249,113)	(284,335)
Operating loss		(720,791)	(913,741)	(2,292,911)	(2,795,846)
Other income	4	606,901	456,647	2,971,065	1,273,083
Profit/(loss) before income tax expense		(113,890)	(457,094)	678,154	(1,522,763)
Income tax expense		(531,946)	(471,263)	(2,381,703)	(1,078,087)
Loss after income tax expense for the period attributable to the owners of AuMEGA Metals Ltd		(645,836)	(928,357)	(1,703,549)	(2,600,850)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period attributable to the owners of AuMEGA Metals Ltd		(645,836)	(928,357)	(1,703,549)	(2,600,850)
		Cents	Cents	Cents	Cents
Basic loss per share	16	(0.12)	(0.18)	(0.31)	(0.50)
Diluted loss per share	16	(0.12)	(0.18)	(0.31)	(0.50)

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

AuMEGA Metals Ltd
Condensed consolidated statement of financial position
As at 30 September 2025

		Unaudited	
		30	
		September	31 December
	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	6,277,430	15,726,784
Trade and other receivables		310,705	947,502
Other current assets		625,118	631,162
Total current assets		7,213,253	17,305,448
Non-current assets			
Property, plant and equipment		108,479	140,532
Right-of-use assets		59,662	83,008
Exploration and evaluation	6	57,998,183	49,068,715
Total non-current assets		58,166,324	49,292,255
Total assets		65,379,577	66,597,703
Liabilities			
Current liabilities			
Trade and other payables	7	1,430,837	3,929,147
Lease liabilities		33,180	35,067
Provisions		174,596	120,786
Total current liabilities		1,638,613	4,085,000
Non-current liabilities			
Lease liabilities		-	24,266
Deferred tax liabilities		10,695,457	8,313,754
Total non-current liabilities		10,695,457	8,338,020
Total liabilities		12,334,070	12,423,020
Net assets		53,045,507	54,174,683
Equity			
Issued capital	8	80,175,459	80,102,012
Reserves	9	1,459,358	958,432
Accumulated losses	10	(28,589,310)	(26,885,761)
Total equity		53,045,507	54,174,683
Going concern (Note 2)			
Subsequent event (Note 15)			

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

AuMEGA Metals Ltd
Condensed consolidated statement of changes in equity
For the period ended 30 September 2025

Unaudited	Issued capital \$	Option 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 period	-	-	-	(2,600,850)	(2,600,850)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,600,850)	(2,600,850)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	926,774	-	-	926,774
Expiry of Employee Share Scheme options	-	(394,290)	-	394,290	-
Issue of share capital	420,257	-	-	-	420,257
Share issue costs	(88,860)	-	-	-	(88,860)
Exercise of Employee Share Scheme options	130,453	(130,453)	-	-	-
Balance at 30 September 2024	68,036,572	1,408,370	(463,244)	(25,293,081)	43,688,617

Unaudited	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 period	-	-	-	(1,703,549)	(1,703,549)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,703,549)	(1,703,549)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	571,583	-	-	571,583
Exercise of Employee Share Scheme options	70,657	(70,657)	-	-	-
Share issue costs	(3,410)	-	-	-	(3,410)
Issue of share capital	6,200	-	-	-	6,200
Balance at 30 September 2025	80,175,459	1,922,602	(463,244)	(28,589,310)	53,045,507

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

AuMEGA Metals Ltd
Condensed consolidated statement of cash flows
For the period ended 30 September 2025

		Unaudited		
		3 months	3 months	9 months
		ended 30	ended 30	ended 30
		September	September	September
Note		2025	2024	2024
		\$	\$	\$
Cash flows from operating activities				
Payments to suppliers and employees (inclusive of GST/HST)		(621,711)	(842,982)	(1,972,047)
Interest received		95,731	94,855	264,991
Interest and other finance costs paid		(438)	(861)	(1,608)
Other revenue		3,163	-	156,363
Net cash used in operating activities		(523,255)	(748,989)	(1,552,301)
Cash flows from investing activities				
Payments for property, plant and equipment		(25,827)	(2,778)	(38,344)
Payments for exploration and evaluation	6	(2,489,603)	(2,210,501)	(7,770,262)
Payments for security deposits		-	(1,500)	-
Proceeds from release of security deposits		-	-	38,400
Net cash used in investing activities		(2,515,430)	(2,214,778)	(7,808,606)
Cash flows from financing activities				
Proceeds from issue of shares	8	-	4,500	-
Share issue transaction costs		-	-	(186,441)
Repayment of lease liabilities		(8,815)	(5,354)	(26,152)
Net cash from/(used in) financing activities		(8,815)	(845)	(212,593)
Net decrease in cash and cash equivalents		(3,047,500)	(2,964,611)	(9,573,500)
Cash and cash equivalents at the beginning of the financial period		9,214,962	6,227,862	15,726,784
Effects of exchange rate changes on cash and cash equivalents		109,968	33,412	124,146
Cash and cash equivalents at the end of the financial period		6,277,430	3,296,663	6,277,430

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

Note 1. General information

The financial statements cover AuMEGA Metals Ltd as a consolidated entity consisting of AuMEGA Metals Ltd and the entities it controlled ("the Group") at the end of, or during, the financial period. 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 29 October 2025.

Note 2. Material accounting policy information

These condensed interim consolidated financial statements for the interim reporting period ended 30 September 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 condensed interim consolidated 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.

Critical accounting judgements, estimates and assumptions

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed consolidated interim financial statements are consistent with those applied to the Company's financial statements for the year ended December 31, 2024.

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.

Note 2. Material accounting policy information (continued)

The Group incurred a loss after tax for the nine months of \$1,703,549 and an operating cash outflow of \$1,552,301 and net cash outflow (before financing activities) of \$9,360,907. 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 doubt on the ability of the Group to continue as a going concern.

Note 3. 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 4. Other income

	3 months ended 30 September 2025 \$	Consolidated 3 months ended 30 September 2024 \$	9 months ended 30 September 2025 \$	9 months ended 30 September 2024 \$
Flow through premium recognised	508,007	361,792	2,549,711	981,000
Government grants	-	-	153,200	115,500
Interest income	98,894	94,855	268,154	176,583
	606,901	456,647	2,971,065	1,273,083

Note 5. Current assets - cash and cash equivalents

	Consolidated 30 September 2025 \$	31 December 2024 \$
Cash at bank	1,417,126	1,633,525
Cash on deposit	4,860,304	14,093,259
	6,277,430	15,726,784

Note 6. Non-current assets - exploration and evaluation

	Consolidated 30 September 2025 \$	31 December 2024 \$
Exploration and evaluation - at cost	57,998,183	49,068,715

Note 6. Non-current assets - exploration and evaluation (continued)

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 Cape Ray Shear Zone ("CRSZ"). Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Total \$
Balance at 1 January 2025	49,068,715
Additions	8,929,468
Balance at 30 September 2025	57,998,183

Note 7. Current liabilities - trade and other payables

	Consolidated	
	30 September 2025 \$	31 December 2024 \$
Trade payables	489,442	637,739
Accrued expenses	548,551	363,386
Other payables	136,047	121,514
Flow through share premium liability	256,797	2,806,508
	1,430,837	3,929,147

Refer to note 12 for further information on financial instruments.

Note 8. Equity - issued capital

	Consolidated			
	30 September 2025 Shares	31 December 2024 Shares	30 September 2025 \$	31 December 2024 \$
Ordinary shares - fully paid	789,150,364	787,012,709	80,175,459	80,102,012

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2025	787,012,709		80,102,012
Issue of shares for exercise of performance rights	18 July 2025	1,937,655	-	70,657
Issue of shares *	5 September 2025	200,000	-	6,200
Share issue costs				(3,410)
Balance	30 September 2025	789,150,364		80,175,459

* Shares issued as part of agreement to acquire licenses adjacent to Hermitage property.

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.

Note 8. Equity - issued capital (continued)

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 9. Equity - reserves

	Consolidated	
	30	31 December
	September	2024
	2025	2024
	\$	\$
Foreign currency reserve	(463,244)	(463,244)
Options reserve	1,922,602	1,421,676
	1,459,358	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	-	571,583	571,583
Exercise of employee share options	-	(70,657)	(70,657)
Balance at 30 September 2025	(463,244)	1,922,602	1,459,358

The following table represents the Company's outstanding balance of options as at 30 September 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	412,087	412,087	0.13	12,151
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	3,610

AuMEGA Metals Ltd
Notes to the financial statements
30 September 2025

Note 9. 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
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%	18,124	18,124	18,124	0.05	-
15/12/2023	15/12/2023	31/12/2028	-	70%	3.83%	149,135	149,135	149,135	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
15/12/2023	1/01/2026	1/01/2030	0.12	70%	3.83%	2,006,661	-	-	0.03	20,311
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	19,237
15/12/2023	1/01/2027	1/01/2031	0.04	70%	3.83%	2,672,421	-	-	0.04	12,840
15/12/2023	31/12/2025	31/12/2030	-	70%	3.83%	1,641,374	-	-	0.08	40,281
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	49,318
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	153,615
27/05/2025	1/01/2026	1/01/2030	-	70%	3.36%	6,328,502	-	-	0.03	85,128
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	268,769	-	-	0.04	8,000
28/02/2025	1/01/2026	1/01/2030	-	70%	3.67%	1,075,076	-	-	0.04	19,784
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	510,000	-	-	0.03	9,397
1/05/2025	1/01/2026	1/01/2030	-	70%	3.24%	2,040,000	-	-	0.04	27,338
27/05/2025	1/01/2026	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	13,351
27/05/2025	1/01/2027	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	5,006
27/05/2025	1/01/2028	1/01/2030	0.055	70%	3.36%	1,184,479	-	-	0.02	3,081
28/02/2025	1/01/2026	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	14,351
28/02/2025	1/01/2027	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	6,556
28/02/2025	1/01/2028	1/01/2030	0.055	70%	3.67%	824,177	-	-	0.02	4,249
1/05/2025	1/01/2026	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	9,886
1/05/2025	1/01/2027	1/01/2030	0.055	70%	3.24%	852,273	-	-	0.02	3,970
1/05/2025	1/01/2028	1/01/2030	0.055	70%	3.24%	852,272	-	-	0.02	2,484
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	15,572
1/05/2025	1/05/2027	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	7,786
1/05/2025	1/05/2028	1/05/2030	0.06	70%	3.36%	2,000,000	-	-	0.02	5,186
27/05/2025	27/05/2026	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	4,723
27/05/2025	27/05/2027	31/12/2029	-	70%	3.36%	415,512	-	-	0.03	2,361
27/05/2025	27/05/2028	31/12/2029	-	70%	3.36%	415,513	-	-	0.03	1,573
						<u>78,644,406</u>	<u>21,258,503</u>	<u>1,783,268</u>		<u>571,585</u>

For personal use only

Note 9. Equity - reserves (continued)

2025 STIP issued during the period ended 30 September 2025

	STIP performanc e rights tranche one	STIP performanc e rights tranche two	STIP performanc e 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	\$20,463	\$8,000	\$9,397
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 performanc e rights tranche one	STIP performanc e rights tranche two	STIP performanc e 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	\$64,665	\$19,784	\$27,338
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 9. Equity - reserves (continued)

2025 LTIP options issued during the period ended 30 September 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 *	27/05/2025	27/05/2025	27/05/2025
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	\$37,587	\$15,533	\$9,814
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

* Granted at various dates of 28 February 2025, 20 May 2025 & 27 May 2025

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 September 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	\$15,572	\$7,786	\$5,186
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 9. Equity - reserves (continued)

Director options issued during the period ended 30 September 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	\$4,723	\$2,361	\$1,573
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 10. Equity - accumulated losses

	Consolidated 30 September 2025 \$		31 December 2024 \$
Accumulated losses at the beginning of the financial period	(26,885,761)		(23,086,520)
Loss after income tax expense for the period	(1,703,549)		(4,210,686)
Transfer to options reserve	-		411,445
Accumulated losses at the end of the financial period	(28,589,310)		(26,885,761)

Note 11. Equity - dividends

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

Note 12. 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 12. 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 September 2025, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at 30 September 2025, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$371,142 (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 \$6,227,430 which is the carrying value of the Company's cash and cash equivalents at 30 September 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 13. 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	31 December
	September	2024
	2025	2024
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	628,699	1,396,006
One to five years	537,312	12,569
More than five years	318,000	291,374
	1,484,011	1,699,949

(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 13. 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.

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 September 2025, the Company has expended \$9,535,000 of the 2024 FT Private Placement amount of \$12,296,000 on Resource Expenditures. The Company has until 31 December 2025 to spend the remaining outstanding balance of approximately \$2,761,000 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 14. 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 nine-month period ended 30 September 2025.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 September 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.

Note 16. Loss per share

	3 months ended 30 September 2025	3 months ended 30 September 2024	9 months ended 30 September 2025	9 months ended 30 September 2024
Loss after income tax attributable to the owners of AuMEGA Metals Ltd	(645,836)	(928,357)	(1,703,549)	(2,600,850)
	Number	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	555,688,314	522,039,353	555,688,314	522,020,649
Weighted average number of ordinary shares used in calculating diluted loss per share	555,688,314	522,039,353	555,688,314	522,020,649
	Cents	Cents	Cents	Cents
Basic loss per share	(0.12)	(0.18)	(0.31)	(0.50)
Diluted loss per share	(0.12)	(0.18)	(0.31)	(0.50)