Quarterly Activities Report
for the 3 months ended 30 September 2025

Highlights

Exploration

- **New EM Anomaly at Cape Ray:** A strong electromagnetic anomaly, 500 metres southeast of the Central Zone, remains untested despite a nearby 111.5 g/t gold sample. The main Cape Ray deposit shows comparable conductivity signatures.
- **Cape Ray West Till Survey Defines Major Gold Corridors:** Multiple >99th percentile gold-in-till anomalies extending up to three kilometres in strike with peak value of 402 ppb gold, outlining new large-scale targets along the Isle aux Morts Granite – an untested intrusive unit.
- **Cape Ray Drilling Extends Central Zone Mineralisation:** Diamond drilling at the Cape Ray Project intersected 1.85 g/t over 13.5 metres including 4.79 g/t over 0.85 metres from 340.5 metres (hole CRD412), extending mineralisation down plunge of Z04 deposit at Central Zone, with the deposit remaining open in multiple directions.
- **Pipeline of Opportunities Expands, assays pending:** Bunker Hill till survey completed pending assays, additional Cape Ray till programs completed, Hermitage till survey commenced
- **Near-term Drilling:** Fully funded drill program to test new Cape Ray targets planned for the fourth quarter 2025.

Corporate

- **Strong Treasury of C$6.3 million in Cash:** Fully funded to continue one of the largest and most systematic exploration campaign in AuMEGA's history.
- **Board Appointment:** James Withall, former CEO of Rupert Resources joined the Board of Director brings nearly thirty (30) years of international experience in mining, exploration, and natural resource investing.
- **Continued Regional M&A Activity:** Completed merger of Equinox Gold and Calibre Mining highlights the Cape Ray-Valentine shear as an emerging gold mining district.

AuMEGA Metals Ltd (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or the "Company") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025, highlighting continued exploration success and portfolio growth across its district-scale land position in Newfoundland and Labrador, Canada.

All dollar amounts are in Canadian dollars unless otherwise stated.

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 Ray Shear ("CRSZ") — Newfoundland's largest identified gold-bearing structure and an under-explored geological corridor. The CRSZ hosts Equinox Gold's Valentine Gold Project, the province's largest gold deposit, currently under construction and expected to pour its first gold in 2025 (Figure 1).

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). 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, 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., as a ten percent strategic investor — a leading gold producer with annual multi-million-ounce production.

Third Quarter 2025 Overview

In the September 2025 quarter, AuMEGA concluded an airborne electromagnetic ("EM") survey that identified a major new EM anomaly with conductivity strength comparable to the Central Zone deposits at the Cape Ray Project ("Cape Ray"). This major anomaly is located 500 metres southeast of Central Zone and extends at least 1,000 metres along strike and approximately 500 metres wide. The anomaly remains open along strike as the EM response continues beyond the edge of the survey limits. The EM anomaly is coincident with a significant north to east trending folded structure truncated by a second order splay structure from the CRSZ.

Building on the enhanced geophysical data, AuMEGA has completed an extensive till geochemical sampling and mapping program at Cape Ray West, aimed at expanding exploration into previously untested ground west of the current resource corridor. Results show multiple >99th percentile gold values define three large, coherent anomalies extending up to approximately three kilometres in strike with peak value of 402 ppb gold-in-till.

During the September 2025 quarter, AuMEGA completed a 2,560-metre diamond drill program at Cape Ray which hosts the Company's existing, near surface mineral resource. The program commenced in late May with diamond drilling testing resource extensions and newly target areas. Assays in September confirmed extensions to mineralisation down plunge of Z04 deposit at Central Zone, with the deposit remaining open in multiple directions.

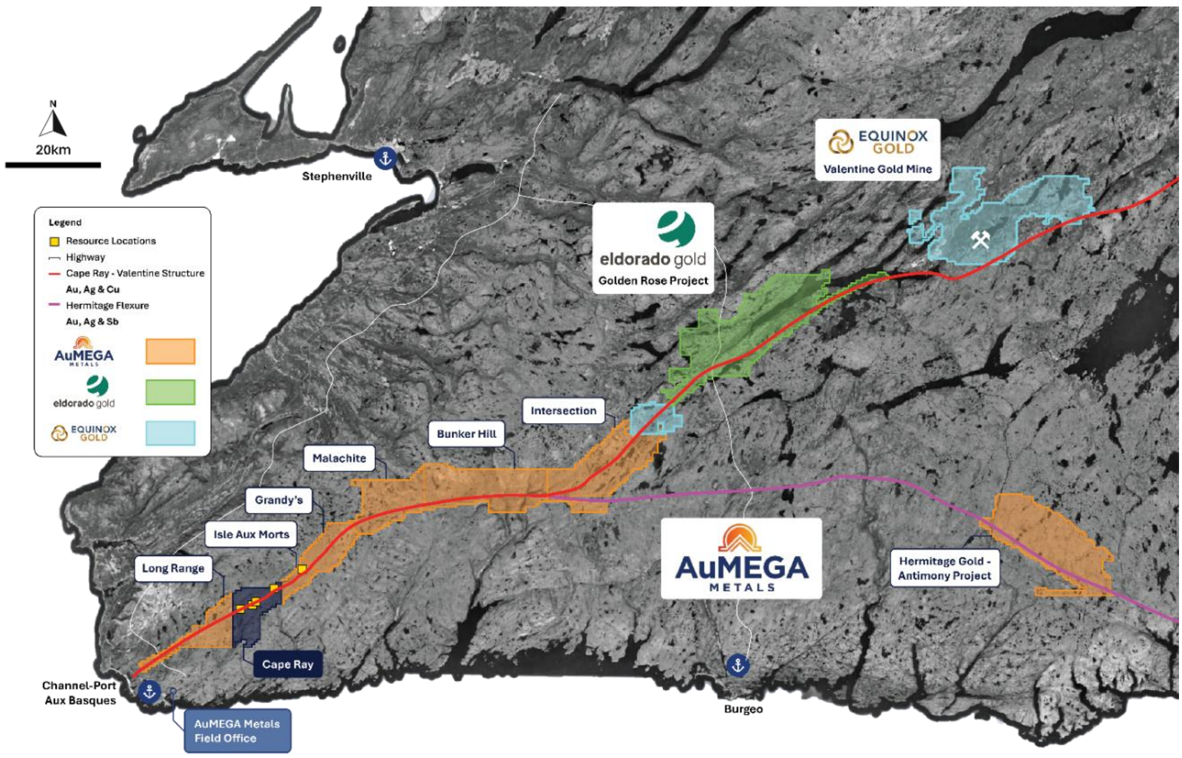

Figure 1: AuMEGA Metal's Portfolio

Exploration Activities

Cape Ray Project

Cape Ray currently hosts 450,000 ounces of gold in Indicated Resources and 160,000 ounces in Inferred Resources, based on a gold price of US$1,750 per ounce[2].

EM Survey

In July 2025, the Company completed an airborne EM survey across its mineral resource corridor at Cape Ray. The 930 line-kilometre survey successfully detected conductive zones beneath cover, including graphite and sulphide rich zones that are closely linked with gold mineralisation in the district (Figure 2).

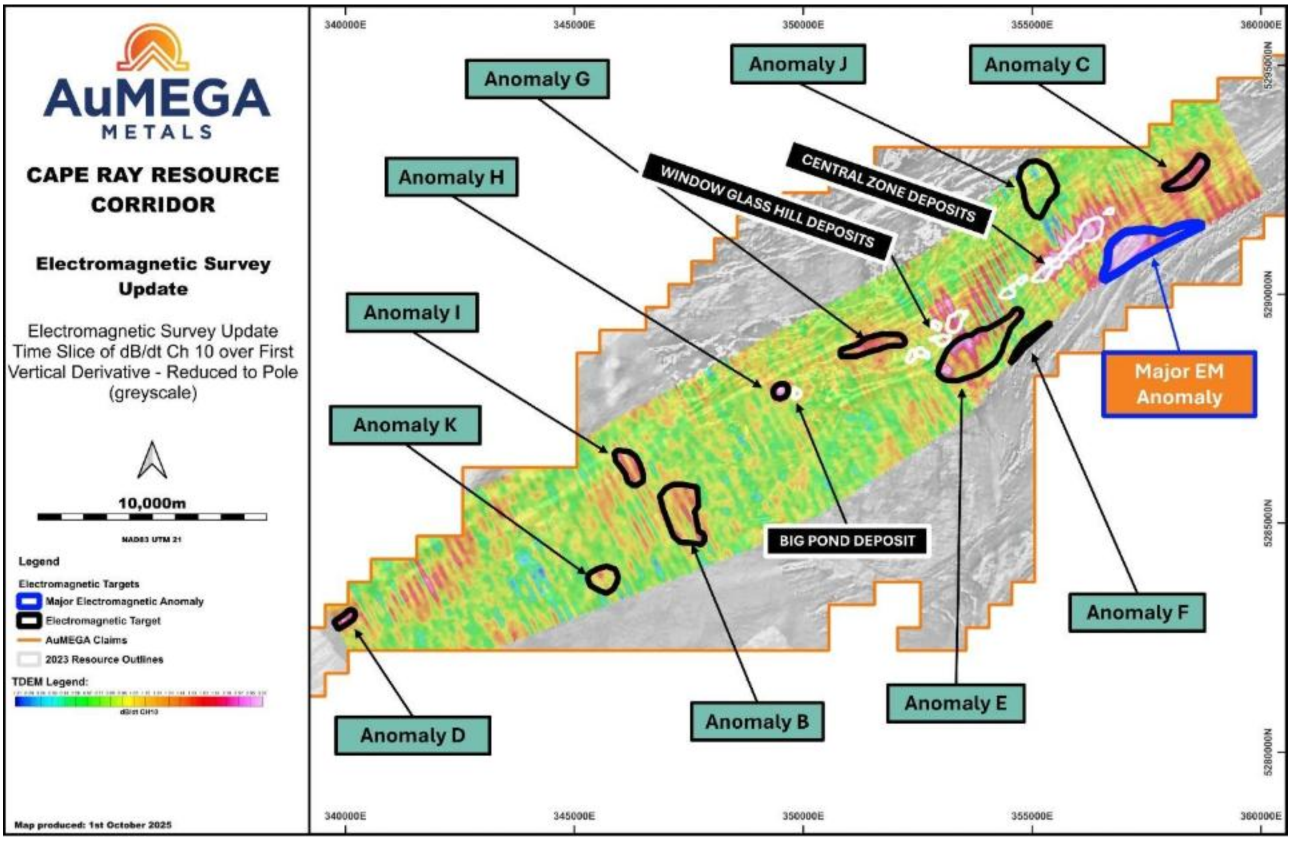

Figure 2: Location of the airborne electromagnetic survey, outline of current resources and EM anomalies identified at the Cape Ray Project.

At Cape Ray, the Central Zone deposits are hosted within a highly conductive graphitic schist horizon in the Windsor Point Group sediments. The EM survey successfully delineated the known Central Zone deposit while identifying multiple new conductive zones that have potential to expand the mineralised footprint (Figures 2 and 3).

Many anomalies remain open along strike and at depth, indicating the mineralised system could extend beyond current resource boundaries.

The survey identified a major new EM anomaly with conductivity strength, scale and orientation that is comparable to the Central Zone deposits (Figure 3).

- Located only 500 metres southeast of Central Zone;
- Currently measures 1,000 metres along strike and approximately 500 metres wide;
- Remains open along strike, as the EM response continues beyond the edge of the survey limits; and

- EM anomaly coincides with a significant north to east trending folded structure truncated by a second order splay structure from the CRSZ.

The anomaly is interpreted as a potential portion of Windsor Point Group sediments, including graphitic schist, thrust into the hanging wall stratigraphy. Most of the known Cape Ray Mineral Resource is hosted in the Windsor Point Group sediments and its graphitic schist horizon is a strong EM conductor.

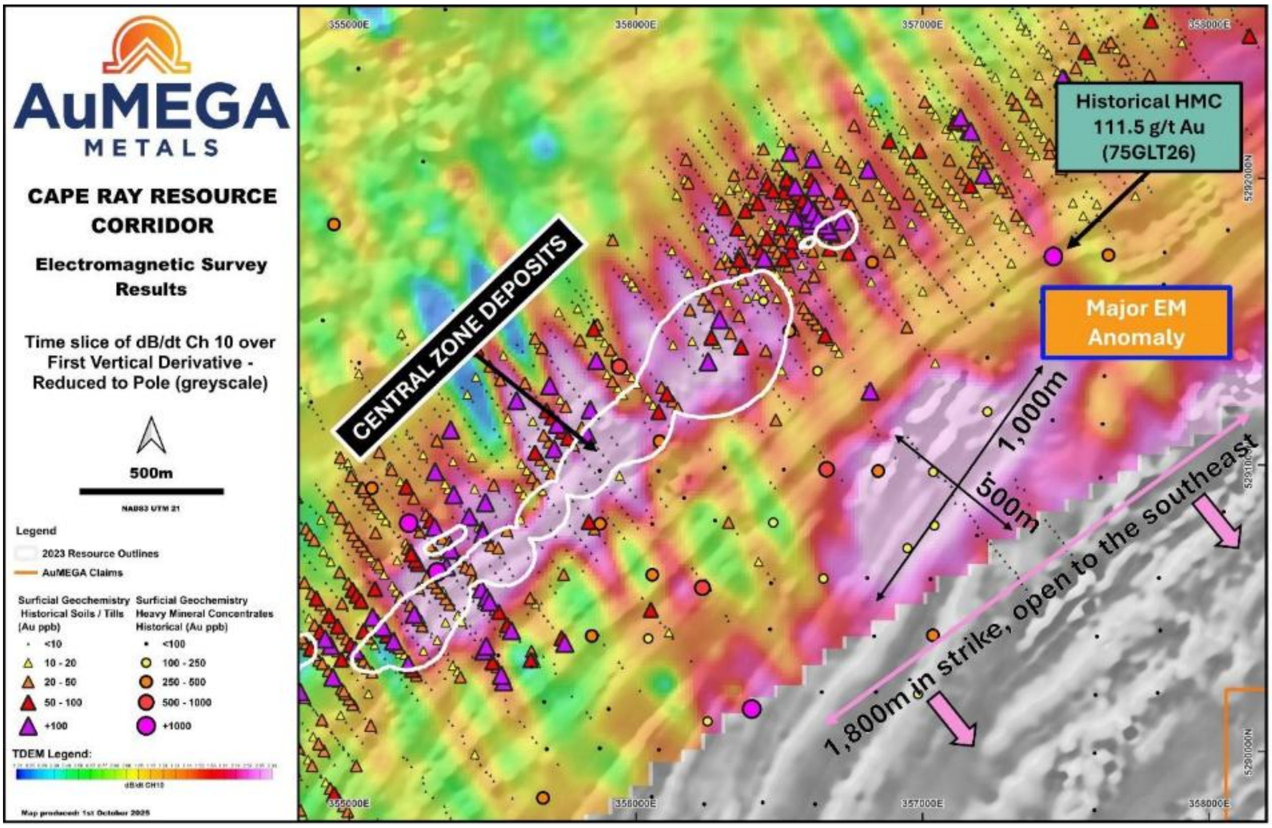

Figure 3: Major EM Anomaly Southeast of the Central Zone deposits

This area, which is almost entirely undercover, has seen limited historical exploration due to its concealed geology, despite the Central Zone access road cutting directly through it. Past work was restricted to sparse soil and till sampling and a broad-spaced heavy mineral concentrate ("HMC") survey, which returned a standout sample grading 111.5 g/t gold[3]. The very high-grade sample was collected near the EM source, adjacent to a major second-order hanging wall structure off the CRSZ. Importantly, no exploration drilling has ever been completed in this target area (Figure 3).

With the EM survey now delineating a strong, large-scale conductor in this prospective geological setting, the anomaly has advanced to a top-priority exploration target in the portfolio. It has the potential to represent an entirely new mineralised trend, comparable to or larger than the existing Central Zone deposits.

Field crews have already completed a till geochemical survey, sampling and geological mapping program with assays pending.

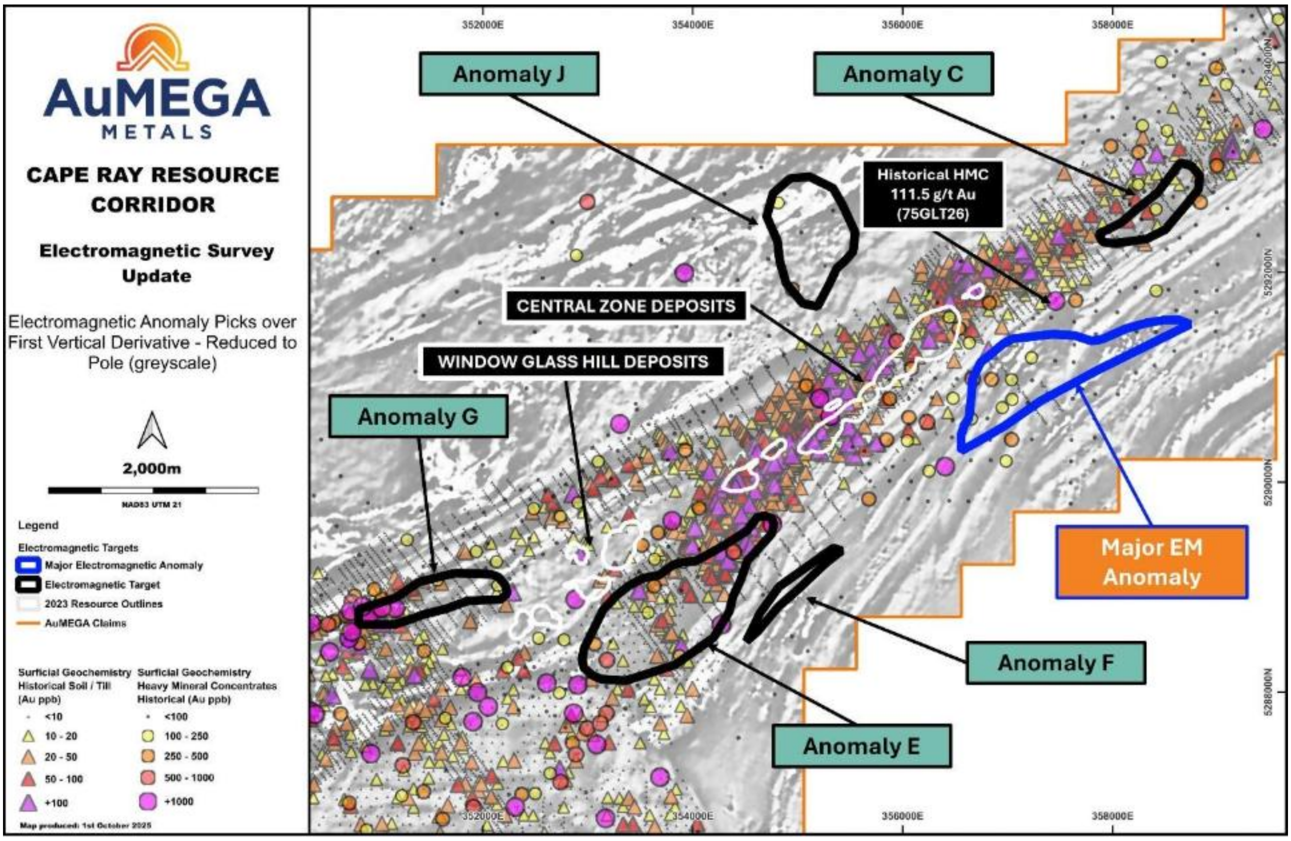

Figure 4: Electromagnetic anomalies adjacent to the Central Zone resource areas.

In addition to the newly defined large-scale anomaly, the EM survey delineated multiple additional conductive zones across Cape Ray and along the eastern boundary of the Long Range Project (Figure 2). These anomalies exhibit variable EM responses which frequently align with major second and third-order structures branching off the CRSZ. In several cases, the anomalies are further supported by coincident geochemical signatures, reinforcing their exploration significance and discovery potential.

These anomalies underscore a growing pipeline of untested targets across the Cape Ray Project area that share similar geophysical, geological and structural characteristics with existing deposits, providing multiple opportunities for future resource growth.

AuMEGA is developing detailed work plans to advance these targets in 2025, including:

- Priority surficial geochemical till sampling programs on high-priority EM anomalies, highlighting gaps in historical surveys;
- Detailed mapping and rock sampling to ground-truth anomalies and refine structural and lithological controls; and
- Reverse circulation and/or diamond drilling.

Cape Ray West Till Survey

In August 2025, AuMEGA completed an extensive till geochemical survey across the Cape Ray West area, collecting 1,082 till samples and 91 rock samples over 16 square kilometres. Historical data confirms a strong correlation between gold-in-till anomalies and known gold deposits at Cape Ray (Figure 5), underscoring the significance of this dataset as a gold targeting tool.

Building on this proven methodology, AuMEGA has completed an extensive till geochemical sampling and mapping program at Cape Ray West, aimed at expanding exploration into previously untested ground west of the current resource corridor

The Isle aux Morts Granite, a large felsic intrusive covering much of the western Cape Ray area, represents a major, untested discovery search-space (Figure 6). Despite its size and proximity to known mineralised trends, neither the intrusive nor its contact zones have ever been effectively explored or drill tested.

To build on this newly recognised potential, AuMEGA completed detailed geological mapping and rock sampling, integrating results with airborne magnetic and EM datasets to define high-ranking structural and geochemical targets.

Collectively, these results underscore the untapped potential of the Isle aux Morts Granite as a new exploration front for AuMEGA and reinforce the Company's strategy of combining modern datasets with legacy knowledge to unlock new discoveries across the CRSZ.

Following receipt of preliminary results, the Company mobilized a field team to undertake a broader till survey and expand geological mapping and rock sampling over the majority of the Isle aux Morts Granite (Figure 6). Sampling has now been completed, and the material is being collated for dispatch to the laboratories for preparation and assaying.

While awaiting assay results, the Company is integrating new till and geological data with geophysical datasets (EM and magnetics) to finalise priority drill targets. The Company remains fully funded to commence drill testing at Cape Ray West in the fourth quarter of 2025.

Pending assay results, expected in the near term, will be integrated with EM and magnetic data to build a multi-layered targeting model supporting the next round of drilling at Cape Ray.

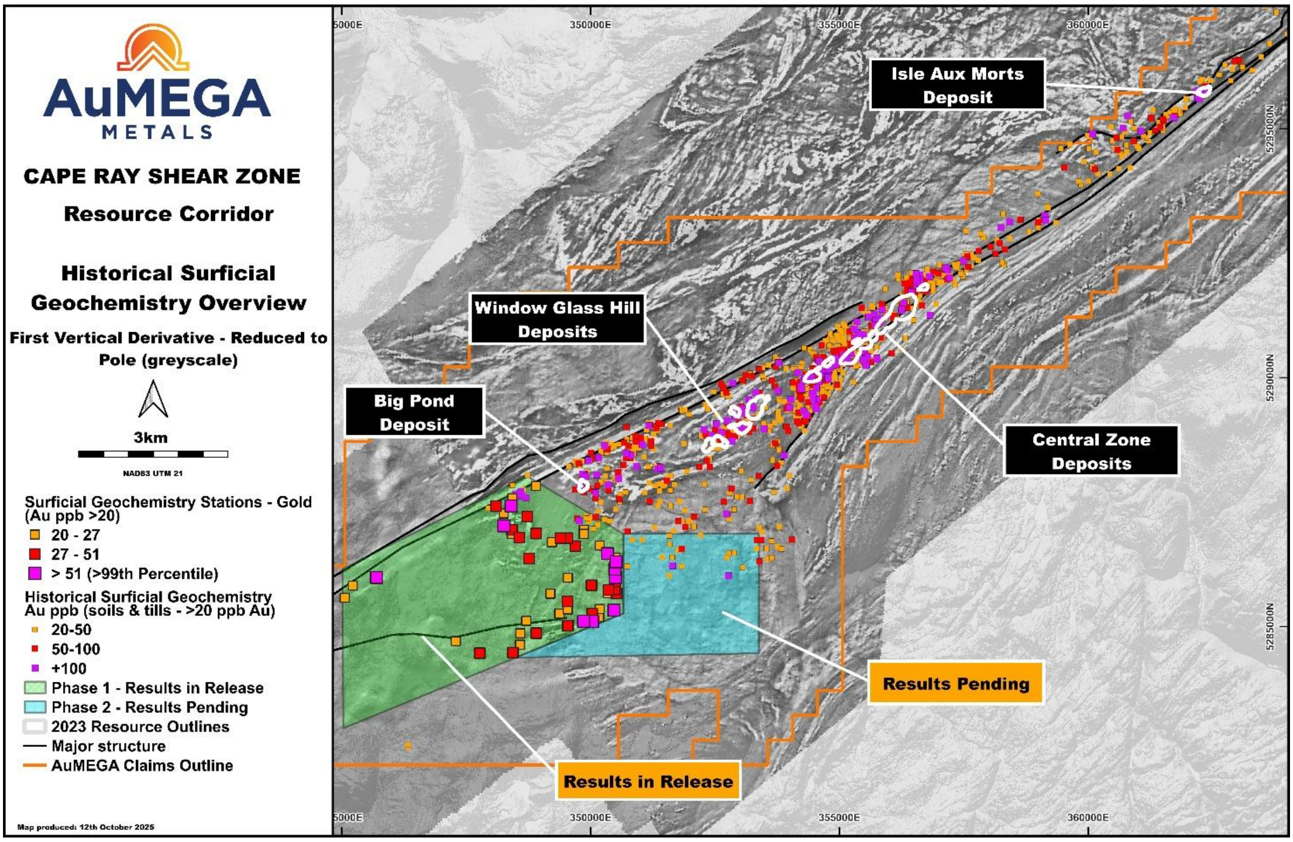

Figure 5: Cape Ray West till and rock sampling program.

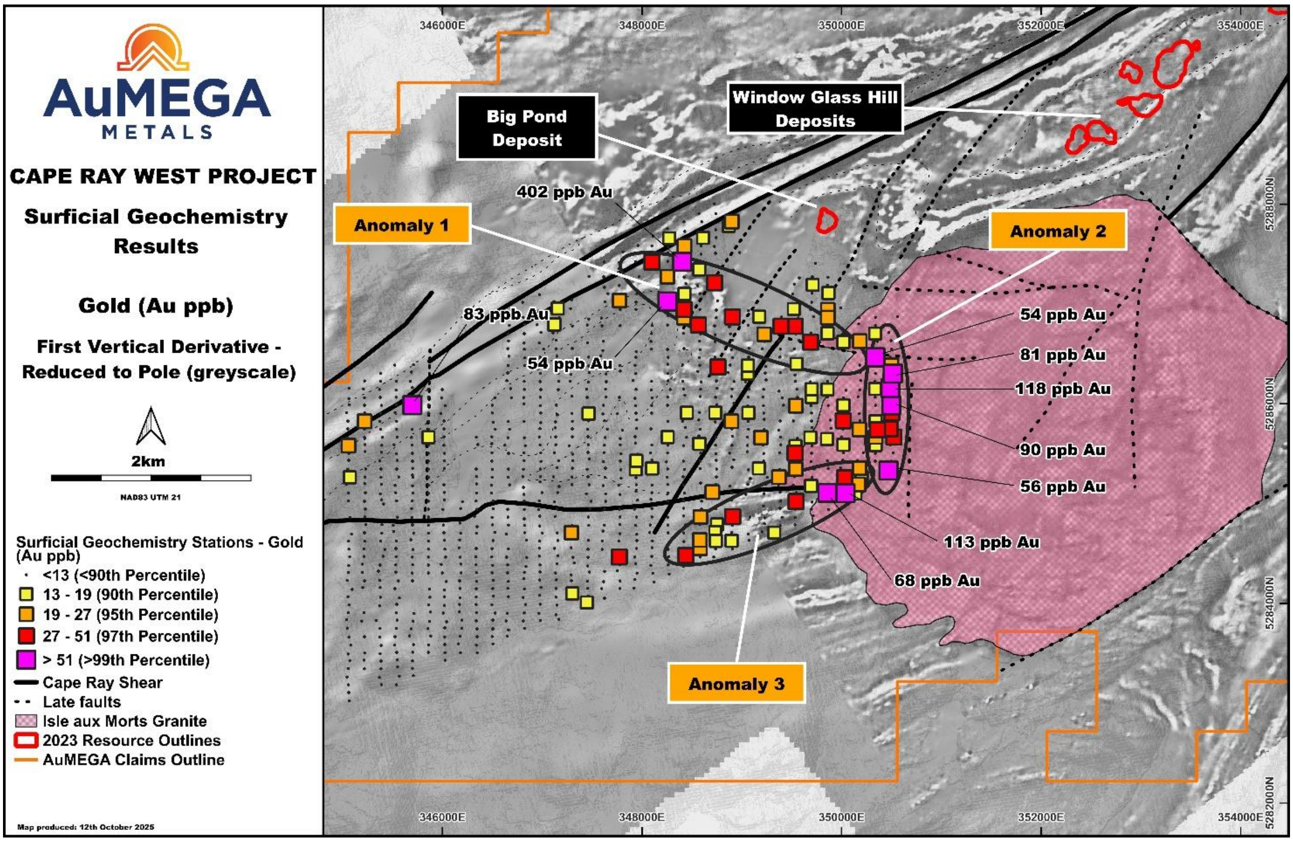

Figure 6: Gold-in-till results from Cape Ray West Project.

Cape Ray Drilling

The Company completed nine diamond drill holes totalling 2,559.7 metres across a 5.3-kilometre stretch spanning the deposits at Central Zone and Window Glass Hill (Figure 7). Seven of the nine holes were designed to test conceptual targets significantly away from current resource boundaries, with some areas ranging from 0.6 kilometres to 0.8 kilometres from known mineralisation.

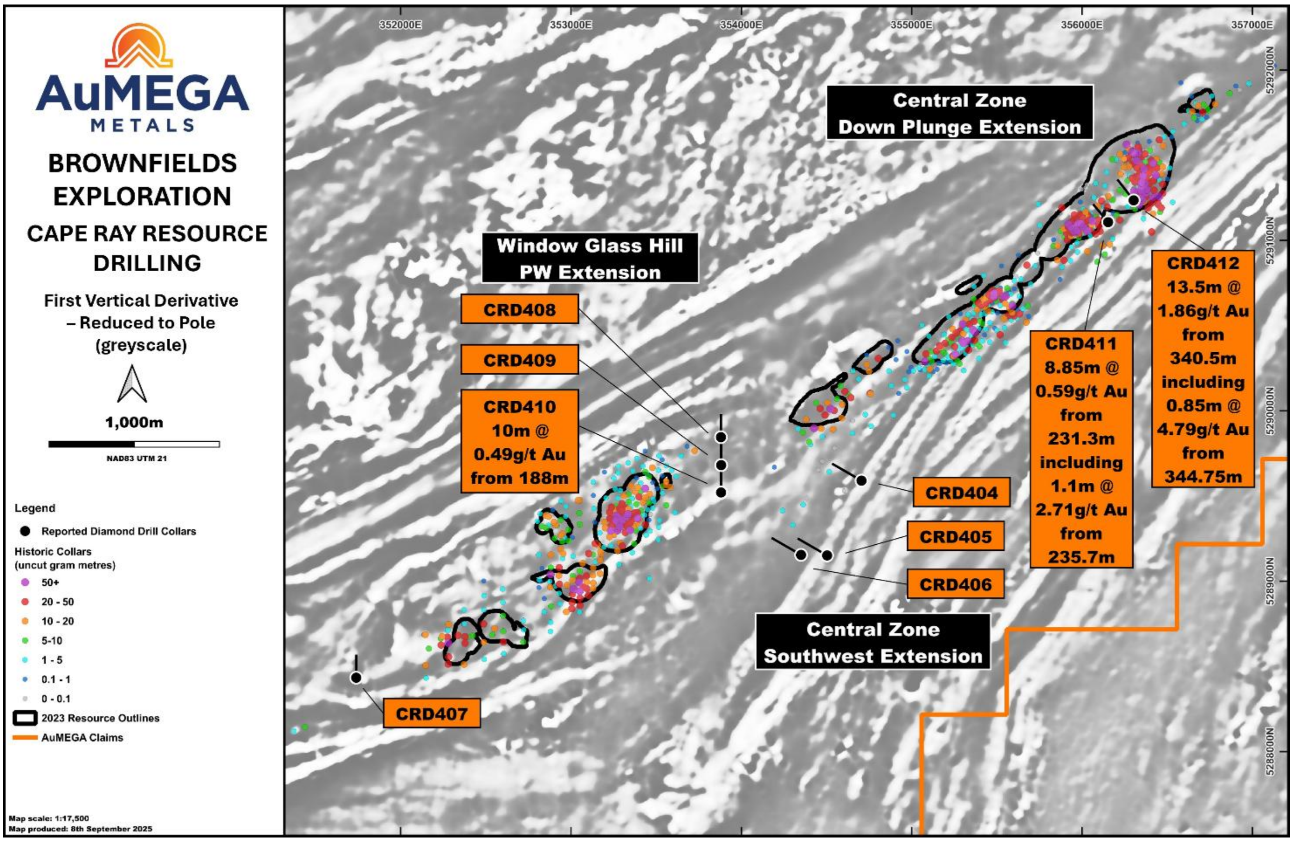

Figure 7: Cape Ray 2025 Drill Program

Of most significance is drill hole CRD412 which intersected 1.85 g/t gold over 13.5 metres including 4.79 g/t over 0.85 metres from 340.5 metres, extending mineralisation down plunge of the Z04 deposit at Central Zone (Figure 7). Drill hole CRD412 was targeting an area approximately 80 metres across strike and 160 metres down-plunge where historical drilling has not adequately tested the extent of the Z04 deposit. Further review of the intercept indicates the deposit remains open-up plunge towards Z41 deposit to the northwest.

This significant intercept demonstrates that low-cost resource growth potential remains at Central Zone. These results combined with last year's significant drill intercepts at Central Zone demonstrate that the deposits are still open both along strike, and up and down plunge (Figure 8).

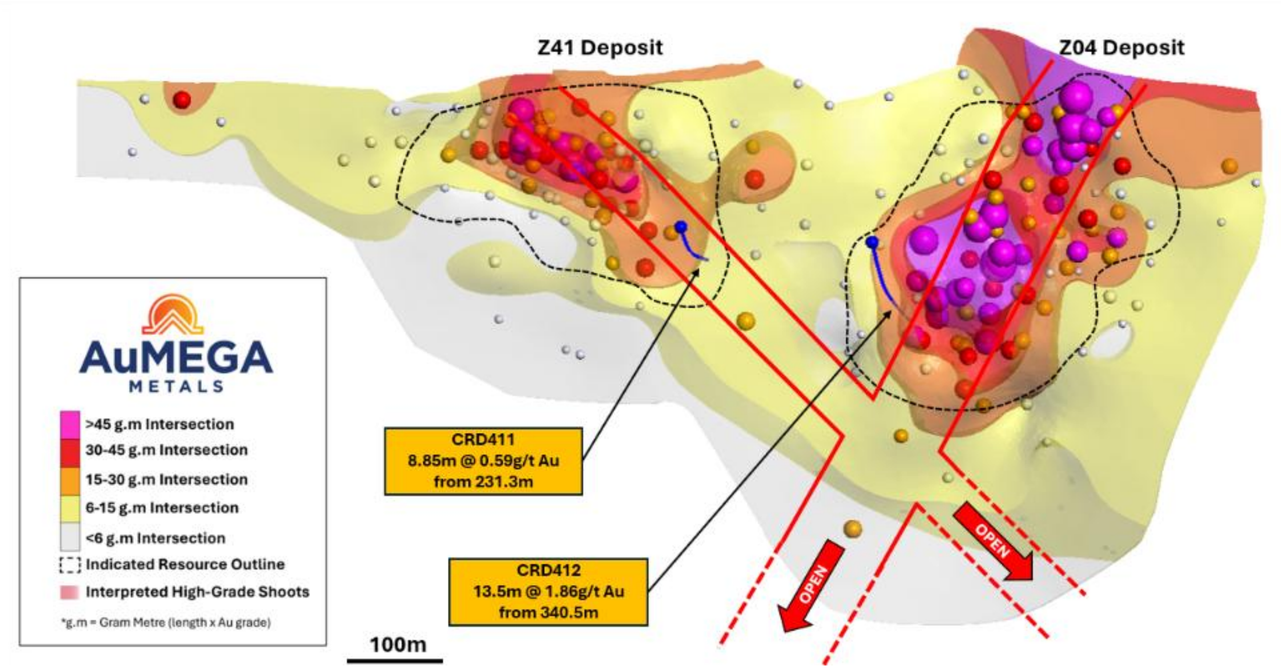

Figure 8: Long Section of the Z04 and Z41 deposits displaying the interpreted gold mineralisation extended down plunge

The other holes drilled in the recent program recorded important stratigraphic and structural information which will be incorporated into a full-field geological model to be used for targeting. No significant gold assays were recorded in these holes.

Bunker Hill Project

Till Survey

Fieldwork recommenced in late July 2025, encompassing comprehensive till geochemical 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 square kilometres. (Figure 9).
- An expansive till geochemical sampling and mapping campaign was completed at Bunker Hill, encompassing the Branch Fault, Nitty Gritty and key segments along the CRSZ, with approximately 3,800 samples across 56 square kilometres (Figure 9).

This program was completed in September 2025, and assay results remain pending.

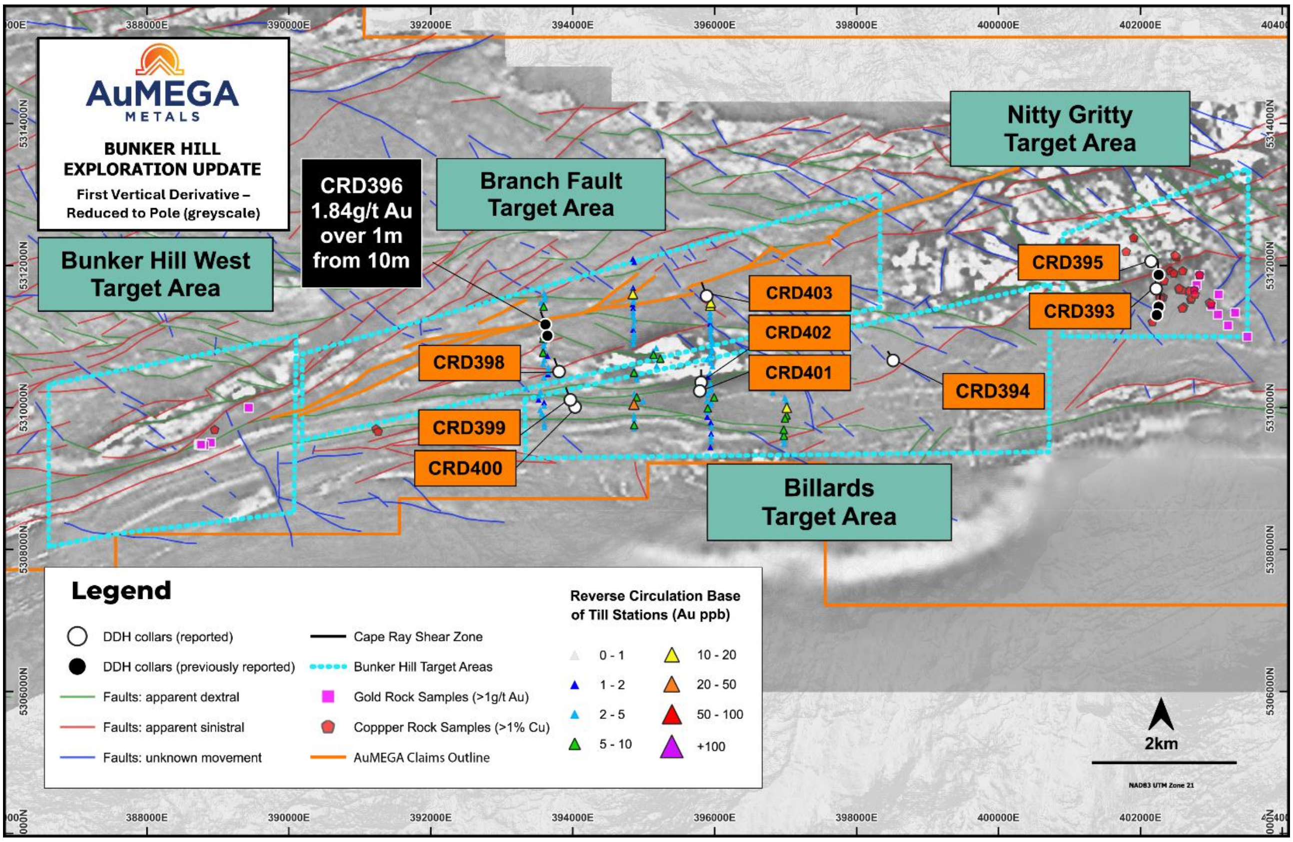

Figure 9: 2025 Bunker Hill Sampling Program

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.

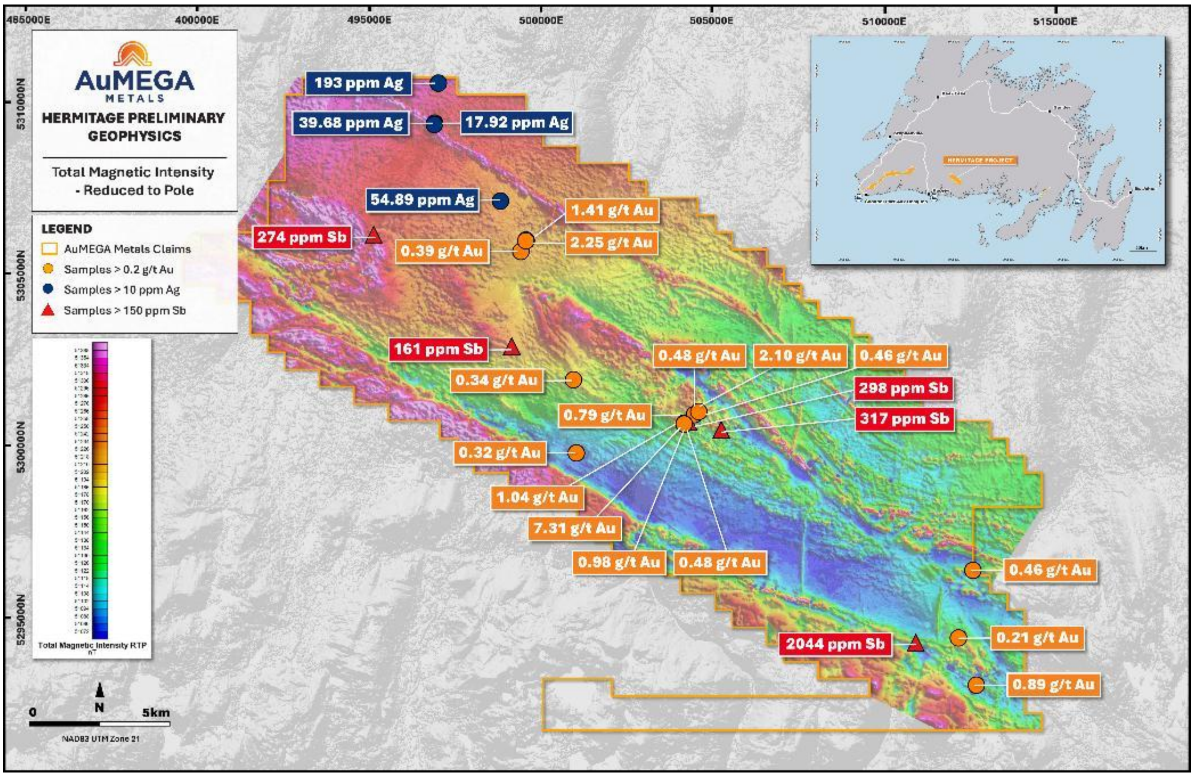

Figure 10: Hermitage high-resolution airborne magnetic survey and rock sample results

The Company has commenced the largest ever surface exploration campaign (Figure 11). This program follows promising results from previous extensive sampling initiatives and a high-resolution airborne magnetic survey conducted in late 2024. This effort includes systematic till geochemical sampling with over 1,700 samples planned, covering a significant project area to further refine and prioritize drill targets.

This data together with planned geological mapping and till geochemical assay data will help in refining drill targets. This latest work highlights Hermitage's potential to host a significant gold-antimony system within a geologically favourable setting analogous to several globally recognized mining districts.

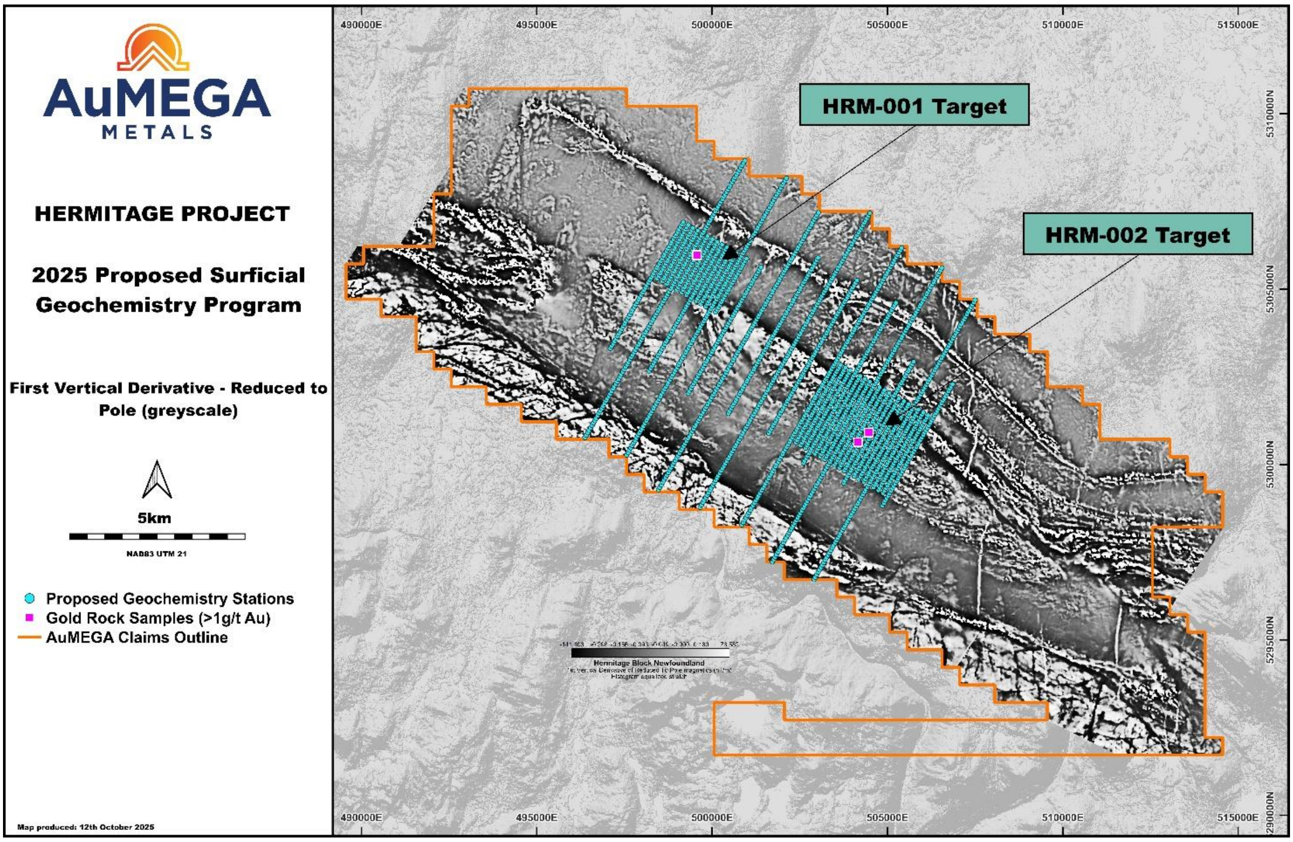

Figure 11: Planned 2025 Hermitage till geochemical sampling and mapping program.

Corporate

Cash Position

As at 30 September 2025, AuMEGA Metals held a cash balance of approximately $6.3 million (A$7.1 million), compared to $9.2 million (A$10.4 million) at the end of the previous quarter. The decrease reflects expenditure primarily associated with competition of the spring drill program at Cape Ray, EM work and the commencement of the extensive till geochemical sampling and mapping program.

Cashflow Discussion

- **Operating Cash Outflow:** $0.5 million for the quarter, compared to $0.3 million in the prior quarter. The increase was primarily due to the receipt of government grants of $0.2 million relating to Junior Exploration Assistance in the previous quarter.
- **Exploration and Evaluation Expenditures:** $2.5 million for the quarter, compared to $3.5 million prior quarter. The decrease reflects the conclusion of the Bunker Hill winter drilling program and the commencement of the spring drill program at the Cape Ray Project, which commenced in late May 2025.

Share Capital

As at 30 September 2025, the Company had **789,150,363** fully paid ordinary shares on issue. In addition, the Company had:

- 48,029,092 stock options
- 13,502,026 zero-priced options
- 17,113,286 performance rights outstanding

Payments to Related Parties

During the quarter, the Company made payments totalling $238,000 to related parties. These payments included directors' fees and the salary of the Managing Director.

Appointment of Non-Executive Director

During the quarter, AuMEGA announced the appointment of 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 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.

– ENDS –

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.aumegametals.com, or contact:

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Email: info@aumegametals.com

About the Company

AuMEGA Metals Ltd (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources[1].

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Reference to Previous Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 26 May 2025, 16 May 2025, 28 April 2025, 10 April 2025, 25 February 2025, 22 January 2025, 25 November 2024, 15 October 2024, 24 September 2024, 4, July 2024, 6 April 2023, 22 March 2023,14 April 2021 and 29 October 2020, Cape Ray announcements on 16 October 2025, 2 October 2025, 26 May 2025, 22 January 2025, 11 September 2024, 31 July 2024, 4 July 2024, and Hermitage announcements on 4 February 2025, 22 January 2025, 5 September 2024, 4 July 2024, 18 March 2024, 16 January 2024, 2 November 2023, 13 September 2023 and 17 May 2023.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

[1] News release dated 30 May 2023

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Dodds consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Claims Interests

TABLE 1: MINERAL CLAIMS AS AT 30 SEPTEMBER 2025

Holder	Licence No.	Project Name	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	**025560M**	Cape Ray	20	5.00	
Cape Ray Mining Limited	**025855M**	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	**026125M**	Bunker Hill	190	47.50	
Cape Ray Mining Limited	**030881M**	Intersection	255	63.75	
Cape Ray Mining Limited	**030884M**	Intersection	255	63.75	
Cape Ray Mining Limited	**030996M**	Malachite	205	51.25	
Cape Ray Mining Limited	**030997M**	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	**031557M**	Long Range	154	38.5	
Cape Ray Mining Limited	**031558M**	Cape Ray	96	24	
Cape Ray Mining Limited	**031559M**	Grandy's	32	8	
Cape Ray Mining Limited	**031562M**	Grandy's	37	9.25	
Cape Ray Mining Limited	**032060M**	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	**032061M**	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	**032062M**	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	**032764M**	Hermitage	256	64	
Cape Ray Mining Limited	**032770M**	Hermitage	252	63	
Cape Ray Mining Limited	**032818M**	Hermitage	95	23.75	
Cape Ray Mining Limited	**032941M**	Malachite	256	64	
Cape Ray Mining Limited	**033080M**	Bunker Hill	190	47.5	
Cape Ray Mining Limited	**033110M**	Hermitage	183	45.75	
Cape Ray Mining Limited	**035822M**	Bunker Hill	38	9.5	
Cape Ray Mining Limited	**032256M**	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	**036567M**	Hermitage	44	11	
Cape Ray Mining Limited	**036749M**	Hermitage	10	2.5	
Cape Ray Mining Limited	**032774M**	Hermitage	8	2	Royalty (e)
Cape Ray Mining Limited	**036866M**	Blue Cove	20	5	Royalty (f)

Holder	Licence No.	Project Name	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	**036879M**	Blue Cove	10	2.5	Royalty (f)
Cape Ray Mining Limited	**037158M**	Blue Cove	22	5.5	Royalty (f)
Cape Ray Mining Limited	**037159M**	Blue Cove	8	2	Royalty (f)
Cape Ray Mining Limited	**037160M**	Blue Cove	18	4.5	Royalty (f)
Cape Ray Mining Limited	**037478M**	Intersection	104	26	
Cape Ray Mining Limited	**037525M**	Hermitage	10	2.5	
Spencer Vatcher	**037526M**	Hermitage	4	1	
Cape Ray Mining Limited	**037529M**	Hermitage	4	1	
Spencer Vatcher	**037774M**	Blue cove	30	7.5	
Spencer Vatcher	**037775M**	Blue cove	13	3.25	
Spencer Vatcher	**037776M**	Blue Cove	11	2.75	
Spencer Vatcher	**037777M**	Blue Cove	7	1.75	
Spencer Vatcher	**037778M**	Blue Cove	13	3.25	
Spencer Vatcher	**037790M**	Blue Cove	39	9.75	
Cape Ray Mining Limited	**038327M**	Hermitage	56	14	
Cape Ray Mining Limited	**038337M**	Isle aux Morts	49	12.25	
Cape Ray Mining Limited	**038374M**	Intersection	62	15.5	
Cape Ray Mining Limited	**037301M**	Koorae	12	3	Royalty (g)
Cape Ray Mining Limited	**038878M**	Cape Ray	7	1.75	
Spencer Vatcher	**038879M**	Cape Ray	101	25.25	
Cape Ray Mining Limited	**039094M**	Cape Ray	78	19.5	
Cape Ray Mining Limited	**039253M**	Cape Ray	54	13.5	
Spencer Vatcher	**039254M**	Cape Ray	119	29.75	
Total	**49**		**3,760**	**940**	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.
There has been no commercial production at the property as of the time of this report.
Royalty Schedule legend:

a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or $1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.

b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.

c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
- 3% NSR when the quarterly average gold price is less than US$2,000 per once (no buy-down right).
- 4% NSR when the quarterly average gold price is equal to or greater than US$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD $500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.

d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.

e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C$500,000. The Company retained a First Right of Refusal on the sale of the royalty

f) 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

g) 1.0% NSR royalty pursuant to an option agreement with Wayde Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

Appendix 5B

Mining exploration entity or oil and gas exploration entity

quarterly cash flow report

Name of entity	
AuMEGA Metals Ltd	
ABN	Quarter ended ("current quarter")
45 612 912 393	**30 September 2025**

Consolidated statement of cash flows			Current quarter $CAD'000	YTD 2025 $CAD'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(262)	(727)
	(e)	administration and corporate costs	(239)	(898)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		96	265
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		3	156
1.8	Other (Business development activities)		(120)	(347)
1.9	**Net cash from / (used in) operating activities**		**(522)**	**(1,551)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant, and equipment	(25)	(38)
	(d)	exploration & evaluation	(2,489)	(7,770)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $CAD’000	YTD 2025 $CAD’000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,514)**	**(7,808)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(27)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
3.10	**Net cash from / (used in) financing activities**	**(10)**	**(214)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,214	15,727
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(522)	(1,551)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,514)	(7,808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(214)

Consolidated statement of cash flows		Current quarter $CAD'000	YTD 2025 $CAD'000
4.5	Effect of movement in exchange rates on cash held	110	124
4.6	**Cash and cash equivalents at end of period**	**6,278**	**6,278**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $CAD'000**	**Previous quarter $CAD'000**
5.1	Bank balances	1,352	1,011
5.2	Call deposits	4,926	8,203
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,278**	**9,214**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $CAD'000**
6.1	Aggregate number of payments to related parties and their associates included in item 1 *	238
6.2	Aggregate number of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payments to Directors for Director fees and the salary of the Managing Director

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $CAD'000**	**Amount drawn at quarter end $CAD'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	33	33
7.4	**Total financing facilities**	33	33

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.

8.	Estimated cash available for future operating activities	$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(522)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,011)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,278
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,278
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

Note: if the entity has reported positive relevant outgoings (e.g., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.