Updated Corporate Presentation - November

AuMEGA Metals Ltd (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") has reissued the Corporate Presentation – November 2025 released 18 November 2025 noting the following:

- pages 28, 35 and 36 from the original presentation have been removed;
- the peer comparison presented in pages 28, 35 and 36 were not in accordance with ASX peer comparison guide Listed@ASX Compliance Update #08/18 and #08/24;
- investors should not rely on the retracted information to make decisions in AuMEGA; and
- the updated presentation has been authorised by the Managing Director for release.

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

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Discovering Newfoundland's Next MEGA Deposit

Corporate Presentation

NOVEMBER 2025

aumegametals.com

ASX: AAM | TSXV: AUM | OTCQB: AUMMF

Disclaimer and Forward-Looking Statements

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Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. Some statements contained in this presentation are "forward looking information" within the meaning of Canadian securities laws. Forward looking information include but are not limited to, statements and information regarding: drilling plans and the timing thereof; the ability of the Company to identify new exploration targets and rank and prioritize them; the prospectivity of the Company's deposits, the ability of the Company to maximize return on investment and generate long-term value; the potential for major discoveries; the ability to identify RC drill targets; and the impact of geological mapping on identifying drill targets and understanding geology. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "upside potential", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Readers are cautioned that forward-looking statements and information are inherently uncertain and involve risks, assumptions and uncertainties that could cause actual facts to differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to mining operations, including economic and political instability in foreign jurisdictions; risks related to current global financial conditions and other conditions (including acts of war, terrorism, armed hostilities, and pandemic); risks related to mining operations; actual results of current exploration activities; environmental risks; future prices of gold; possible variations in estimates of mineral resources, grade or recovery rates; mine exploration, development and operating risks; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing. The foregoing and other important factors could cause actual results to differ materially from those contained in forward-looking information and statements. There can be no assurance that future developments will be those set forth in this presentation. The Company expressly disclaims, and does not undertake, any obligation to update any estimate at any particular time or in response to any particular event. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

Technical Report – TSXV - NI 43-101

Additional scientific and technical information regarding the Company's mineral project is contained in the technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research.

Mineral Resource Estimates Reporting – ASX Listing Rule 5.23

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on ASX on 30 May 2023. AuMEGA confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per tory ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51. The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

Exploration Results Reporting – ASX Listing Rule 5.23

The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: www.aumegametals.com.

Data in this presentation 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, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024, 23 May 2024 and 4 July 2024, Cape Ray announcements dated 16 October 2025, 2 October 2025, 9 September 2024, 11 September 2024, 31 July 2024, 5 June 2024, 23 May 2024, Malachite announcements dated 25 November 2024, 20 August 2024, 23 April 2024, 16 April 2024, 20 April 2022, 8 June 2022, 12 September 2022, 14 September 2022, 6 October 2022, 12 December 2022, 25 January 2023 , 11 October 2023, 22 Jan 2025 and 26 May 2025, Long Range announcements on 14 April 2021, 31 October 2019, 23 February 2023 and 24 August 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023, 6 April 2023, 24 September 2024, 15 October 2024, 25 November 2024, 22 January 2025, 25 Feb 2025, 10 Apr 2025, 16 May 2025 and 26 May 2025, Hermitage prospecting results announced on 18 May 2023, 13 November 2023, 12 February 2024, 18 March 2024, 5 September 2024, 22 January 2025 and 4 February 2025, Grandy's announcements on 29 October 2020, 17 February 2021, 18 November 2021, 11 October 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Hermitage announcement on 5 September 2024, 18 March 2024, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024. Targeting workshop news release dated 4 July 2024.

AuMEGA confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Newfoundland: A Proven Belt Entering Its Discovery Cycle

Canada's most recent multi-billion-dollar gold discovery district

COMPARABLE TO MAJOR GOLD DISTRICTS
Early-stage Abitibi / Victorian goldfields resurgence

MULTI-MILLION-OUNCE VALENTINE MINE
On the same gold belt and now in production

MODERN EXPLORATION APPROACH
The AuMEGA differentiator to unlock new discoveries

NEW TIER-ONE FRONTIER
Infrastructure, workforce and permitting advantages

AuMEGA Metals – Fundamentally Sound

A district-scale gold discovery opportunity with real ounces, drilling momentum and strategic & institutional backing

GROWING GOLD RESOURCE [1]

M&I Resources: 450 koz Au | Inferred Resources: 160 koz Au

DISTRICT-SCALE LAND PACKAGE

Controlling 110 km+ prospective structures in Newfoundland's emerging gold belt

GROWING PIPELINE OF DRILL TARGETS

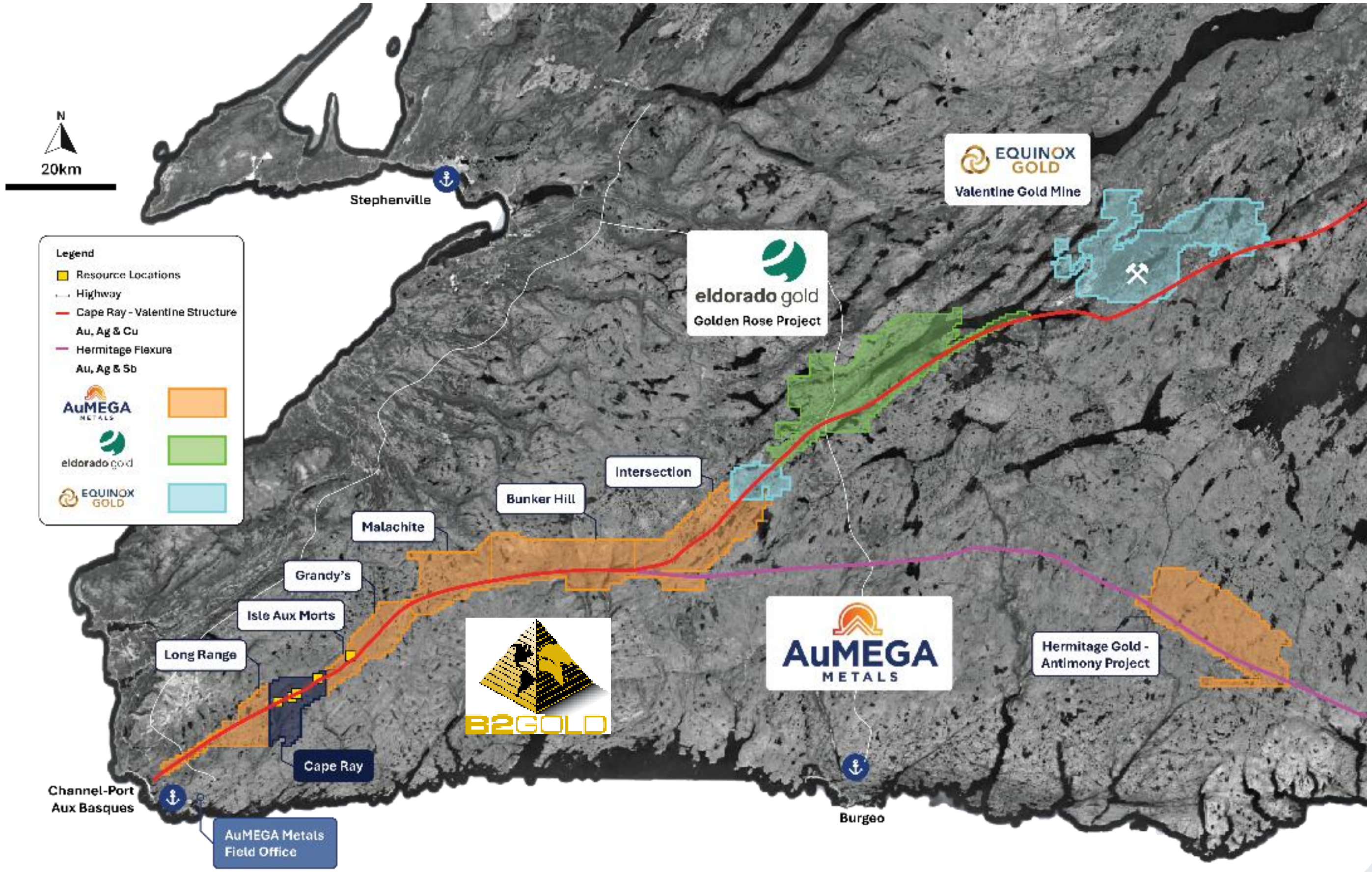
Several newly defined discovery targets, drilling underway

STRATEGIC HOLDERS + FULLY FUNDED

B2Gold strategic investors + 50% institutional investors

NEAR-TERM CATALYSTS

Drilling underway, pending till geochemical assays at Bunker Hill, Cape Ray & Hermitage Projects



1. News release dated 30 May 2023

AuMEGA Metals – Re-Rate Window is Wide Open

AuMEGA METALS

Timing matters – poised for discovery

HIGH-PRIORITY EM TARGET NOW DRILLING
Large EM anomaly located near high-grade Central Zone deposits

CAPE RAY WEST SHAPING AS SECOND MAJOR TREND
New multi-kilometre gold trend emerging

MAJOR INTRUSIVE IDENTIFIED
Assays pending on recent surficial geochemical survey

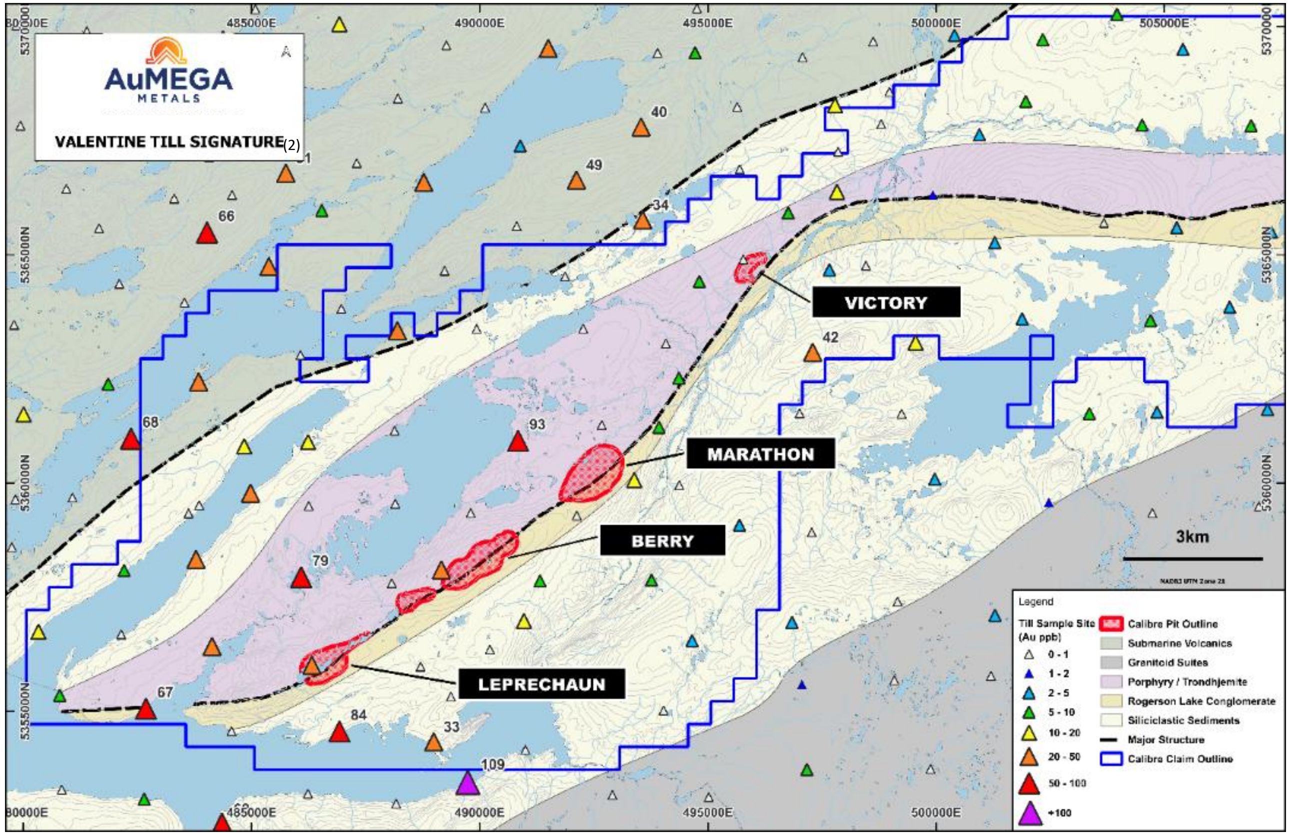
PROSPECTIVE BUNKER HILL ASSAYS PENDING
Potential large intrusive system

MAJOR PRODUCERS ACTIVELY ACQUIRING
Several M&A transactions in tier-one jurisdictions, including Newfoundland

SHARE PRICE DISCONNECTED FROM FUNDAMENTALS
Undervalued relative peers – those with and without a resource

AuMEGA Controls the Next Discovery Corridor

VALENTINE PROVED THE BELT



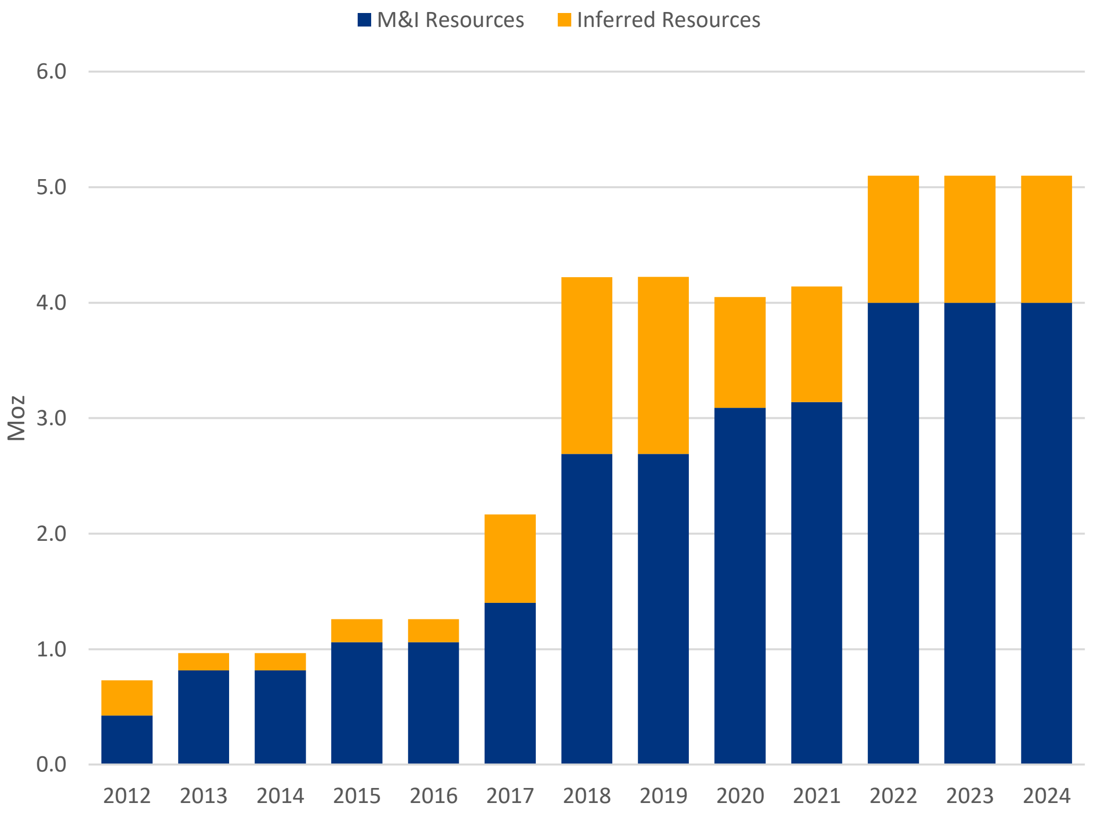
1. *Image Source: Equinox Gold*
2. *Map/Image Source: Government of NL & Equinox*

Valentine Mine Growth & Evolution

Valentine growth in resources underpinned by exploring new areas beyond original discovery

Factor	Valentine	AuMEGA
Discovery Stage	Regional soil anomalies	EM + till + structural anomalies
Resource	Grew into multi-million-ounce	Growing resource M&I: 450 koz Inferred: 150 koz
Jurisdiction	Newfoundland	Newfoundland
Gold Belt	Cape Ray – Valentine	Cape Ray – Valentine
Outcome	Built district → acquired twice	AuMEGA following same blueprint

VALENTINE MINE RESOURCE GROWTH [1]



1. *Company Reports*

Consolidators are Buying Ounces & District Scale

AuMEGA METALS

AuMEGA is one of the last positioned district consolidators

2022

B2GOLD

~C$7.7bn Mkt Cap[1]

AUMEGA PORTFOLIO

- Strategic 10% investment in 2022
- Technical input and involvement
- District-scale land package

2024

eldorado gold

~C$7.9bn Mkt Cap[1]

GOLDEN ROSE PROJECT

- JV with TSXV junior explorco in 2024
- Long-dated earn-in for 80%

2023

FireFly METALS

~A$1.2bn Mkt Cap[1]

GREEN BAY COPPER PROJECT

- Acquired Rambler in 2023 for cash consideration of up to A$65 million

2025

EQUINOX GOLD

~C$13.4bn Mkt Cap[1]

VALENTINE PROJECT

- Equinox / Calibre merger in June 2025
- Multi-million-ounce resource
- In production in H2 2025

2023

Calibre

Now Equinox Gold

VALENTINE PROJECT

- Acquired Marathon Gold in C$250 million takeover in 2023

2025

NEWFOUNDGOLD

~C$0.69bn Mkt Cap[1]

HAMMERDOWN PROJECT

- Announced C$292 million take-over of Maritime Resources

1. *As at 11 November 2025*

AuMEGA Strategy

Resource Foundation → High-Conviction Discovery → District Scale

THE WHAT

1 **RESOURCE EXPANSION**
Identify opportunities to grow current resource

2 **DISCOVERY**
Advance drill-ready targets to stage of discovery

3 **BUILD PIPELINE OF OPPORTUNITIES**
Advance early-stage exploration targets

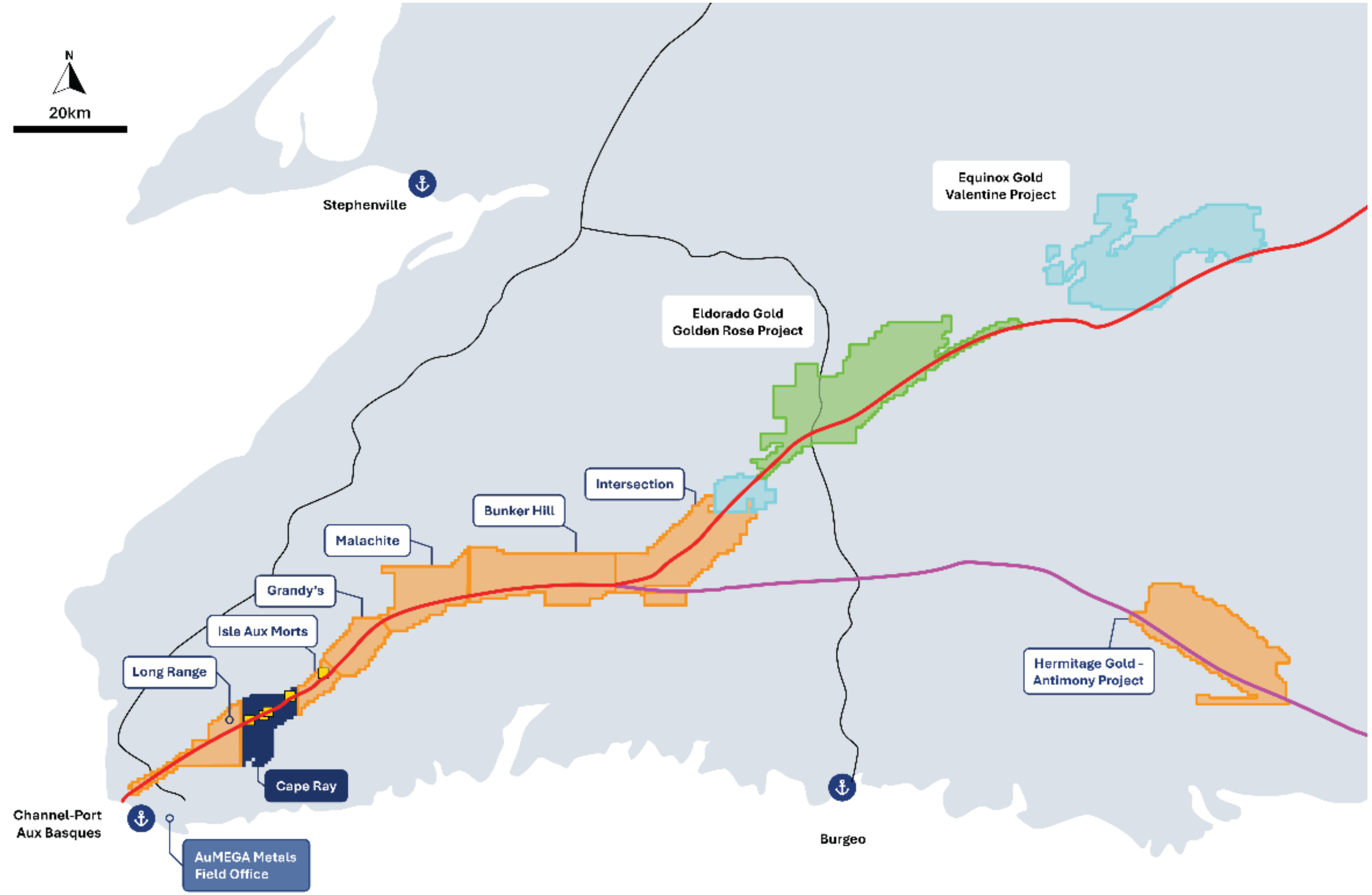
THE HOW

1 **DISTRICT-SCALE LAND PACKAGE**
Having a prospective portfolio of projects

2 **EXPERIENCE & APPROACH**
Leveraging the proven track record of the team & Board to systematically explore

3 **INVESTOR BASE**
Being supported by a strong shareholder register

Cape Ray Project



MINERAL RESOURCES[1]

Indicated
6.2 Mt @ 2.25 g/t for 450 koz Au

Inferred Resources
3.5 Mt @ 1.4 g/t for 160 koz Au

INFORMATION

Infrastructure
22-km access road off highway
Drive-in, drive-out
Port Aux Basques (~4,000 population)
Major seaport access
TransCanada Highway access
Hydro power

Scale
68.25 km^2

Cape Ray Resource Foundation

Resource gives credibility… discovery gives torque

M&I RESOURCE: 450 koz Au
INFERRED RESOURCE: 160 koz Au

Resource calculated based on US$1,750/oz gold price

HISTORIC EXPLORATION LIMITED TO DEPOSITS

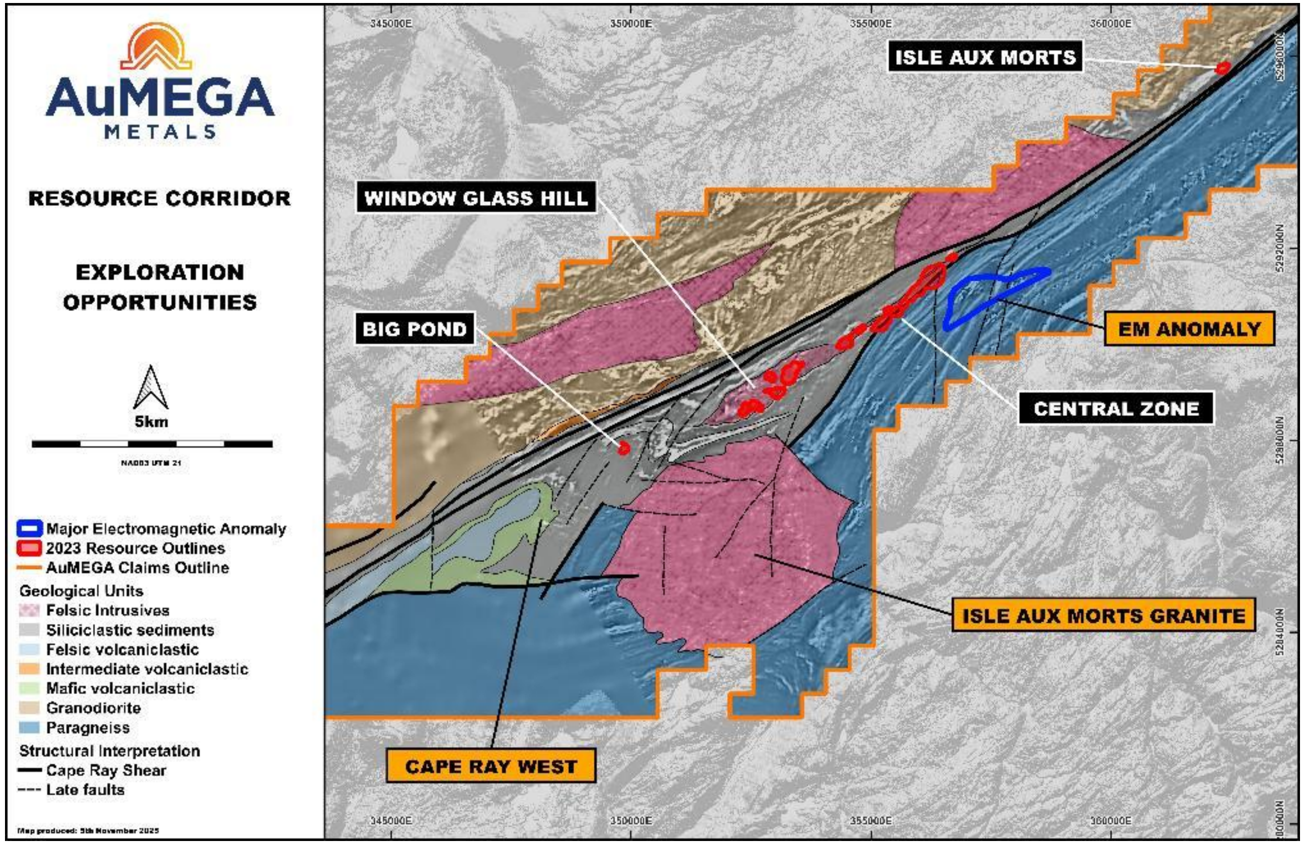
Past drilling predominately in pit shell outlines

ALONG STRIKE, AT DEPTH POTENTIAL

Multiple zones within pit shell not yet fully tested

NEW DRILL TARGETS IDENTIFIED [2]

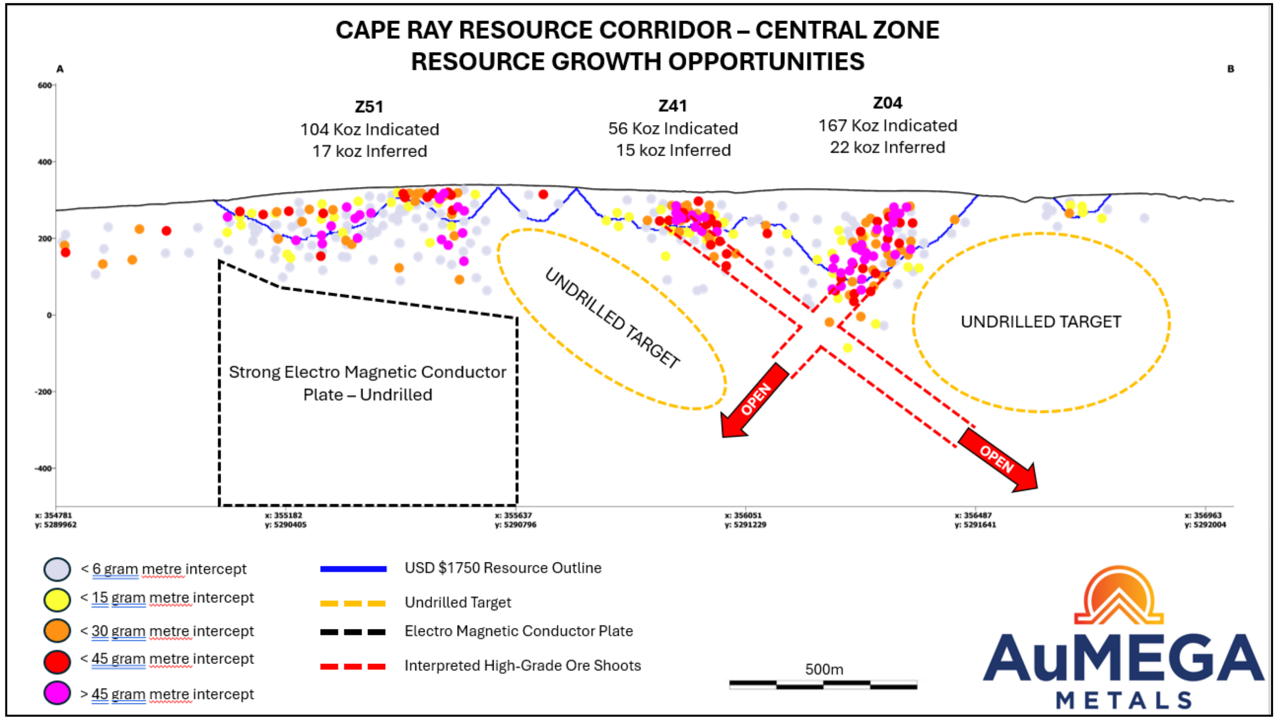
New, large target areas west and south of resource corridor

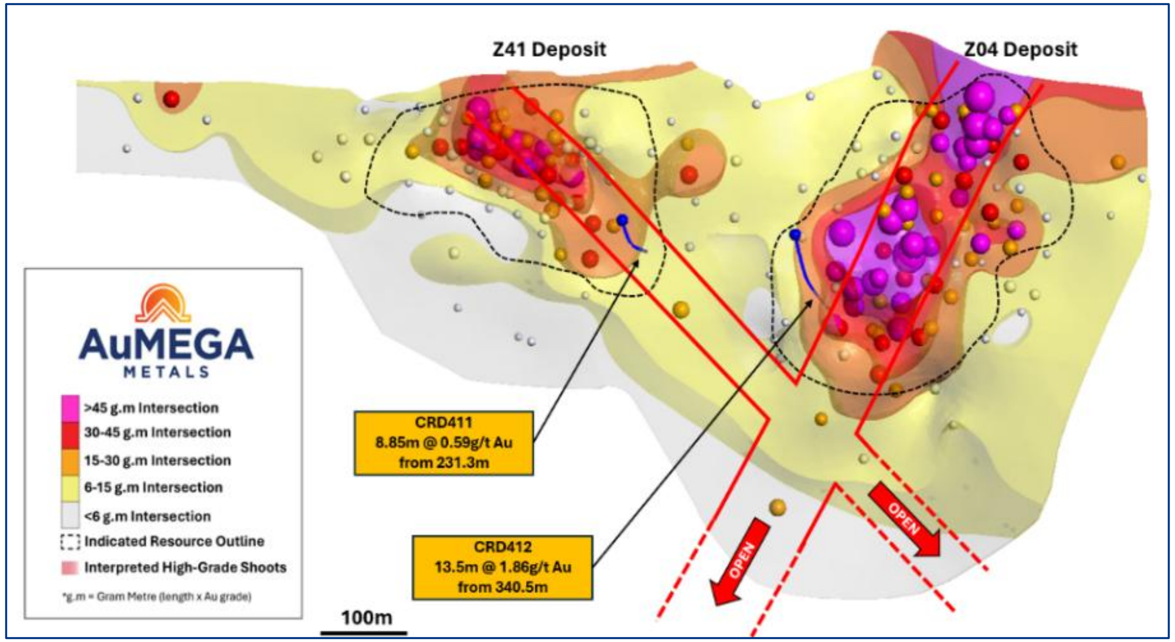


1. *News release dated 30 May 2023*
2. *News releases dated 2 October 2025 and 16 October 2025*

Cape Ray Growth Potential

Several untested areas along strike and down plunge





1. *News release dated 29 July 2025*

Discovery Engine: Technology & Geology

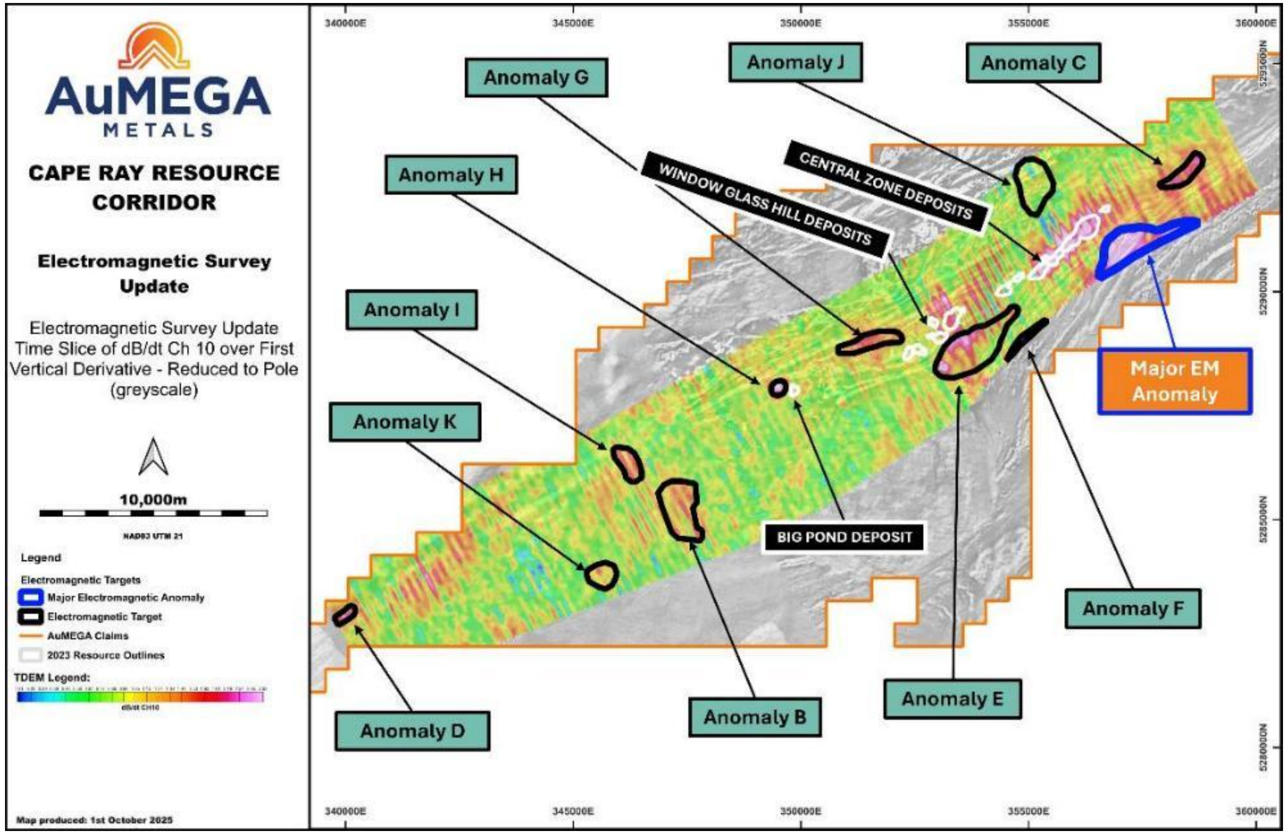
Exploration edge: matching electromagnetic signature of known ore system

SURVEY MAPPED CENTRAL ZONE EM SIGNATURE
Acts as a major vector to identify new targets

DOZEN EM TARGETS IDENTIFIED
EM signature identified across Cape Ray Project

GEOLOGICAL MAPPING & GEOCHEM VECTOR
Additional layers of data to complement geophysics

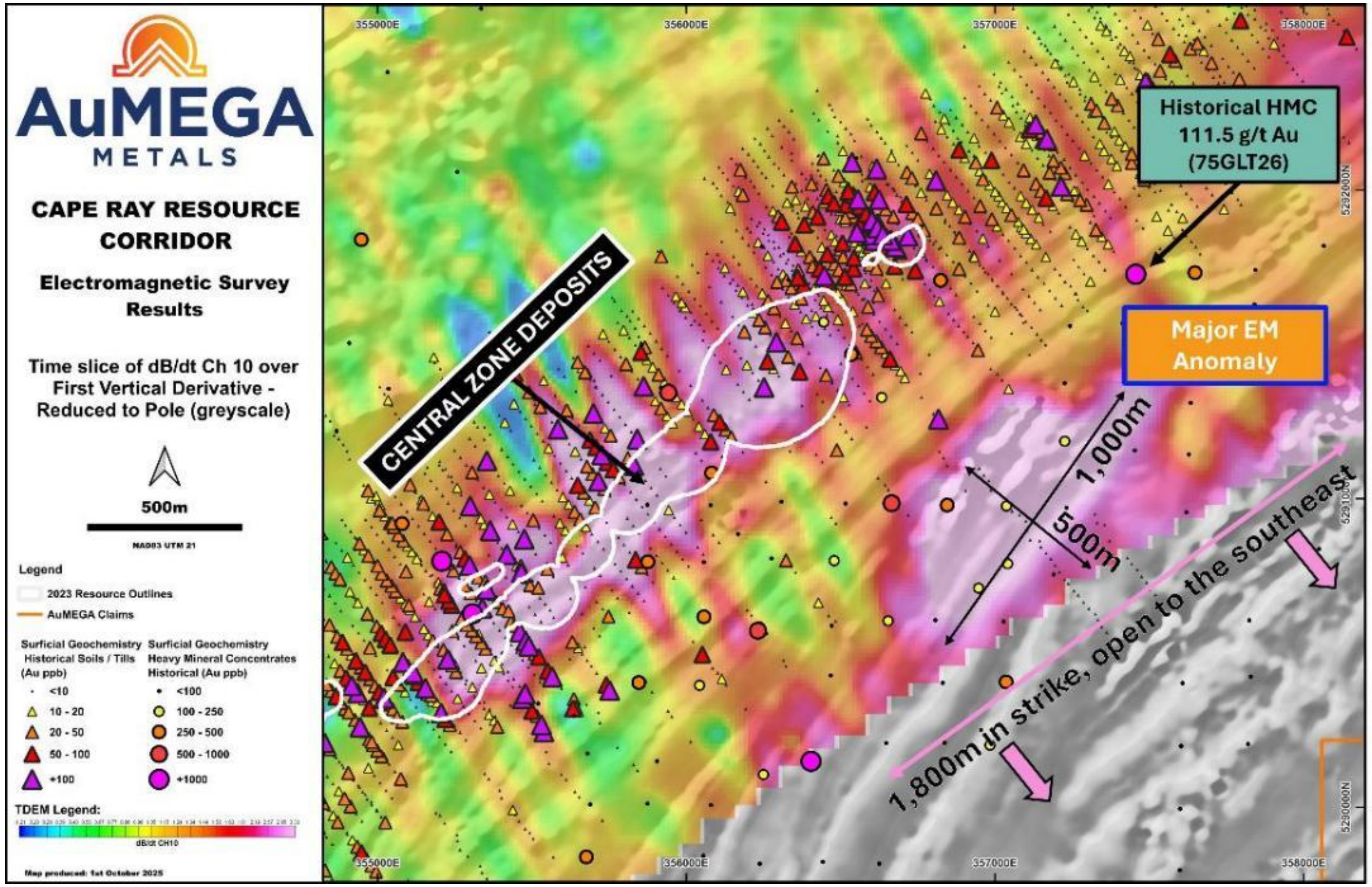
MAJOR EM ANOMALY IDENTIFIED
Southeast of Central Zone with scale



1. *News release dated 2 October 2025*

Compelling Untested Target at Cape Ray

Potential Central Zone repeat represents possible transformation



LARGE ANOMALY WITH SCALE

Currently measure 500 m by 1000 m, open to the southeast

FAULTED STRUCTURAL CORRIDOR

EM anomaly aligns with major geological structures

SIGNIFICANT 111.5 g/t GOLD SAMPLE

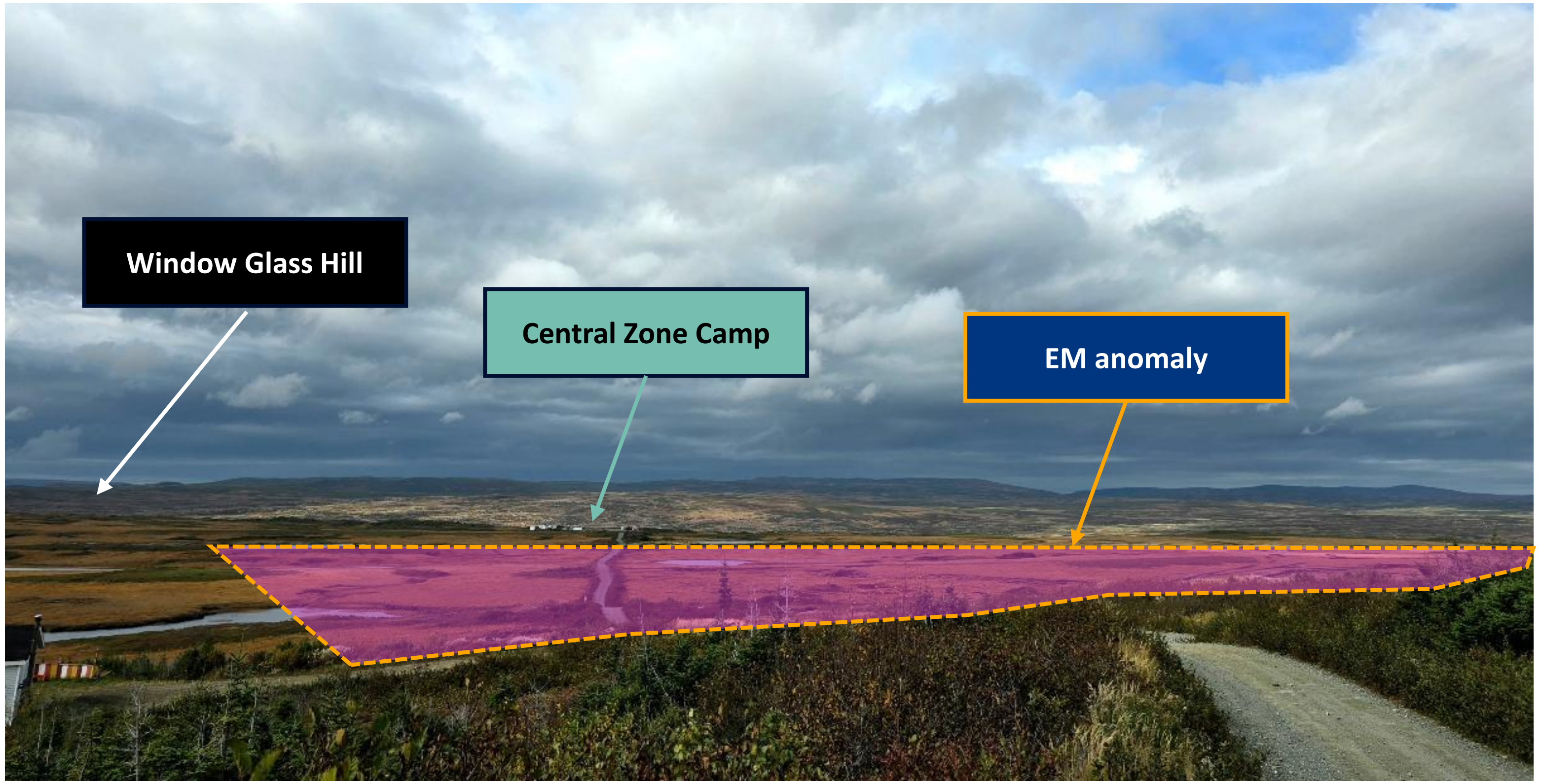
Heavy Metal Concentrate sample on fringes of EM anomaly

FULL FUNDED DRILL PROGRAM UNDERWAY

Awaiting till results while diamond drilling targets structures

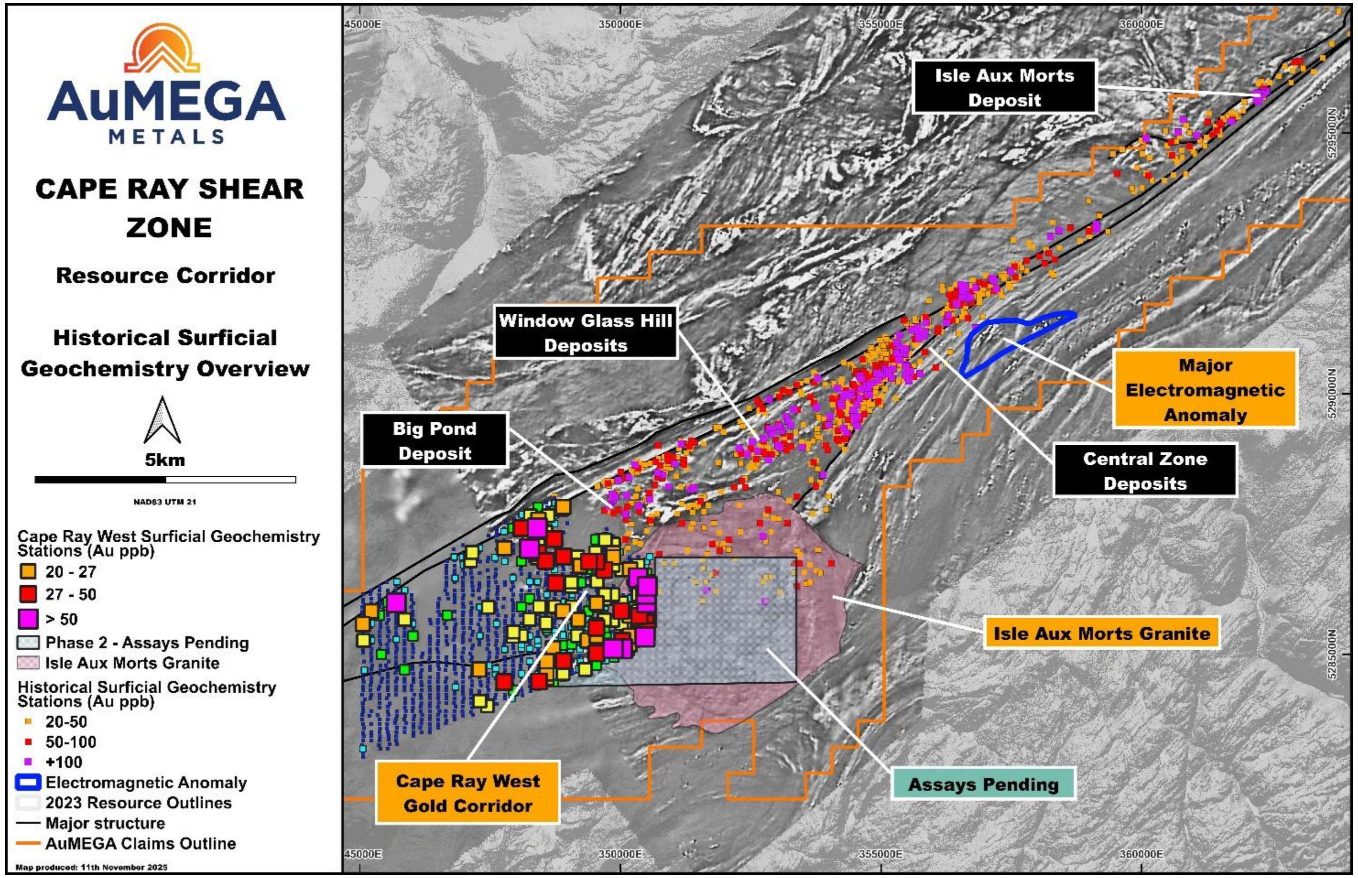
1. *News release dated 2 October 2025*

Cape Ray – Major EM Anomaly



Cape Ray West: Second Growth Corridor

Emerging multi-kilometre gold trend



LIMITED HISTORIC EXPLORATION

Sporadic tills collected "light up"

COMPREHENSIVE TILL SURVEY COMPLETED

Tight-spaced, systematic survey confirms anomalies

SIGNIFICANT RESULTS RECEIVED

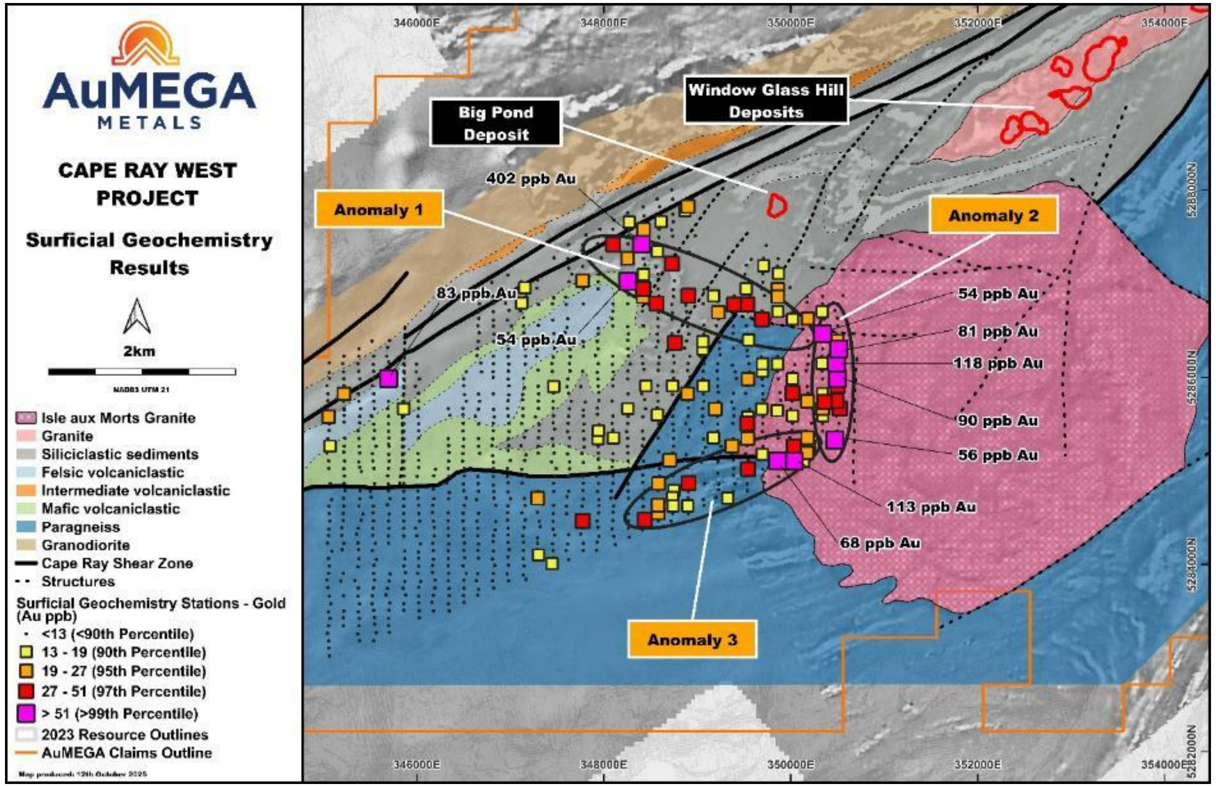
Several till anomalies identified on major structures

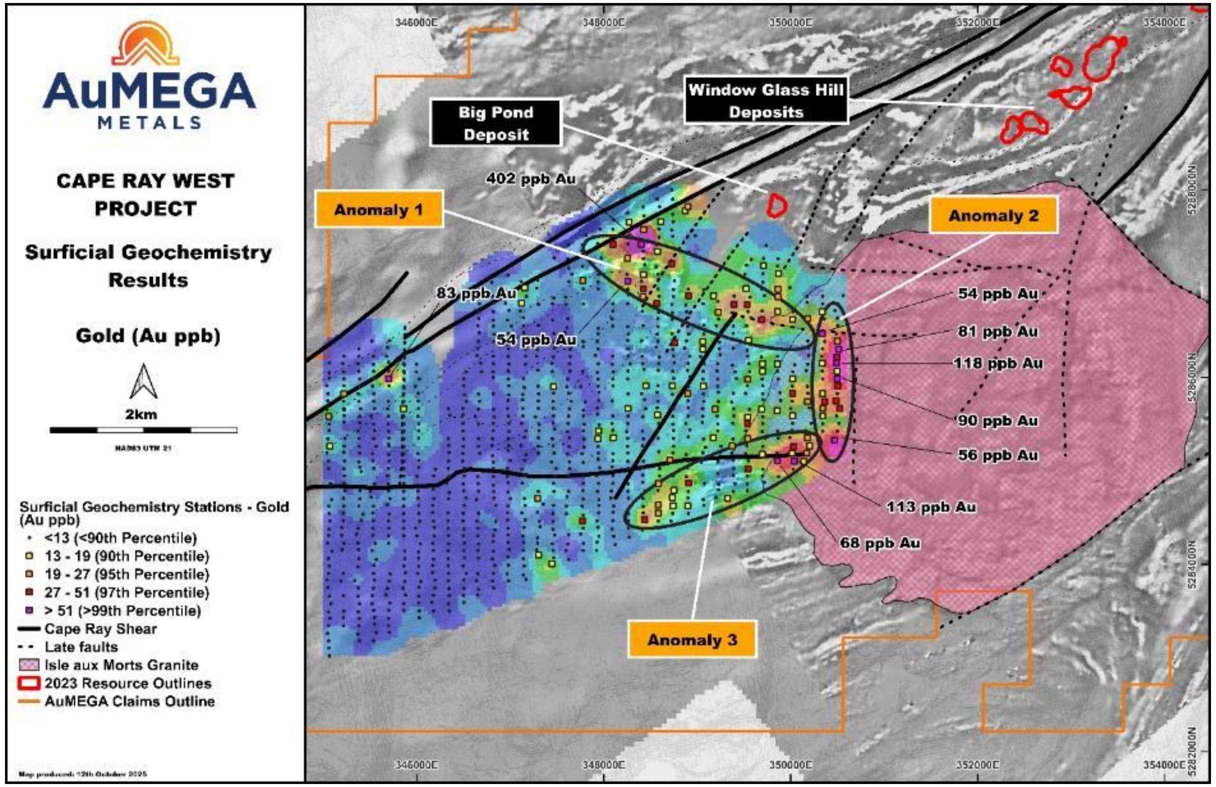
MAJOR INTRUSIVE UNIT IDENTIFIED

Expanded exploration work on Isle aux Morts Granite; assay results pending

1. *News release dated 16 October 2025*

Multi-kilometre Gold Trend

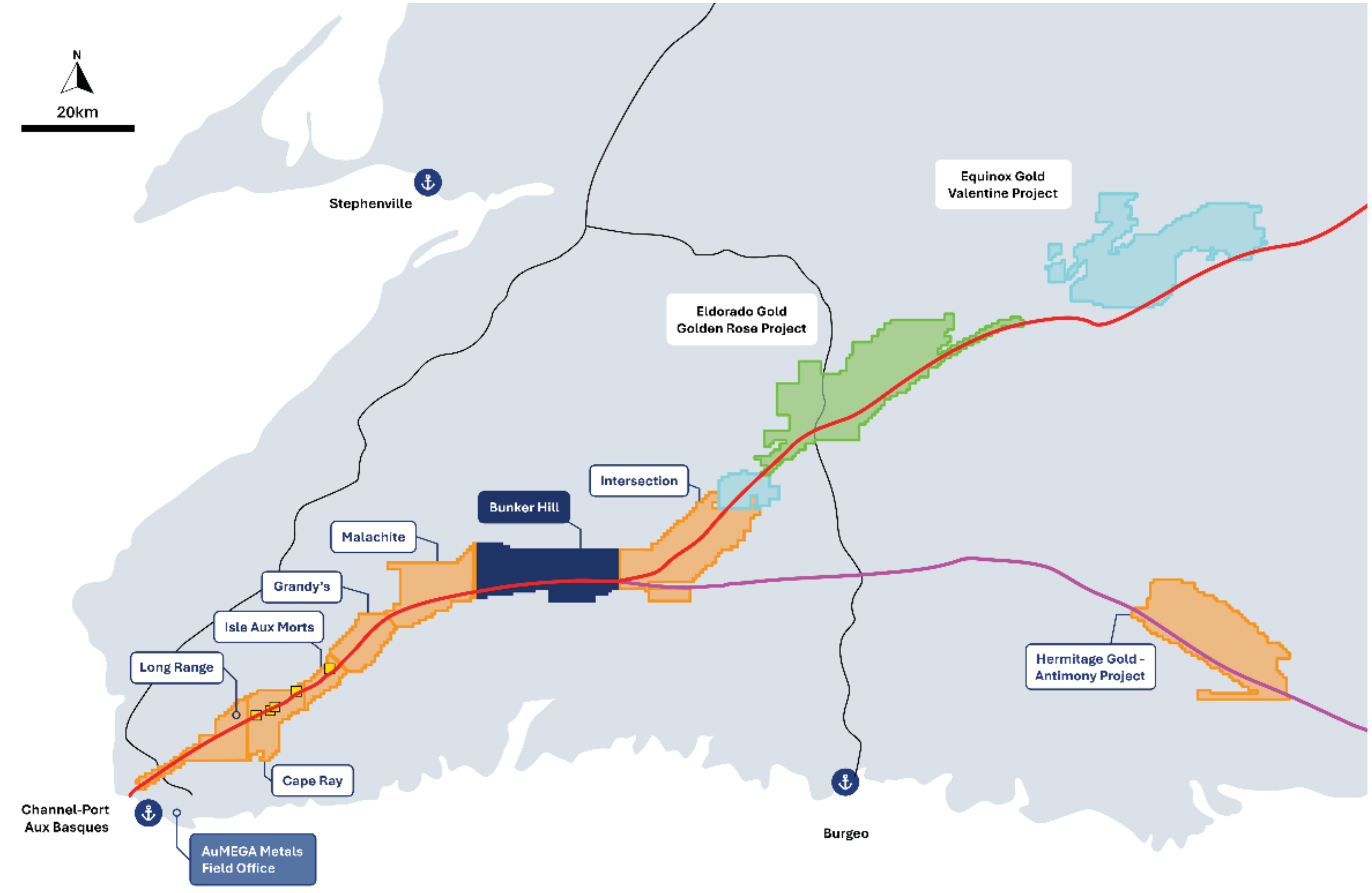




1. *News release dated 16 October 2025*

Isle aux Morts Granite

Bunker Hill Project



INFORMATION

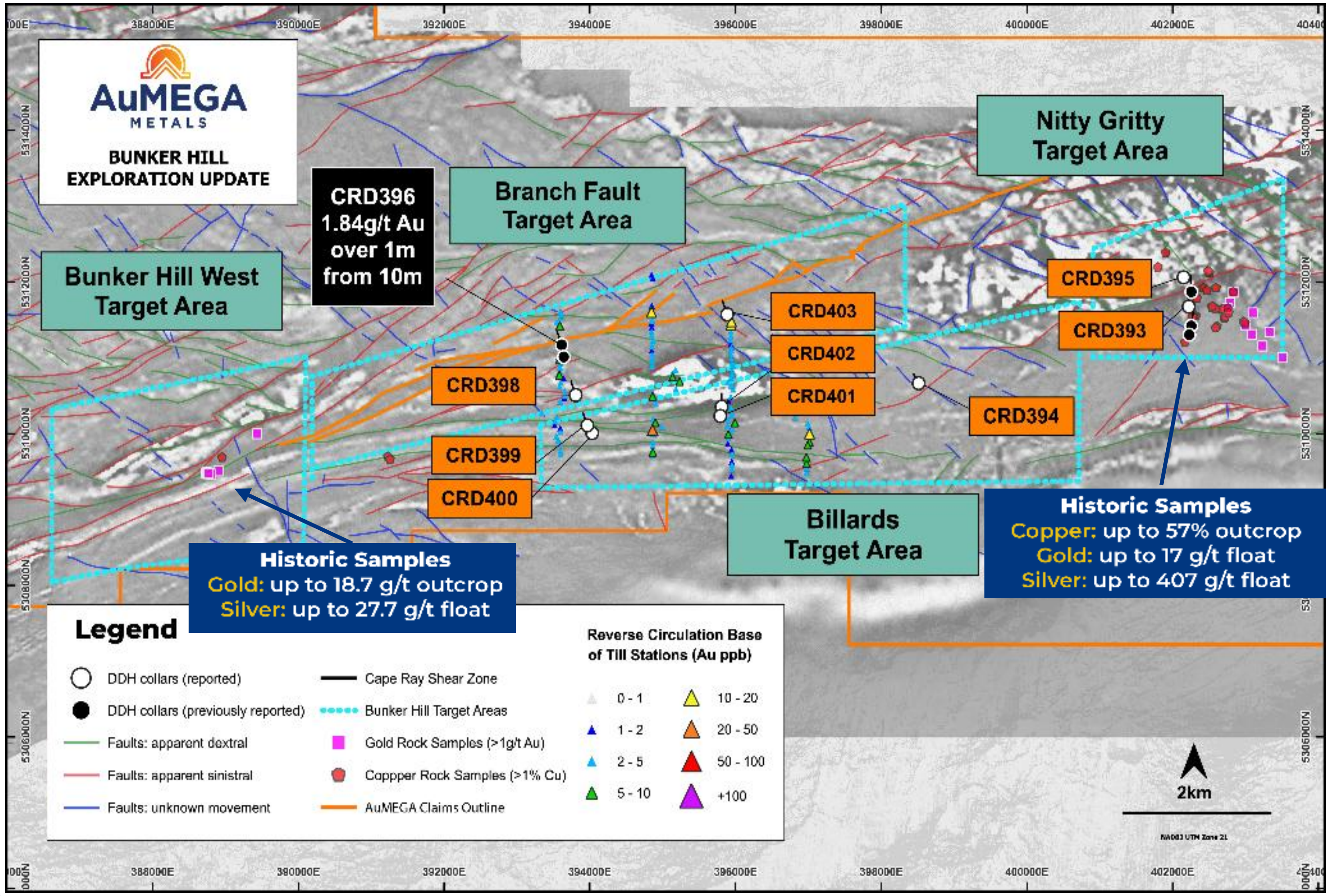
Location
Cape Ray – Valentine Shear Zone

Access
Logging road located 30 kms from TransCanada Highway; helicopter

Scale
104.5 km^2

Bunker Hill: Large Intrusive Gold System

Massive project area with the largest exploration program ever conducted in 2025



NITTY GRITTY

- Several high-grade copper, gold and silver samples [1,2]
- Intrusion related mineralisation
- Drilled five holes for 1,293 metres in the winter[3]

BUNKER HILL WEST

- High-grade gold in outcrop samples [1,2]
- Samples are coincident with major secondary fault

BRANCH FAULT

- Major structure splaying off the CRSZ for several kilometres
- Identified via geophysics and drilling

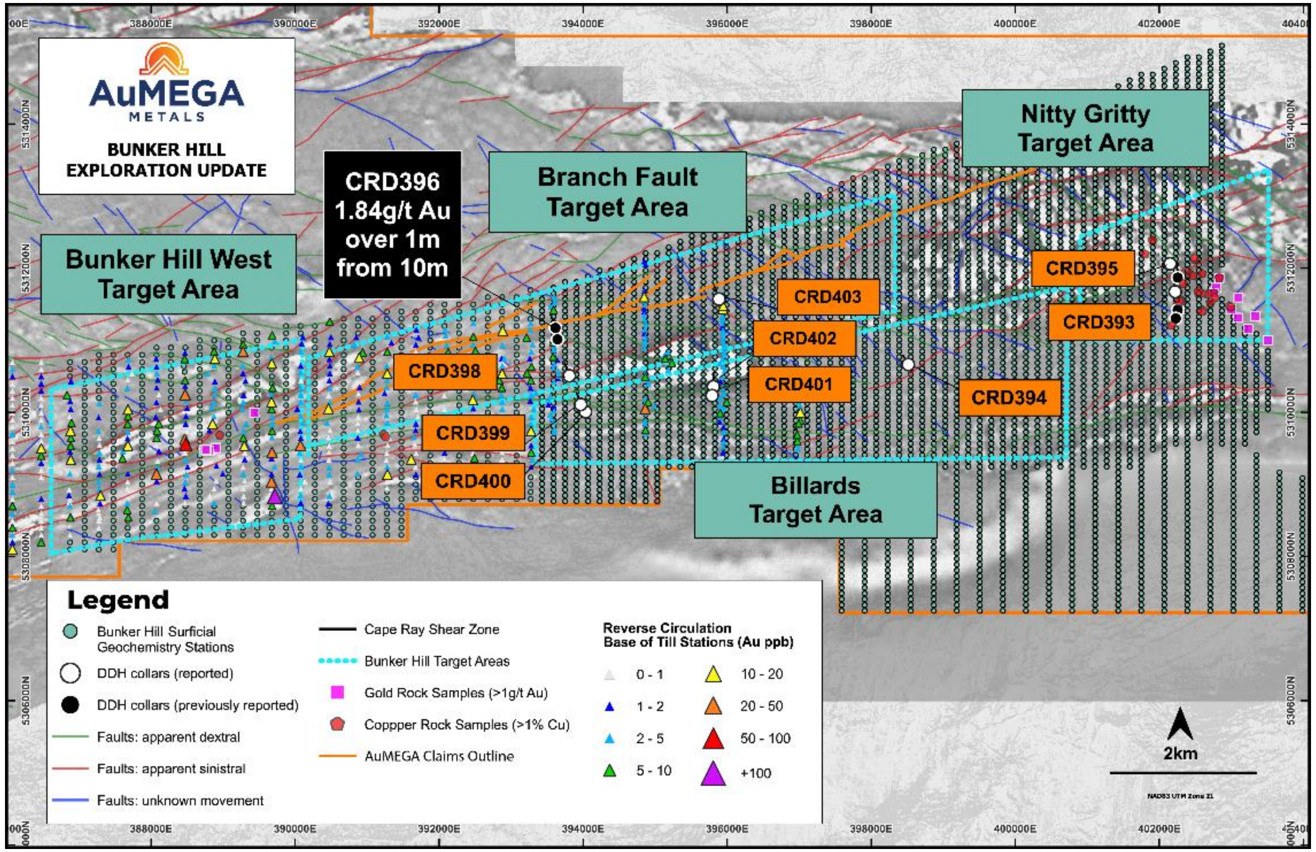
BILLIARDS TARGET

- Significant structural complexity with several second- and third-order structures [1,2]
- Several anomalous gold samples from winter drilling

1. *News Releases 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023 and 14 April 2021*
2. *Map: News Release 22 January 2025, 25 November 2024 & 16 May 2025*
3. *News Releases: 16 May 2025 & 29 July 2025*

Bunker Hill Results Pending

Growing the pipeline of drill targets in the Greenfield setting



LARGE-SCALE MAPPING & SAMPLING PROGRAM

Largest till program ever

COLLECTED THOUSANDS OF SAMPLES

Approximately 2,800 samples collected over 3,300 stations

RESULTS PENDING

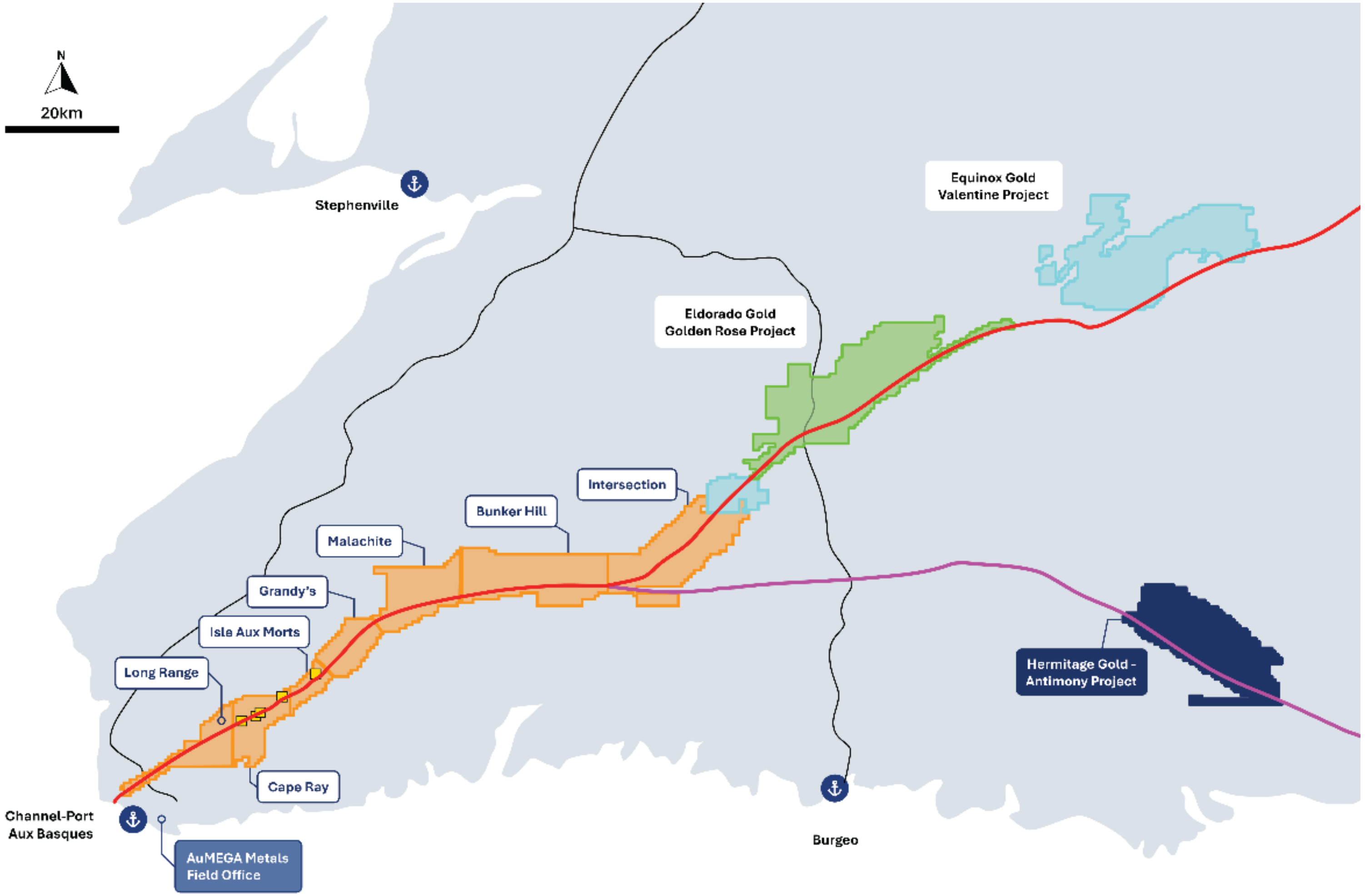
Assay results are expected in the near-term

DRILL TARGET PIPELINE GROWTH

Expected to refine and define new drill targets

1. News Releases 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023 and 14 April 2021
2. News Release: 29 July 2025

Hermitage Gold – Antimony Project



INFORMATION

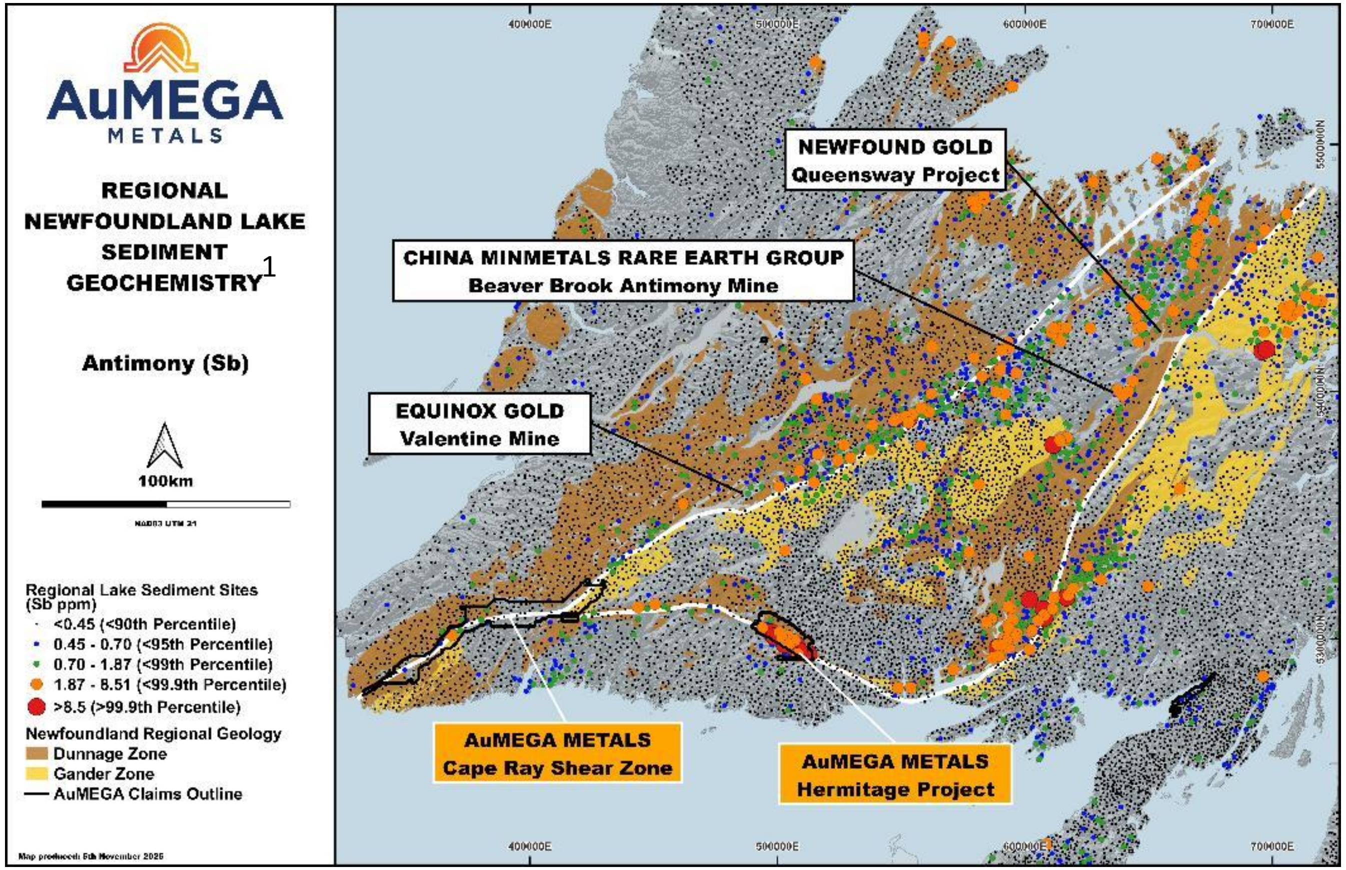
Location
Hermitage Flexure

Access
Remote – helicopter

Scale
233.5 km^2

Hermitage Gold – Antimony Project Overview

Largest arsenic & antimony anomaly in Newfoundland – with confirmed association with gold



GEOLOGICALLY AKIN TO MAJOR GOLD BELT

Similar geology to world-class Bendigo, Fosterville in Australia, Windfall in Quebec

ANOMALOUS STRUCTURAL ORIENTATION

Orientation different than nearly all other major structures

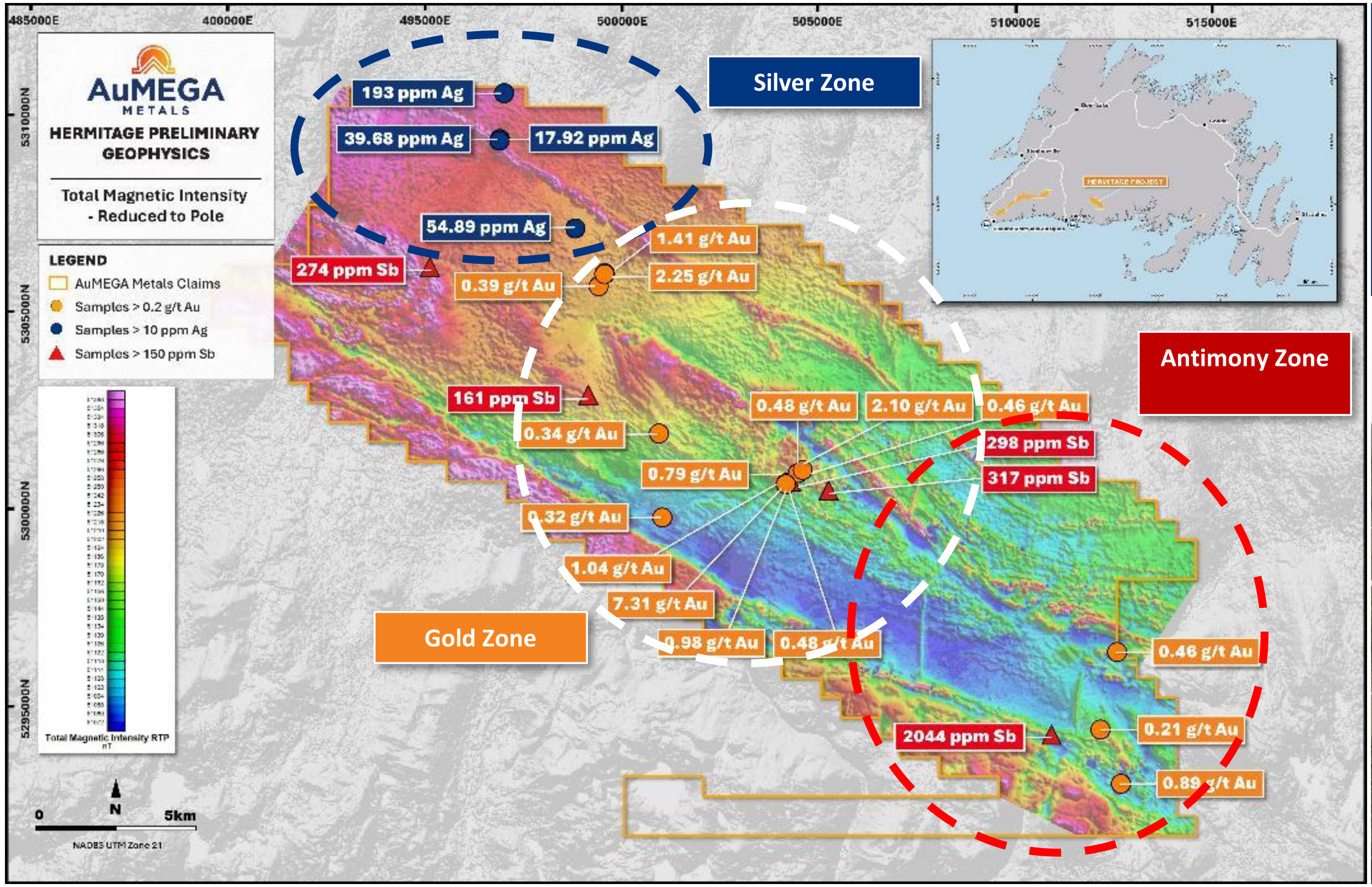
LIMITED EXPLORATION TO-DATE

Scale and location have prevented previous exploration

1. *Source: Government of Newfoundland & Labrador*

Hermitage Previous Results[1]

Discreet areas of significant identified by work completed to-date



THREE DISCREET AREAS

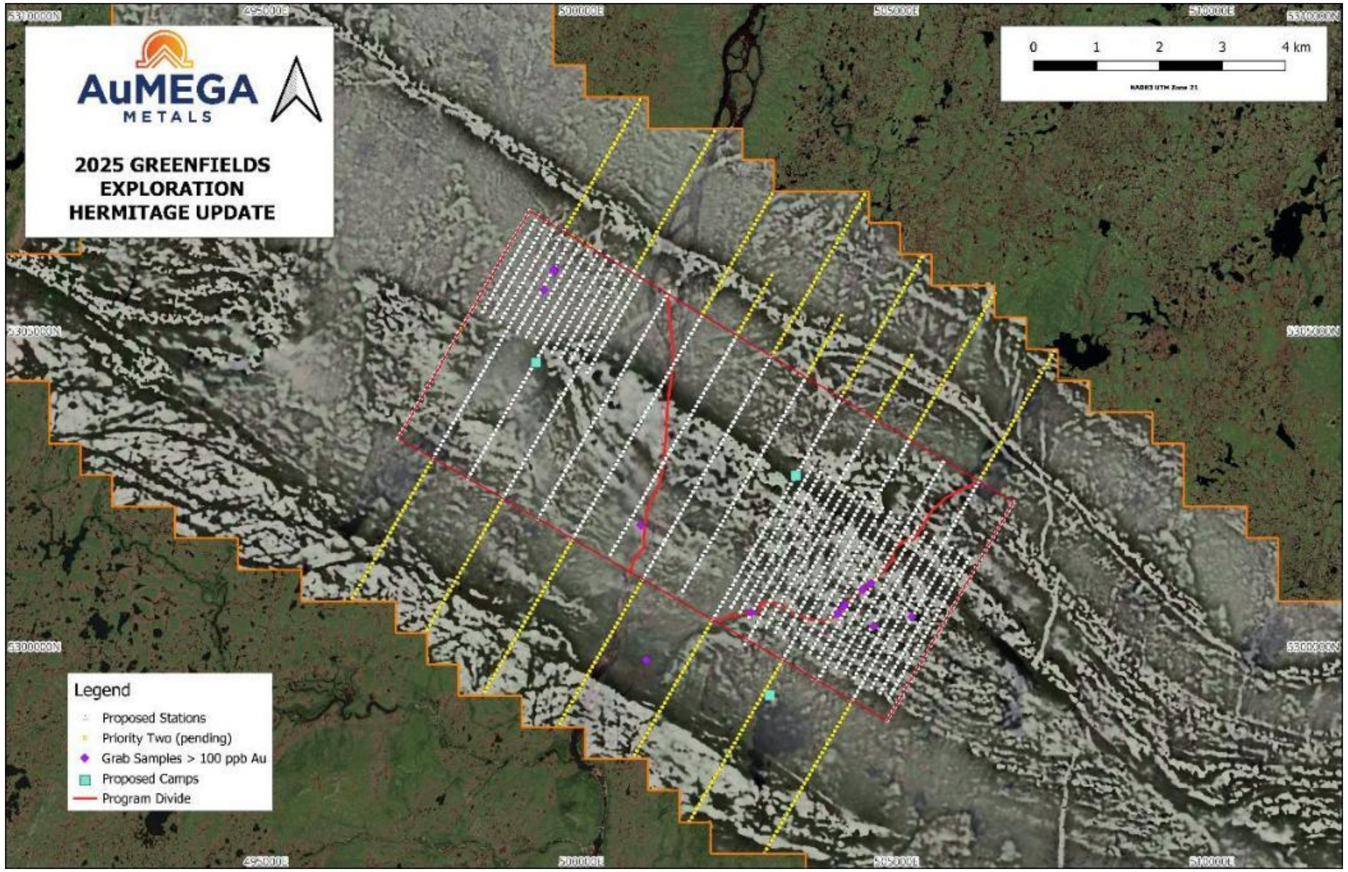
Silver Zone: High-grade silver samples

Gold Zone: High-grade gold and cluster of gold samples

Antimony Zone: Several antimony samples

1. *News releases dated 4 February 2025, 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023, 17 May 2023*

Hermitage 2025 Exploration Program



HIGH-RESOLUTION AIRBORNE GEOPHYSICS [1]

Completed 4,756 line-kilometres over 27 kms of strike

STRUCTURAL COMPLEXITY ACROSS PROJECT

Major structural boundaries and broad scale deformation

PROSPECTIVE SAMPLES ALIGNMENT

Previously collected samples appear coincident with major structures

MAPPING & SAMPLING PROGRAM [2]

Completed largest-ever till survey recently

RESULTS PENDING

Assay results are expected in Q1 2026

1. *News release dated 4 February 2025*
2. *News release dated 29 July 2025*

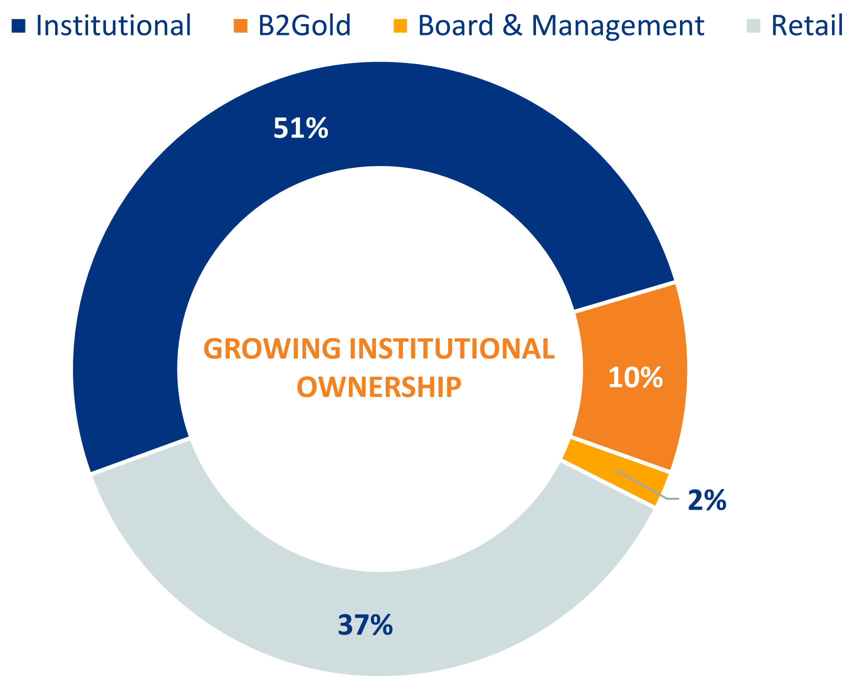
AuMEGA Capital Structure

AuMEGA METALS

CAPITAL STRUCTURE

Market Capitalization[1]	TSXV: C$32M / ASX: A$29M
Share Price [1]	C$0.040 / A$0.037
Shares Outstanding	789M
Cash [2]	C$6.3M / A$7.1M
Enterprise Value [1,2]	**US$14M**
Enterprise Value per M&I oz gold	US$23/oz

SHAREHOLDER OWNERSHIP



SIGNIFICANT SHAREHOLDERS (>5%)

B2GOLD
FRANKLIN TEMPLETON INVESTMENTS
WARATAH
SSI

High Quality, Highly Experienced Board & Management

Management

Sam Pazuki
Managing Director & CEO

Michael Skead
President

Carol Marinkovich
Exec. Director & Company Secretary

Giles Dodds
Manager, Exploration

Ryan Finkelstein
Chief Financial Officer

Board of Directors

Justin Osborne
Chair

Nikki Adshead-Bell
Non-Executive Director

Kerry Sparkes [1]
Non-Executive Director

James Withall
Non-Executive Director

1. *Retiring from the Board effective 30 November 2025*

Upcoming Catalysts

AuMEGA METALS

DIAMOND DRILLING CAPE RAY – UNDERWAY

Drilling of major EM anomaly

CAPE RAY ASSAY RESULTS PENDING – EXPECTED SOON

Expanded till program at Isle aux Morts Granite & Major EM anomaly

BUNKER HILL ASSAY RESULTS – EXPECTED Q4/25

From largest-ever till geochemical survey – drill targets expected

HERMITAGE ASSAY RESULTS – EXPECTED Q1/26

Assay results from comprehensive till geochemical survey

DRILL TARGET GROWTH – Q1/26

Expected to announce growing list of drill targets; 2026 exploration program

Fully funded exploration program continues with several results expected over the course of the next few months


AuMEGA
METALS
Discovering Newfoundland's Next
MEGA Deposit

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ASX: AAM | TSXV: AUM | OTCQB: AUMMF

Detailed Mineral Resource Estimate(1)

			Open Pit Mineral Resource Estimate				Underground Mineral Resource Estimate			
Resource Classification	Deposit	Zone	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	0.30	1,205	3.88	151	2.00	169	2.89	16
		Zone 51	0.30	546	5.15	90	2.00	91	4.70	14
		Zone 41	0.30	841	2.04	55	2.00	8	2.82	1
		PW	0.30	533	0.99	17	-	-	-	-
		H Zone	0.30	70	1.24	3	-	-	-	-
		Central Total	**0.30**	**3,196**	**3.07**	**316**	**2.00**	**268**	**3.50**	**30**
	WGH	WGH	0.30	2,512	1.01	81	-	-	-	-
		Angus	-	-	-	-	-	-	-	-
		WGH Total	**0.30**	**2,512**	**1.01**	**81**	-	-	-	-
	Isle Aux Morts	**All**	**0.30**	**220**	**2.81**	**20**	-	-	-	-
	Big Pond	**All**	**0.30**	**14**	**5.63**	**3**	-	-	-	-
	TOTAL OP INDICATED		0.30	5,943	2.20	420	2.00	268	3.50	30
INFERRED MINERAL RESOURCES	Central Zone	Zone 4	0.30	180	3.43	20	2.00	21	3.19	2
		Zone 51	0.30	51	2.28	4	2.00	80	5.17	13
		Zone 41	0.30	104	3.16	11	2.00	36	3.29	4
		PW	0.30	620	1.32	26	-	-	-	-
		H Zone	0.30	4	0.81	0.1	-	-	-	-
		Central Total	**0.30**	**959**	**1.97**	**61**	**2.00**	**137**	**4.38**	**19**
	WGH	WGH	0.30	1,192	0.98	37	-	-	-	-
		Angus	0.30	842	0.79	21	-	-	-	-
		WGH Total	**0.30**	**2,034**	**0.90**	**59**	-	-	-	-
	Isle Aux Morts	**All**	**0.30**	**244**	**1.93**	**15**	-	-	-	-
	Big Pond	**All**	**0.30**	**74**	**2.50**	**6**	-	-	-	-
	TOTAL OP INFERRED		0.30	3,311	1.32	141	2.00	137	4.38	19

1. *News release dated 30 May 2023*

Growing the Pipeline of Prospective Projects

AuMEGA
METALS

How AuMEGA systematically explores is district-scale land package

The Exploration Pipeline Process

→ Decreasing Risk → Increasing Confidence →

Target Generated → Anomaly Generated → Target Defined → Mineral Resource → Ore Reserve

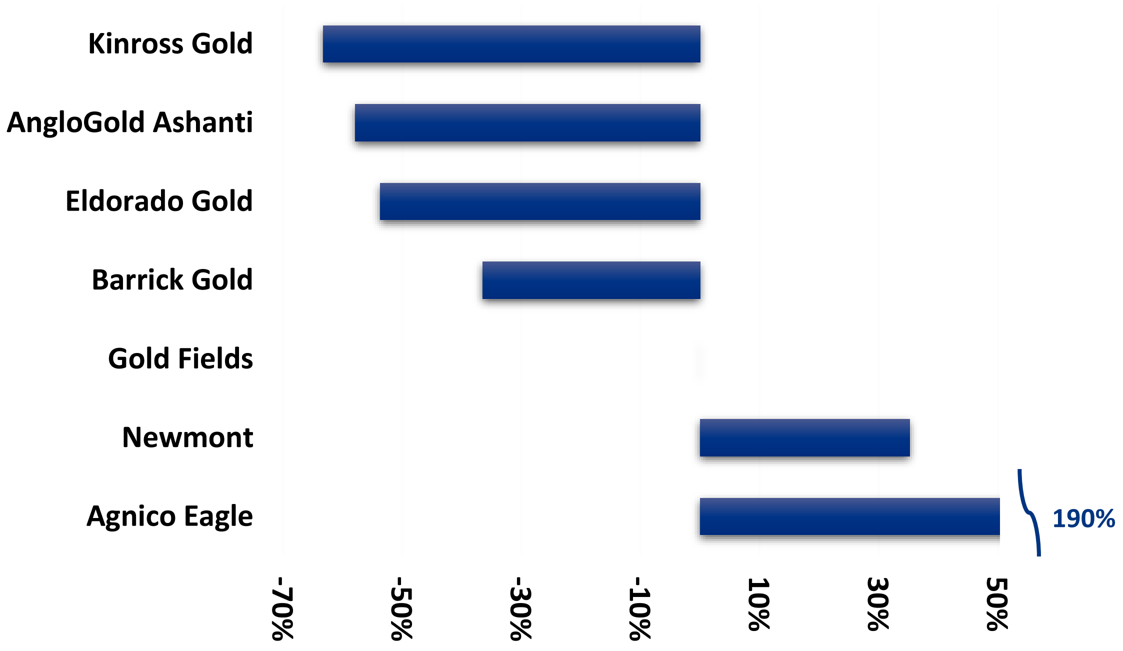
Milestone 1 **Target Generated**			Milestone 2 **Anomaly Generated**			Milestone 3 **Target Defined**			Milestone 4 **MRE Generated**			Milestone 5 **Ore Reserve Generated**			
Regional Geophysics Open file information Outcrop mapping / rock chips Historic drilling / sampling **Conceptual geology models**			**AC** Project scale geophysics Surface / till sampling Geological mapping			**RC & Diamond Drilling** **Continuity Implied**			**RC & Diamond Drilling** **Continuity assumed**			**RC & Diamond Drilling** **Continuity Confirmed**			**MINING PROJECT**
Activity Collecting data & geology interp	Camps scale and/or specific targets / mineability assessed	**Gate** Rank & prioritise	**Activity** Geophysical surveys Geochemical surveys Mapping Interp	Significant gold anomalism &/or pathfinders / prospective geology / economic potential	**Gate** Rank & prioritise	**Activity** Broad spaced targeted drilling & geology interp	Bedrock mineralisation intersected	**Gate** Positive Concept Study based on geological & mineralisation framework	**Activity** Definition drilling and red flag studies	Mineral Resource reported	**Gate** Positive Scoping Study	**Activity** Definition drilling and pre-feasibility study	Ore Reserve reported	**Gate** Positive feasibility study	

Prospect | **Deposit**

Exploration Matter – Growth Engine of the Industry

Declining global gold reserves + Lack of exploration investment = junior explorco opportunities

Gold Reserves % Change[1]
(2012 v 2024)



PEAK GOLD

- Declining global gold reserves since 2011
- Coincided with peak of the previous gold cycle

LACK OF INVESTMENT

- Subsequent drop in gold price led to cost cutting, asset write-offs
- Focus on operational sustainability, not growth

"EASY" OPPORTUNITIES NOT SO EASY

- Becoming more difficult to find scale in "tier-one" jurisdictions
- Limited "low hanging fruit"

GROWTH

- Any reserve growth has been a result of M&A and gold price
- M&A activity expected to ramp-up?

1. *Corporate Annual Reports*