

THE PEGMONT TEAM

Pegmont Mines Limited (the company) has been operating in the Mount Isa Region since 1996 upon acquisition of the Pegmont tenements, under the direction of Malcolm Mayger (Managing Director).

Current Directors and Executives

Hadyn G. Oriti LLB.

Non-Executive Chairman

Mr Oriti a practicing solicitor in Port Macquarie was appointed a Non-Executive Director on 27 May 2021 and subsequently Chairman on 26 May 2022.

Malcolm A. Mayger BCOMM, CA, FAICD.

Managing Director

Mr Mayger has acted as Managing Director since he founded the Company in 1987.

John W. Montgomerie FCA.

Non-Executive Director

Mr Montgomerie was appointed a Non-Executive Director on 24 November 2022.

Richard S. Woods BCOMM, FCA.

Alternate Director

Mr Woods was appointed by Mr Mayger as his Alternate Director on 6 July 2020.

Chris D. Leslie BCOMM, FCA- Company Secretary

Mr Leslie has acted as Company Secretary since 1996.

Previous Executives

Mr John Armstrong retired in 2021 after twenty-three years' service as the Non-Executive Chairman of the Company.

Mr Peter Read resigned in 2022 after seven years' service as Non-Executive Director and one and half years' service as Non-Executive Chairman.

Mr David Hewitt departed in 2022 after twenty-six years' service as project Geologist.

Dr Michael Leggo resigned in 2008 after ten years' service as Technical Director.

Mr Ian Sloan departed in 2011 after three and half years' service as Non-Executive Director.

Mr Davis Curtis resigned in 2014 after three years' service as Non-Executive Director.

The Company's Operational Activities- Overview

By concentrating on exploring the Mount Isa Region (a highly prospective and proven mineral province), the company has succeeded through patience and perseverance in achieving significant copper oxide, lead, zinc and gold-cobalt discoveries from 1996 until now. As the exploration develops to a point of interesting others the Company has optioned out the tenements containing discoveries to reduce feasibility and development risks and in time to provide the finance for the next project and a potential royalty stream. To this end the Company currently has two maturing royalty streams that once payable will provide funds for further exploration to be undertaken. Until then exploration activity will be limited with the optioning out of the Company's remaining Canyon tenement being the priority.

In addition to the Company's exploration activities the Company when considered appropriate has undertaken investment in listed equities in order to cover administration expenditure. More recently the Company has developed an investment model referred to as "patient investing" which is a form of value investing that is applicable to volatile markets by selecting established well managed stocks and then waiting for a market correction that results in a significant price correction of up to 50% of their previous market high. A significant pull back may expose fundamental value in relation to future earnings potential without harming core balance sheet strength of having a net cash balance (after repayment of debt) combined with positive cash flow and positive working capital.

In summary, the short-term aim is to undertake profitable share investing which can contribute to the company's administration cost while waiting for future royalty revenue.

**FURTHER DETAILS OF THE HISTORY OF COMPANY ACTIVITIES ARE
CONTAINED IN THE PRESENTATIONS AND ANNUAL REPORTS SECTION
OF THE WEBSITE.**