



## Update Summary

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**Entity name**

AUMEGA METALS LTD

**Announcement Type**

Update to previous announcement

**Date of this announcement**

25/2/2026

**Reason for update to a previous announcement**

The Company has made slight adjustments to the two-tranche structure as outlined in the separate release to the market.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

AUMEGA METALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

612912393

**1.3 ASX issuer code**

AAM

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

The Company has made slight adjustments to the two-tranche structure as outlined in the separate release to the market.

**1.4b Date of previous announcement to this update**

18/2/2026

**1.5 Date of this announcement**

25/2/2026

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	2/4/2026	Estimated	No

**Comments**

Tranche 2 will require shareholder approval

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
Yes

Details of +securities proposed to be issued

**ASX +security code and description**

AAM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

408,973,412

**Reason for the update of 'Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

CAD - Canadian Dollar

**What is the issue price per +security?**

CAD 0.04000



**AUD equivalent to issue price amount per +security**

0.041300

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

CAD 0.96929200

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Hard Dollar Warrants expire 3 years from Tranche 1 closing, exercising at C\$0.055 for all Warrants

**+Security type**

Other

**Number of +securities proposed to be issued**

408,973,412

**Reason for the update of 'Number of +securities proposed to be issued'**

Adjustment to the two-tranche structure

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Attaching Warrants to the Hard Dollar Raising

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://aumegametals.com/news-releases/>

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

**ASX +security code and description**

AAM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

233,376,589

**Reason for the update of 'Number of +securities proposed to be issued'**

Adjustment to the two-tranche structure

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

CAD - Canadian Dollar

**What is the issue price per +security?**

CAD 0.05440

**AUD equivalent to issue price amount per +security**

0.056200

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

CAD 0.96929200

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Premium FT Warrants expire 3 years from Tranche 1 closing, exercising at C\$0.055 for all Warrants

**+Security type**

Other

**Number of +securities proposed to be issued**

233,376,589

**Reason for the update of 'Number of +securities proposed to be issued'**

Adjustment to the two-tranche structure

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Attaching Warrants to the Premium Flow Through Raising

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://aumegametals.com/news-releases/>

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
No

Details of +securities proposed to be issued

**ASX +security code and description**

AAM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

22,127,660

**Reason for the update of 'Number of +securities proposed to be issued'**

Adjustment to the two-tranche structure

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

CAD - Canadian Dollar

**What is the issue price per +security?**

CAD 0.04700

**AUD equivalent to issue price amount per +security**

0.049000

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

CAD 0.96929200

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

## Part 7C - Timetable

**7C.1 Proposed +issue date**

5/3/2026

## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

19,675,318 shares and 98,376,589 Warrants

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

78,701,271 shares



**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The Placement aims to increase AuMEGA's trading liquidity on the TSXV

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

A four month hold period is applicable under Canadian Securities Law.

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Clarus Securities Inc. as co-lead agent and sole-bookrunner, Canaccord Genuity Corp., as co-lead agent and including BMO Capital Markets

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6% of gross proceeds, excluding funds raised from Company insiders, B2Gold, and others in the Presidents List.

There is no fee to be paid by the Company in connection with B2Gold's subscription.

The cash commission of the agents will be reduced to 3% or less of the gross proceeds received from subscribers on the President's List.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Legal costs, Share Registry costs, ASX fees, TSXV fees and regulatory compliance costs

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Proceeds are expected to fund an expanded exploration program in Newfoundland, Canada including the Company's largest planned drill campaign across Cape Ray, Cape Ray West (including Isle aux Morts Granite) and Bunker Hill.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

Refer to announcement of today's date with the details of the amendments to the Appendix 3B.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued