



PIONEER
MINERALS

ANNUAL REPORT

FOR THE YEAR ENDED
30 JUNE 2026

ASX | PMM

ABN 97 663 888 891

www.pioneerminerals.com.au

info@pioneerminerals.com.au





CORPORATE DIRECTORY

DIRECTORS

Mr Agha Shahzad Pervez
Non-Executive Chairman

Mr Ross Forzatti
Non-Executive Director

Mr Christopher Gerteisen
Non-Executive Director

CHIEF EXECUTIVE OFFICER

Mr Michael Beven

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr Jay Stephenson
Appointed 1 August 2026

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 50, 108 St Georges Terrace
Perth WA 6000
Australia

CONTACT

T +61 8 9465 1044
E info@pioneerminerals.com.au
W www.pioneerminerals.com.au

AUDITORS

PKF Perth
Dynons Plaza, Level 8
905 Hay Street
Perth WA 6000

SHARE REGISTRY

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
T +61 2 9698 5414

AUSTRALIAN LAWYERS

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth WA 6000

CANADIAN LAWYERS

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street, Suite 1700
Vancouver, BC V6E 2E9

SECURITIES EXCHANGE LISTING

ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Code: PMM

AUSTRALIAN BUSINESS NUMBER

97 663 888 891

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Directors' Report

The Directors present their report together with the financial report of Pioneer Minerals Limited ("Pioneer Minerals" or the "Company") and its controlled entities (collectively referred to as the "Consolidated Entity" or the "Group") for the financial year ended 30 June 2026.

All amounts are presented in Australian Dollars (AUD\$) unless noted otherwise.

On 2 December 2025, following shareholder approval at the Annual General Meeting held on 27 November 2025, the Company changed its name from Pioneer Lithium Limited to Pioneer Minerals Limited and its ASX ticker code changed from PLN to PMM.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Appointment	Resignation
Mr Agha Shahzad Pervez	Appointed on 19 June 2023	-
Mr Paul Hughes	Appointed on 27 September 2025	Resigned 28 August 2026
Mr Christopher Gerteisen	Appointed on 26 October 2025	-
Mr Ross Forzatti	Appointed on 28 August 2026	-
Mr Robert Martin	Appointed on 16 November 2022	Resigned 30 September 2025
Mr Zekai Komur	Appointed on 26 November 2024	Resigned 3 November 2025

Mr Agha Shahzad Pervez, Non-Executive Chairman (appointed 19 June 2023)

Experience: Mr Pervez is a seasoned corporate professional with over 15 years' experience working with ASX listed companies. He currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), Non-Executive Chairman of Bayan Mining and Minerals (ASX: BMM) and Non-Executive Chairman of Eminence Minerals Limited (ASX: EMA). Previously, Mr Pervez was Chief Financial Officer of Battery Age Minerals (ASX: BM8) and also held numerous roles at Resonance Health Limited (ASX: RHT) including CFO and Company Secretary. Mr Pervez was appointed Non-Executive Chairman with effect from 1 October 2025 following the resignation of Mr Robert Martin. The Board considers Mr Pervez to be an independent director.

Interest in Shares and Options: Direct Interest (Shares): 1,500,000; Direct Interest (Options): 2,500,000; Indirect Interest (Shares): 3,394,840; Indirect Interest (Options): 423,280.

Directorships held in other listed entities: Eminence Minerals Limited (ASX: EMA); Viridis Mining and Minerals Limited (ASX: VMM); Bayan Mining and Minerals (ASX: BMM).

Mr Paul Hughes, Non-Executive Director (resigned 28 August 2026)

Experience: Mr Hughes is a Certified Practising Accountant (CPA) with over 16 years' experience, including the last 12 years in the construction and resources sectors. Mr Hughes held senior roles with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) as Principal of Corporate Planning and Investment Analysis, Principal, Finance, Planning & Analysis, and Senior Commercial Analyst. He has also held senior finance roles at Orica Limited and Downer Mining. Mr Hughes holds a Bachelor of Business, Accounting & Finance from Edith Cowan University in Western Australia.

Mr Hughes was appointed a Non-Executive Director on 27 September 2025 and resigned on 28 August 2026. Mr Hughes also served as Chief Financial Officer of the Company until 1 August 2026. As Mr Hughes provides corporate and financial management services to the Company through Corpin Solutions Pty Ltd, the Board does not consider Mr Hughes to be an independent director.

Interest in Shares and Options: Direct Interest (Shares): 100,000; Indirect Interest (Shares): 100,000; Options: nil.

Directorships held in other listed entities: None.

Mr Christopher Gerteisen, Non-Executive Director (appointed 26 October 2025)

Experience: Mr Gerteisen is a seasoned mining executive with over 30 years of experience leading resource projects from exploration to production across North America, Australia and Asia.

Trained in Economic Geology and Mineral Economics, he brings extensive expertise in project development, operations, capital markets and government relations. He has held multiple senior executive and board roles with major industry players and currently serves as the Chief Executive Officer and Executive Director of Nova Minerals Limited (ASX and NASDAQ: NVA).

Mr Gerteisen was appointed a Non-Executive Director on 26 October 2025. The Board considers Mr Gerteisen to be an independent director.

Interest in Shares and Options: Direct Interest (Shares): nil; Direct Interest (Options): nil; Indirect Interest (Shares): nil; Indirect Interest (Options): nil.

Directorships held in other listed entities: Nova Minerals Limited (ASX / NASDAQ: NVA); Amara Minerals Limited (ASX: AM3).

Mr Ross Forzatti, Non-Executive Director (appointed 28 August 2026)

Experience: Mr Forzatti is an experienced mining, metallurgical and project development executive with more than 24 years of senior technical, operational and project development experience across the mining and critical minerals sectors, including rare earths, battery materials, hydrometallurgy, pyrometallurgy and other metals projects in Australia and internationally.

A Chemical Engineer and Applied Chemist, Mr Forzatti has held senior project and process leadership roles on several globally significant rare earth developments, including Arafura's Nolans Project, Iluka's Wimmera and Eneabba Projects, Lynas' Mt Weld, Serra Verde, and Tronox. He has also led large, multidisciplinary teams across Australia-Asia, India and the Americas, and previously built and managed Hatch's pyrometallurgical engineering practice across four cities.

Mr Forzatti was appointed a Non-Executive Director on 28 August 2026, replacing Mr Paul Hughes.

Interest in Shares and Options: Direct Interest (Shares): nil; Direct Interest (Options): nil; Indirect Interest (Shares): nil; Indirect Interest (Options): nil.

Mr Robert Martin, Non-Executive Chairman (resigned 30 September 2025)

Experience: Mr Martin is a commercial businessman with over 25 years' experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. Mr Martin now runs a family office in Western Australia with a focus on investing in and supporting emerging private and public businesses.

Mr Zekai Komur, Non-Executive Director (resigned 3 November 2025)

Experience: Mr Komur has 24 years of international experience in the resources sector. His career includes senior leadership roles at BHP, Fortescue, Northvolt and INPEX, spanning critical minerals, iron ore, battery materials and liquefied natural gas. Mr Komur holds a Bachelor of Chemical Engineering, a Bachelor of Chemistry and a Master of Business Administration, and is a member of the Australian Institute of Company Directors.

The 1,000,000 options granted to Mr Komur in the prior year were not approved by shareholders and lapsed during the year.

Key Management Personnel

Mr Michael Beven, Chief Executive Officer

Experience: Mr Beven is a highly experienced exploration geologist with over a decade of expertise spanning uranium, rare earths, lithium, gold, copper and titanium projects across Australia, Brazil and Canada. Mr Beven previously held senior geology roles at Petratherm Ltd, Marmota Ltd and Core Exploration Ltd. Mr Beven is a member of the Australian Institute of Geoscientists (AIG) and holds a Bachelor of Mineral Geoscience from the University of Adelaide. Mr Beven was appointed Chief Executive Officer on 12 March 2025.

Interest in Shares and Performance Rights: Shares: nil; Performance Rights: 1,200,000.

Mr Paul Hughes, Chief Financial Officer (until 1 August 2026)

Mr Hughes served as Chief Financial Officer of the Company until 1 August 2026, in addition to his role as a Non-Executive Director. His experience and qualifications are set out in the Directors section above.

Mr Jay Stephenson, Chief Financial Officer and Company Secretary (appointed 1 August 2026)

Mr Stephenson is an experienced finance executive and company secretary with over 35 years' experience in business development and corporate governance. Mr Stephenson has served as a Director, Chief Financial Officer and Company Secretary for numerous entities across a diverse range of sectors, including natural resources, information technology, manufacturing, nutraceuticals, hospitality and property. Throughout his tenure in senior management for listed and unlisted entities, Mr Stephenson has led complex business acquisitions, mergers, IPOs, capital raisings and corporate restructurings, while maintaining oversight of comprehensive financial management functions. Mr Stephenson was appointed Chief Financial Officer and Company Secretary with effect from 1 August 2026, replacing Mr Paul Hughes and Mr Ben Donovan respectively.

Mr Ben Donovan, Company Secretary (resigned 1 August 2026)

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretarial, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies, having gained experience across the resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly three years, where he managed the listing of nearly 100 companies on the ASX. Mr Donovan resigned as Company Secretary on 1 August 2026.

Principal Activities

The principal activity of the Group during the financial year was mineral exploration. The Company is focused on establishing itself as a significant participant in the critical minerals sector through the identification of prospective geological opportunities and the systematic exploration of tungsten, gold, gallium, antimony and uranium projects.

During the year, Pioneer completed a strategic repositioning of its portfolio towards United States critical minerals. The Company consolidated a district-scale landholding at the North Pine Project in Idaho, host to the flagship Springfield Tungsten-Gold-Gallium Prospect, and advanced the Skull Creek (Colorado) and Central Buttes (Wyoming) uranium projects. The Warmbad Uranium Project in Namibia and the Botsalano Project in Botswana were maintained in good standing, and the Company's Canadian lithium assets at Root Lake and Benham continued to be held on low holding costs pending an improvement in lithium market conditions.

Review of Operations and Financial Results**Financial results**

The Group recorded a loss after tax of \$2,510,823 for the year ended 30 June 2026 (2025: \$1,890,841) and held cash and cash equivalents of \$80,302 at year end (2025: \$879,288). Total comprehensive loss for the year, including a foreign currency translation loss of \$248,866, was \$2,759,689 (2025: \$1,914,830).

Net assets at 30 June 2026 were \$3,492,972 (2025: \$4,460,952). Capitalised exploration and evaluation expenditure decreased to \$3,501,315 (2025: \$3,620,333) after capitalising \$1,169,695 of expenditure during the year, recognising an impairment charge of \$1,118,047 against the Root Lake, Benham, Warmbad and Botsalano projects, including the write-off in full of the Warmbad Project and absorbing net foreign exchange movements of \$189,757 on opening balances.

During the year the Company raised \$1,802,000 before costs through two placements to sophisticated and professional investors: \$742,000 at \$0.14 per share in October and December 2025, and \$1,060,000 at \$0.18 per share in January and May 2026. Further details are set out in Note 11.

North Pine Project, Idaho, USA: Tungsten, Gold, Gallium and Antimony

The North Pine Project was Pioneer's principal operational focus throughout the year. The Project is located in central Idaho, approximately 35 kilometres south of Perpetua Resources' Stibnite Gold Project, and hosts the historic Springfield Tungsten Mine together with the Silver Cliffs and Northman prospects.

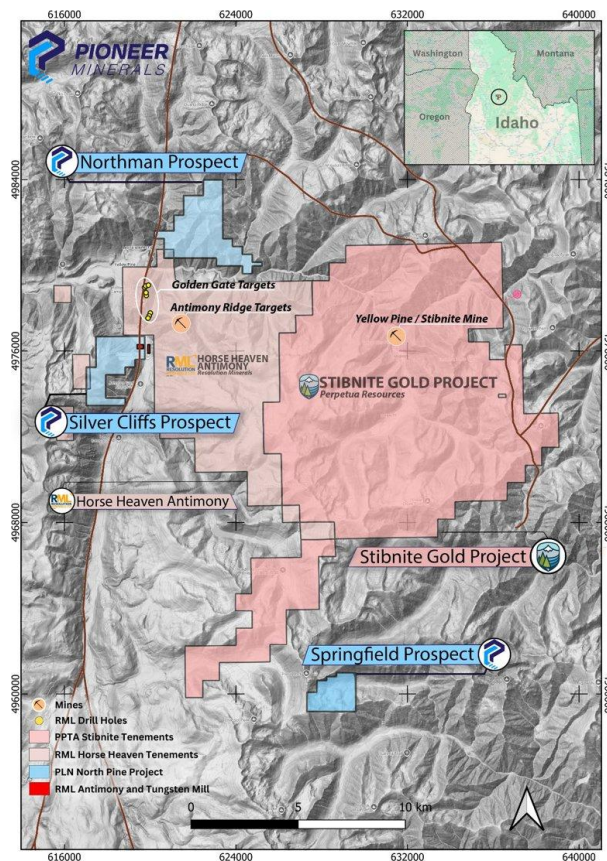


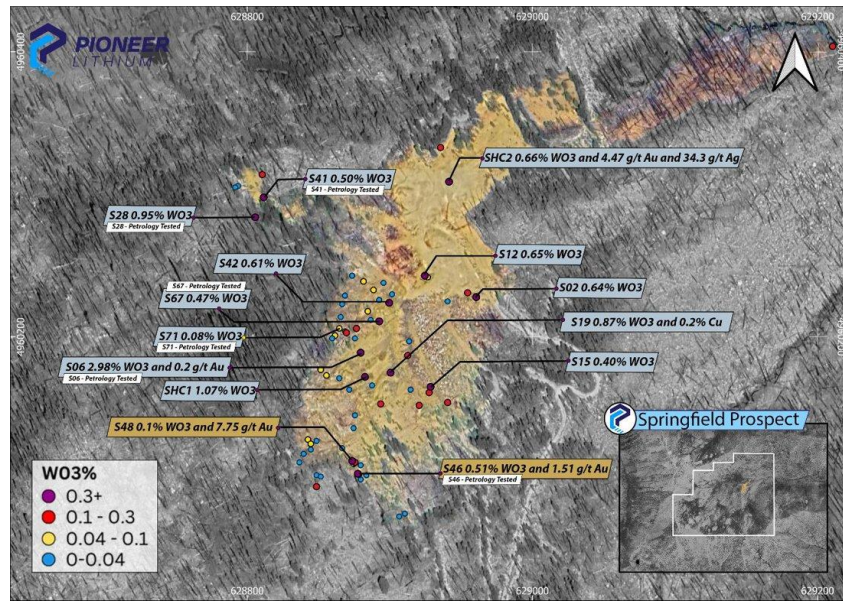
Figure 1: Location map of the North Pine Project in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML).

Tenure consolidation and target generation. Pioneer expanded and consolidated its land position at North Pine through the staking of additional lode claims, securing a district-scale footprint in a highly prospective geological setting (ASX: PMM 09/10/2025; 13/10/2025). Satellite spectral and remote sensing analysis was completed across the Project area to identify priority alteration and structural targets, which were subsequently used to guide on-ground exploration (ASX: PMM 22/10/2025).

Maiden field program. The Company completed its maiden multi-prospect field exploration and rock-chip sampling program during the year, collecting 129 rock-chip samples (excluding QA/QC samples) across the Springfield, Silver Cliffs and Northman prospects. Sampling targeted altered lithologies, historic workings and structurally controlled mineralised zones (ASX: PMM 20/10/2025; 03/11/2025).

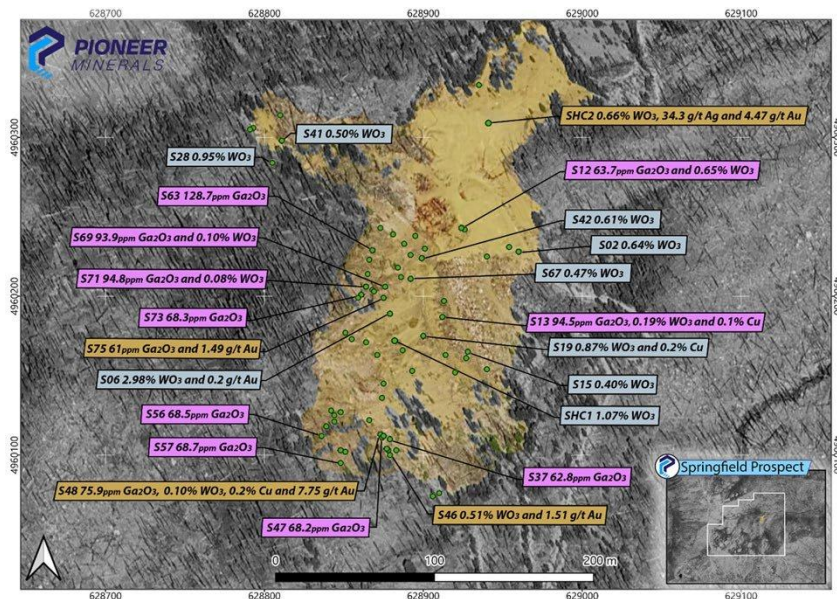
Assay results from the Springfield Prospect confirmed the presence of a robust and high-grade tungsten skarn system, with rock-chip results returning values up to 2.98% WO_3 and multiple additional results exceeding 0.6% WO_3 , including 0.96% WO_3 , 0.93% WO_3 and 0.83% WO_3 (ASX: PMM 01/12/2025). Geological and geochemical associations are consistent with a reduced scheelite-bearing skarn hosted within calc-silicate and marble units.

In addition to tungsten mineralisation, high-grade gold results were returned from Springfield, including values up to 7.75 g/t Au, with additional significant results exceeding 1.0 g/t Au. Multivariate geochemical analysis identified elevated silver, antimony, arsenic and copper associated with the gold mineralisation, defining a structurally controlled precious-metal vein system that is geochemically distinct from the tungsten skarn. This confirms the presence of two independent mineralising events at Springfield, significantly enhancing the exploration potential of the prospect (ASX: PMM 01/12/2025).



At the Silver Cliffs Prospect, limited sampling identified a previously unrecognised polymetallic precious-metal system, with gold results up to 3.89 g/t Au, silver up to 34.8 g/t Ag and strongly elevated antimony, confirming a second high-priority exploration target within the broader North Pine Project area (ASX: PMM 01/12/2025).

Gallium. Subsequent sampling and analysis identified a gallium association across the Springfield Prospect, with results up to 128.7 ppm Ga_2O_3 , establishing Springfield as a tungsten-gold-gallium system and adding a third critical mineral to the Project's prospectivity.



Geophysics and interpretation. An independent geological and geophysical interpretation was completed by Mitre Geophysics, integrating geological observations with available and newly acquired datasets to refine structural models and prioritise exploration targets (ASX: PMM 13/11/2025). Magnetic and radiometric surveys were completed across the Springfield, Silver Cliffs and Northman prospects (ASX: PMM 08/12/2025). Previous exploration identified a 2.9-kilometre magnetic anomaly interpreted to represent either a pyrrhotite-rich skarn system or a highly prospective intrusive-related mineralised corridor, providing significant exploration upside beyond the historical mining area.

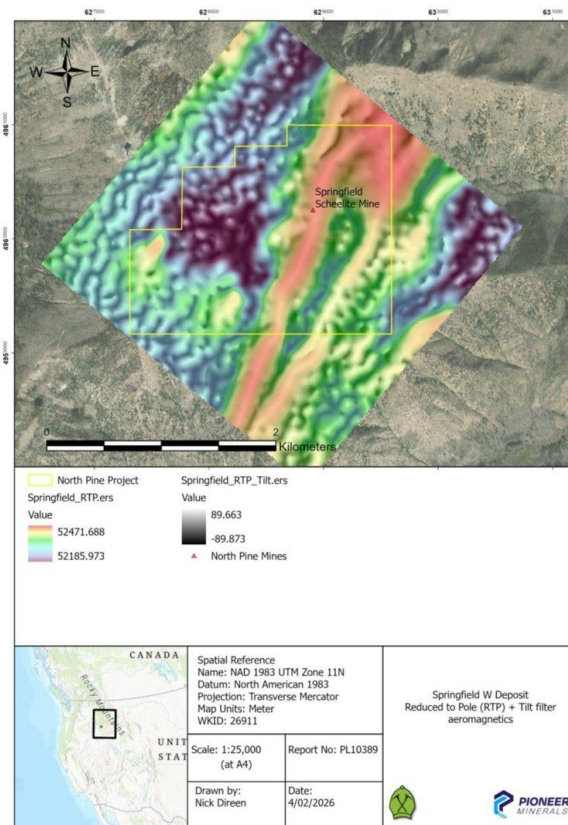


Figure 4: RTP magnetics plus tilt derivative of newly acquired data showing the large-scale magnetic anomaly interpreted to be either a previously unrecognised metasedimentary roof pendant or a sulphide-rich zone dominated by pyrrhotite.

Development studies. A strategic collaboration with Mineral Technologies continued to advance development studies for the Springfield Project, supporting evaluation of domestic tungsten beneficiation, modular processing solutions and potential gallium recovery pathways (ASX: PMM 07/04/2026). Historic tailings material from the Springfield Prospect was collected during the field program for metallurgical and recovery test work to assess tungsten and gold recovery characteristics and potential low-cost processing pathways (ASX: PMM 03/11/2025).

Access road reopened. Pioneer successfully completed rehabilitation and reopening of the historic Springfield Mine access road, restoring reliable vehicle access to the Project for the first time in many years. The work included clearing fallen timber, removing vegetation and repairing sections of the existing access track while minimising environmental disturbance. Restoration of vehicle access significantly improves access for exploration personnel, contractors and drilling equipment while reducing mobilisation costs (ASX: PMM 03/06/2026).

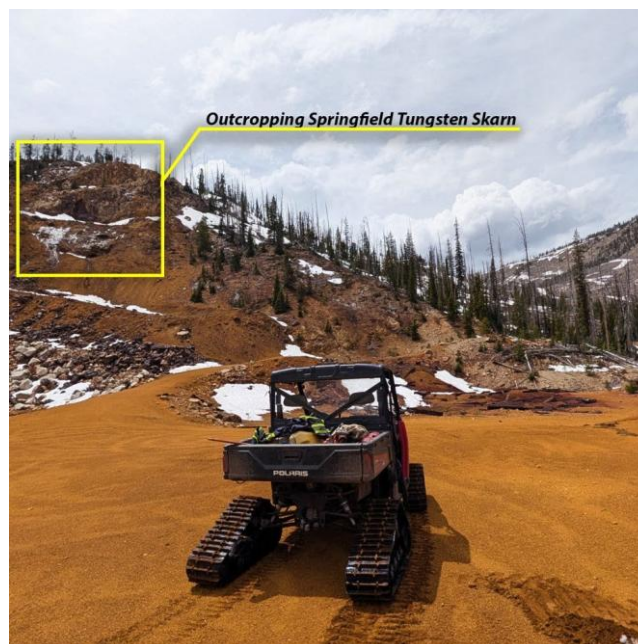


Figure 5: Tracked UTV arriving at site following extensive mine road clearance activities. The mine site is relatively clear of snow and ready for the commencement of exploration.

Maiden drilling program approved. In June 2026 Pioneer received approval from the United States Forest Service ("USFS") for its maiden drilling program at the Springfield Tungsten-Gold-Gallium Project. The approval represents the culmination of an extensive permitting and environmental review process and enables the first modern drilling campaign designed to evaluate the broader Springfield mineral system beyond the historic mine workings. The approved program will test priority exploration targets generated through the integration of geological mapping, surface geochemistry, LiDAR structural interpretation, airborne magnetic surveys and independent technical studies completed over the preceding twelve months (ASX: PMM 19/06/2026).

Heritage survey. Pioneer completed the required Class III Cultural Resource Survey across the Springfield Project in accordance with USFS permitting requirements. The survey was completed by specialist heritage consultants in consultation with the USFS and forms an important component of the Company's commitment to responsible exploration and environmental stewardship (ASX: PMM 01/07/2026).



Figure 6: Heritage survey team on site, with outcropping Springfield tungsten skarn shown in the background.

Airborne VTEM survey. Subsequent to year end, Pioneer successfully completed an airborne Versatile Time Domain Electromagnetic ("VTEM") survey across the Springfield Project, comprising 87 line kilometres with 100% of the planned survey completed. The survey was designed to identify conductive sulphide bodies associated with the previously defined magnetic anomaly and known tungsten mineralisation, and represents the final major field program prior to drill target generation. Interpretation of the dataset is being undertaken by Mitre Geophysics and will be integrated with existing geological mapping, geochemical sampling, airborne magnetic surveys and LiDAR structural interpretation to refine priority drill targets (ASX: PMM 07/07/2026).

Springfield is now drill-ready, with road access established, USFS drilling approval secured, heritage surveys completed and the airborne VTEM survey finalised.

Skull Creek Uranium Project, Colorado, USA

During the year Pioneer progressed the administrative and regulatory advancement of the Notice of Intent (NOI) to drill test the Skull Creek Project for sandstone-hosted uranium. The Project was advanced to drill-ready status following strong Phase 2 surface and soil geochemistry results, targeting priority radiometric and geochemical targets across 17 kilometres of prospective strike. This work aligns with the United States Government's renewed emphasis on domestic uranium supply and positions Pioneer advantageously within a supportive policy environment.

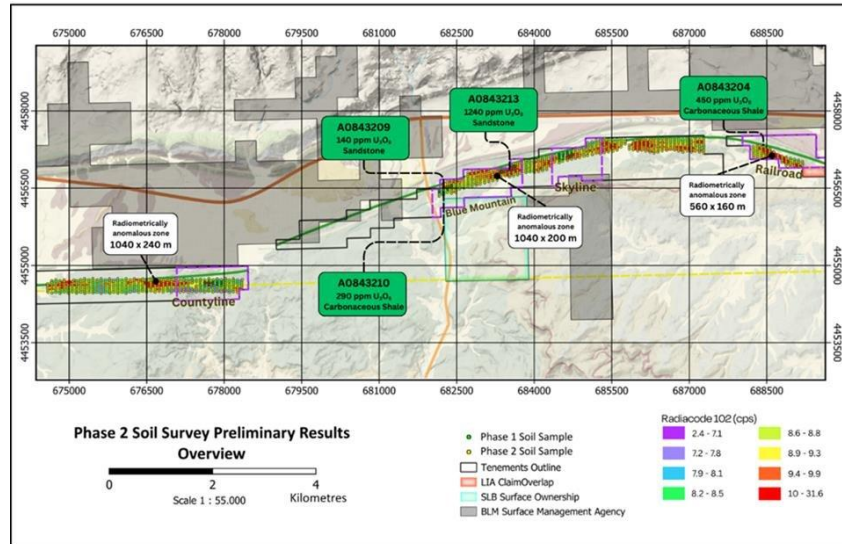


Figure 7: Location map of the Skull Creek Uranium Project showing 17 km strike of radiometrically anomalous basement lithology, sample locations and significant uranium mineralisation found in rock chips at surface.

Central Buttes Uranium Project, Wyoming, USA

At the Central Buttes Uranium Project, Pioneer advanced early-stage exploration following the successful staking of lode claims within a recognised Wyoming uranium district. Satellite spectral analysis was completed across the project area to identify and rank priority uranium targets based on alteration signatures, structural features and known mineral occurrences. The results of the remote sensing work were integrated with publicly available geological and mineral occurrence data to generate a ranked target list to guide future field reconnaissance and sampling programs (ASX: PMM 18/11/2025).

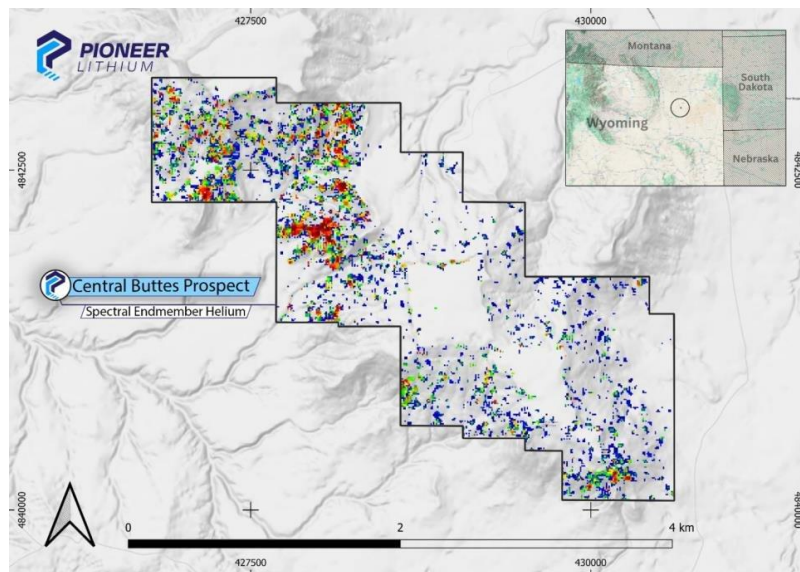


Figure 8: Location of the Central Buttes Project (Campbell County, Wyoming) and uranium occurrences recorded on the US MRDS proximal to Cameco's North Butte–Brown Ranch Uranium Deposit.

Warmbad Uranium Project, Namibia

The Warmbad Uranium Project covers 271 km² under EPL 8838 in southern Namibia and benefits from 31,685 metres of historic drilling which confirmed three priority zones of continuous uranium mineralisation, open for expansion. An Exploration Target for Warmbad of 22.2 – 32.1 Mt at 100 – 120 ppm U was defined in July 2025 (ASX: PLN 24/07/2025).

No on-ground work was undertaken at Warmbad during the year while Company resources were focused on North American critical minerals opportunities. The Project was maintained in good standing and the Company retains a 100% interest.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with Clause 17 of the JORC Code, 2012 Edition.

Root Lake and Benham Projects, Ontario, Canada: Lithium

The Root Lake Project consists of 94 contiguous cell claims (1,927 hectares) located approximately 100 km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario. The Root Lake claim package is contiguous to Green Technology Metals Limited's (ASX: GT1) Root and McCombe pegmatite field. Field programs previously identified multiple spodumene-bearing pegmatites, with channel samples up to 3,530 ppm Li and grab samples up to 2.95% Li₂O. The Benham Project hosts a 40 m spodumene-bearing pegmatite with channel samples returning a peak grade of 1 m at 4.61% Li₂O.

During the year Pioneer completed desktop technical reviews and strategic assessments of both projects, confirming that they remain highly prospective for lithium. Work focused on reviewing historical exploration data, geological interpretations and regional context. The Company re-engaged with local contractors and service providers to ensure operational readiness to recommence on-ground exploration when market conditions are considered favourable.

In the June 2026 quarter, the Company submitted a work program to the Ontario Ministry of Mines for mechanical trenching and drilling at the Benham Lithium Project, and submitted an application under the Ontario Junior Exploration Program ("OJEP") seeking funding support for the proposed exploration activities.

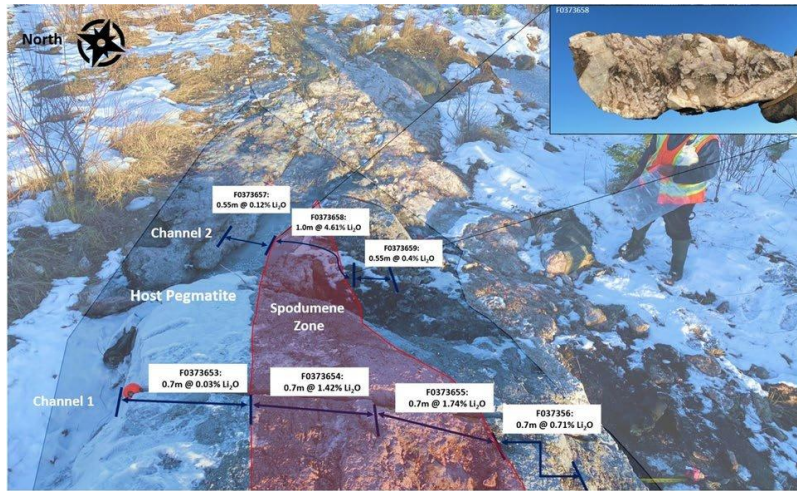


Figure 9: Benham spodumene pegmatite discovery and channel assays showing a peak grade of 1 m at 4.61% Li₂O, averaging 2.1 m at 2.33% Li₂O and 2.1 m at 1.29% Li₂O in channel samples (ASX: PMM 18/01/2024).

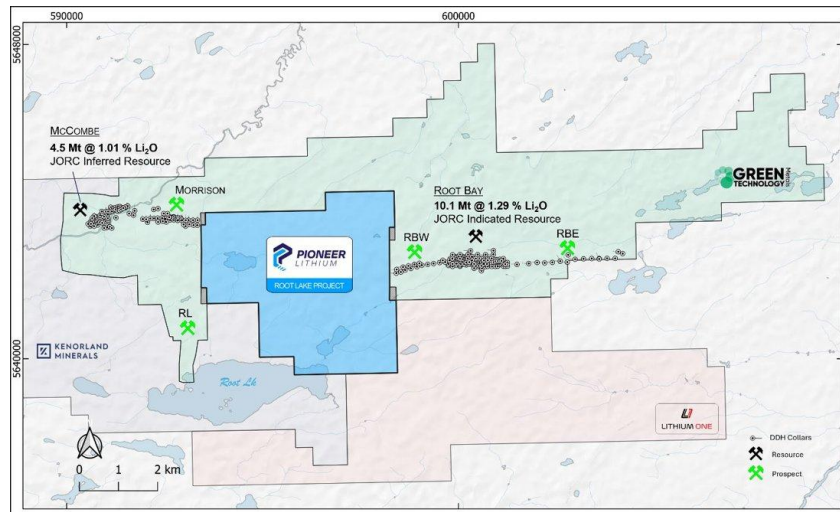


Figure 10: Root Lake regional map showing known spodumene occurrences and target trends.

Other Projects

No on-ground work was undertaken at the Verde Valor Project in Brazil or the Botsalano Project in Botswana during the year. Both assets were maintained in good standing while Company resources were focused on North American critical minerals opportunities. The Botsalano Project exploration licence (PL0284/2025) in Botswana was granted on 15 July 2025.

Compliance Statement

This report contains information on the North Pine, Skull Creek, Central Buttes, Warmbad, Root Lake and Benham projects extracted from ASX market announcements dated 07/07/2026, 01/07/2026, 19/06/2026, 03/06/2026, 07/04/2026, 31/03/2026, 25/03/2026, 08/12/2025, 01/12/2025, 18/11/2025, 13/11/2025, 03/11/2025, 22/10/2025, 20/10/2025, 13/10/2025, 09/10/2025, 24/07/2025, 18/01/2024, 24/11/2023 and 14/11/2023 released by the Company and reported in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The original market announcements are available to view on www.pioneerminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate

- On 27 November 2025, shareholders approved the change of the Company's name to Pioneer Minerals Limited. The name change and the change of ASX ticker code from PLN to PMM took effect on 2 December 2025.
- Mr Robert Martin resigned as Non-Executive Chairman effective 30 September 2025. Mr Agha Shahzad Pervez was appointed Non-Executive Chairman with effect from 1 October 2025.
- Mr Paul Hughes was appointed a Non-Executive Director on 27 September 2025, and Mr Christopher Gerteisen was appointed a Non-Executive Director on 26 October 2025. Mr Hughes resigned as a Director on 28 August 2026 and was replaced by Mr Ross Forzatti.
- Mr Zekai Komur resigned as a Non-Executive Director on 3 November 2025.
- In October and December 2025 the Company raised \$742,000 before costs through a placement at \$0.14 per share, with one free-attaching option for every three shares subscribed for.
- In January and May 2026 the Company raised \$1,060,000 before costs through a placement at \$0.18 per share, with one free-attaching option for every three shares subscribed for.
- Ordinary shares on issue increased from 59,161,685 to 70,350,572 and issued capital increased to \$9,241,641.
- The Company closed the year with a cash balance of \$0.08 million.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: nil).

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Company during the financial year, other than as set out in this report.

Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations.

Future capital requirements

The Company will require further financing in the future to fund its planned exploration programs and working capital requirements. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price, or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. Refer to Note 1 for the Directors' going concern assessment.

Exploration and operations

The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future,

will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Tenure

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister or regulator. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Permitting, heritage and land access

The Group's exploration activities in the United States require approvals from federal and state agencies, including the United States Forest Service, and the completion of heritage surveys. Delays in obtaining or maintaining approvals may delay planned exploration programs.

Foreign operations and currency

The Group holds exploration interests in the United States, Canada, Namibia, Botswana and Brazil and is exposed to movements in the Australian dollar against the US dollar, Canadian dollar, Namibian dollar and Brazilian real. A foreign currency translation loss of \$248,866 was recognised in other comprehensive income during the year (2025: \$23,989). The Group is also exposed to sovereign, permitting, land access and regulatory risk in each jurisdiction in which it operates.

Shares Under Option

At the date of this report, the un-issued ordinary shares of Pioneer Minerals Limited under option are as follows:

ASX Code	Issue Date	Expiry Date	Exercise Price	Number of shares under option
PMMOPE24	26/09/2023	28/09/2026	\$0.25	13,750,000
PMMOP1E24	26/09/2023	28/09/2026	\$0.25	5,000,000
PMMOP2E24	21/09/2023	21/09/2026	\$0.25	4,000,000
PMMOPT3	Various	14/10/2028	\$0.20	8,502,357
Total				31,252,357

The PMMOPT3 options include 2,272,728 free-attaching options issued in connection with the August 2026 placement. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any other body corporate.

Movement in Options

Movements in options during the year ended 30 June 2026 were:

- 6,229,629 options exercisable at \$0.20 and expiring 14 October 2028 (ASX code PMMOPT3) were issued, comprising 3,729,629 free-attaching options issued to participants in the October 2025 and January 2026 placements and 2,500,000 options issued to the lead manager.
- 1,000,000 options previously granted to Mr Zekai Komur lapsed as shareholder approval was not obtained. The previously recognised share-based payment expense of \$49,266 was reversed.

Performance Rights

At the date of this report there are 2,200,000 performance rights on issue.

ASX Code	Issue Date	Expiry Date	Holder	Number
PMMPR01	09/12/2025	30/06/2028	Corporate adviser	1,000,000
PMMPR02	13/05/2026	12/03/2030	Chief Executive Officer	1,200,000
Total				2,200,000

Movements in performance rights during the year ended 30 June 2026 were:

- 1,000,000 performance rights issued to a corporate adviser, with \$116,260 recognised as an expense during the year.
- 1,200,000 performance rights granted to the Chief Executive Officer, approved by shareholders on 30 April 2026 and issued on 13 May 2026 under the Employee Securities Incentive Plan. The 1,000,000 performance rights previously granted to the Chief Executive Officer in FY2025 were replaced by this grant. A share-based payment expense of \$27,008 was recognised during the year.

Meeting of Directors

Due to the size of the Group, the Group does not have separate nomination, remuneration, audit or risk committees and the Board of Directors performs the role of these committees, in accordance with committee charters. No separate committee meetings were held during the year.

Five meetings of Directors were held during the year, on 29 July 2025, 27 November 2025, 25 February 2026, 18 March 2026 and 13 May 2026.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

Director	Directors' meetings held while in office	Attended
Mr Agha Shahzad Pervez	5	5
Mr Paul Hughes	4	4
Mr Christopher Gerteisen	4	4
Mr Ross Forzatti	-	-
Mr Robert Martin	1	1
Mr Zekai Komur	1	1

Indemnification and Insurance of Officers

During the year, the Group paid premiums in respect of a contract insuring all the directors and officers of the Group against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Group. In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Indemnity and Insurance of Auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company Who Are Former Partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.

Auditor: Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 22 to the financial statements.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Likely Developments and Expected Results of Operations

The Group intends to continue its exploration activities, with an immediate focus on the maiden drilling campaign at the Springfield Tungsten-Gold-Gallium Prospect in Idaho following interpretation of the airborne VTEM survey data, and to consider transactions to ensure further development of its claims.

Environmental Regulations

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2026.

Corporate Governance

The Company and its Board are committed to achieving and maintaining best practice in corporate governance, consistent with our sectors of operations and the size and maturity of the Group. Throughout the year, the Company's corporate governance arrangements were consistent with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's 2026 Corporate Governance Statement and Policies are available at:
<https://pioneerminerals.com.au/about-us/corporate-governance/>

The Corporate Governance Statement outlines details in relation to the Company's values, its Board, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. The Company's website also contains copies of the Company's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

Remuneration Report (Audited)

This report sets out remuneration information for the Group's non-executive and executive directors and other key management personnel of the Group. The directors and key management personnel disclosed in this report are those previously identified in the Directors' Report, listed below.

- Mr Agha Shahzad Pervez, Non-Executive Chairman (Chairman from 1 October 2025)
- Mr Paul Hughes, Non-Executive Director (appointed 27 September 2025)
- Mr Christopher Gerteisen, Non-Executive Director (appointed 26 October 2025)
- Mr Robert Martin, Non-Executive Chairman (resigned 30 September 2025)
- Mr Zekai Komur, Non-Executive Director (resigned 3 November 2025)
- Mr Michael Beven, Chief Executive Officer

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout FY2026 recognise that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Directors' fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, other than in respect of performance rights granted under the Employee Securities Incentive Plan, there are no prescribed performance measures or hurdles connected with the level of remuneration.

Due to the size of the Group, the Board as a whole has responsibility and oversight for making decisions regarding remuneration for directors and employees. The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and Company performance remain strong.

Directors Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of Performance Rights (PRs) or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Directors Fees

The Board determines the remuneration of non-executive directors from time to time. Non-executive directors' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders.

The maximum currently stands at \$300,000 per annum (including superannuation but excluding share-based payments).

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors do not receive performance-based pay. Independent advice on the appropriateness of remuneration packages is obtained should the Board consider it necessary.

Service Agreements

Non-Executive Chairman: Mr Agha Shahzad Pervez

- Remuneration increased from \$48,000 per annum to \$100,000 per annum (excluding GST) upon appointment as Non-Executive Chairman with effect from 1 October 2025.
- Fees are invoiced monthly in advance and are paid to Horizon Corporate Advisory Pty Ltd, a related entity of Mr Pervez.
- Term: indefinite, but subject to re-nomination and re-election at Annual General Meetings. There are no termination benefits payable under this agreement.

Non-Executive Director: Mr Paul Hughes

- Directors' fees of \$48,000 per annum (excluding GST), paid from October 2025.
- Term: indefinite, but subject to re-nomination and re-election at Annual General Meetings. There are no termination benefits payable under the agreement.

Non-Executive Director: Mr Christopher Gerteisen

- Directors' fees of \$48,000 per annum (excluding GST), paid from November 2025.
- Term: indefinite, but subject to re-nomination and re-election at Annual General Meetings. There are no termination benefits payable under the agreement.

Former Non-Executive Chairman: Mr Robert Martin

- Remuneration was set at \$100,000 per annum (excluding GST), paid to the Martin Family Trust, a related entity of Mr Martin.
- A termination payment of \$50,000 was made on Mr Martin's resignation on 30 September 2025, in accordance with the six-month notice provisions of his services agreement.

Chief Executive Officer: Mr Michael Beven

- Employment agreement dated 12 March 2025 providing for remuneration of \$332,000 per annum including superannuation.
- 1,200,000 Performance Rights vesting on achievement of various milestones under the Employee Securities Incentive Plan.
- There are no termination benefits payable under this agreement other than each party must give one months written notice.

Remunerations FY2026

Includes payment for services as directors or key management personnel, whether paid directly or through related entities.

30 June 2026	Short Term Employment Benefits \$	Post Employment Benefits \$	Termination Benefits \$	Other Payments \$	Share Based Payments \$	Total \$
Directors & KMP						
Agha Shahzad Pervez ¹	86,997	-	-	-	-	86,997
Paul Hughes ²	36,000	-	-	-	-	36,000
Christopher Gerteisen ³	32,000	-	-	-	-	32,000
Robert Martin ⁴	25,000	-	50,000	-	-	75,000
Zekai Komur ⁵	20,000	-	-	-	(49,267)	(29,267)
Michael Beven ⁶	297,758	35,731	-	-	27,008	360,497
Total Remuneration	497,755	35,731	50,000	-	(22,259)	561,227

1. Agha Shahzad Pervez, Non-Executive Chairman from 1 October 2025. Fees were paid to Horizon Corporate Advisory Pty Ltd, a related entity of Mr Pervez
2. Paul Hughes, Non-Executive Director, appointed 27 September 2025. Fees were paid to Corpfin Solutions Pty Ltd, a related entity of Mr Hughes. Corporate and financial management services provided by Corpfin Solutions Pty Ltd are disclosed separately in Note 17 and are not included as key management personnel remuneration.
3. Christopher Gerteisen, Non-Executive Director, appointed 26 October 2025.
4. Robert Martin, Non-Executive Chairman, resigned 30 September 2025. Fees were paid to the Martin Family Trust, a related entity of Mr Martin. Includes a termination payment of \$50,000.
5. Zekai Komur, Non-Executive Director, resigned 3 November 2025. Fees were paid to RZ Family Trust, a related entity of Mr Komur. The share based payment credit represents the reversal of the expense previously recognised in respect of 1,000,000 options which lapsed when shareholder approval was not obtained.
6. Michael Beven, Chief Executive Officer. Short term employment benefits comprise gross salary of \$297,758 including annual leave and public holidays taken. Post employment benefits comprise superannuation guarantee contributions of \$35,731.

Remunerations FY2025

Includes payment for services as directors or key management personnel, whether paid directly or through related entities.

30 June 2025	Short Term Employment Benefits \$	Post Employment Benefits \$	Termination Benefits \$	Other Payments \$	Share Based Payments \$	Total \$
Directors & KMP						
Robert Martin	100,000	-	-	-	-	100,000
Nigel Broomham ¹	20,000	-	-	1,000	-	21,000
Agha Shahzad Pervez	48,000	-	-	-	-	48,000
Zekai Komur ²	28,000	-	-	-	49,267	77,267
Michael Beven ³	90,982	10,462	-	-	7,510	108,954
Total Remuneration	286,982	10,462	-	1,000	56,777	355,221

1. Nigel Broomham resigned 26 November 2024; other payments related to competent person fees. 2. Fees paid to related entities of Mr Komur. 3. Appointed Chief Executive Officer 12 March 2025.

Performance Based Remuneration

Name	Fixed remuneration %	At risk: STI %	At risk: LTI %	Total %
Agha Shahzad Pervez	100%	Nil	Nil	100%
Paul Hughes	100%	Nil	Nil	100%
Christopher Gerteisen	100%	Nil	Nil	100%
Robert Martin	100%	Nil	Nil	100%
Zekai Komur	100%	Nil	Nil	100%
Michael Beven	87.1%	Nil	12.9%	100%

Equity Instruments Held

Shares

The number of shares in the Company held by each director and key management person of Pioneer Minerals Limited, including their personally related parties, is set out below:

Shares	Held at start of the year or date of appointment No.	Granted as compensation No.	Purchases No.	Other No.	Held at end of the year or date of resignation No.
Directors & KMP					
Agha Shahzad Pervez	3,625,000	-	1,269,840	-	4,894,840

Shares	Held at start of the year or date of appointment No.	Granted as compensation No.	Purchases No.	Other No.	Held at end of the year or date of resignation No.
Paul Hughes	-	-	200,000	-	200,000
Christopher Gerteisen	-	-	-	-	-
Robert Martin ¹	6,425,233	-	-	(6,425,233)	-
Zekai Komur ¹	342,312	-	-	(342,312)	-
Michael Beven	-	-	-	-	-
Total	10,392,545	-	1,469,840	(6,767,545)	5,094,840

1. Mr Martin and Mr Komur ceased to be directors during the year. In accordance with the Company's policy, their holdings are shown as nil at the end of the year, with the balance held at the date of cessation reported in the "Other" column.

Options

Options	Held at start of the year or date of appointment No.	Granted as compensation No.	Acquired No.	Other / Lapsed No.	Held at end of the year or date of resignation No.
Directors & KMP					
Agha Shahzad Pervez ¹	2,500,000	-	423,280	-	2,923,280
Paul Hughes	-	-	-	-	-
Christopher Gerteisen	-	-	-	-	-
Robert Martin ²	5,500,000	-	-	(5,500,000)	-
Zekai Komur ³	1,000,000	-	-	(1,000,000)	-
Michael Beven	-	-	-	-	-
Total	9,000,000	-	423,280	(6,500,000)	2,923,280

1. Comprises 185,185 and 238,095 free-attaching options (ASX code PMMOPT3) issued in respect of placements in which entities associated with Mr Pervez participated. 2. Mr Martin ceased to be a director on 30 September 2025. 3. Mr Komur's 1,000,000 options lapsed during the year as shareholder approval was not obtained.

Performance Rights

Performance Rights	Balance at the beginning of the year No.	Issued during the year No.	Vested No.	Forfeited / replaced No.	Balance at 30 June 2026 No.
Chief Executive Officer					
Michael Beven	1,000,000	1,200,000	-	(1,000,000)	1,200,000
Total	1,000,000	1,200,000	-	(1,000,000)	1,200,000

The 1,200,000 performance rights were granted on 13 May 2026 in four equal tranches, each subject to a separate absolute shareholder return hurdle, and replaced the 1,000,000 performance rights granted in FY2025. The total value at grant date was \$182,610 and the expense recognised during the year was \$27,008. Refer to Note 11(c).

Loans to Key Management Personnel

There were no loans to key management personnel or their related parties during the year ended 30 June 2026 (2025: nil).

Other Transactions with Key Management Personnel

Other than the directors' fees and remuneration disclosed in this report, and the corporate and financial management services provided by Corpfin Solutions Pty Ltd, a related entity of Mr Paul Hughes, disclosed in Note 17, there were no other transactions with key management personnel or their related parties during the year.

Trading Policy

The Group has a trading policy which prohibits its personnel and associates of personnel from dealing in the Group's securities during closed periods. These closed periods are:

- (a) within the period of 5 days prior to the release of annual, half yearly or quarterly results;
- (b) within the period of 5 days prior to the Annual General Meeting; and
- (c) if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Personnel can deal in the Group's securities outside of any closed period in the following circumstances: (a) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public; and (b) they have contacted the Chairman or, in his absence, the Chief Executive Officer, and notified them of their intention to do so and been advised that there is no impediment to them doing so.

The requirement to provide notice of an intention to trade in the Group's securities does not apply to the acquisition of securities through director, officer or employee share or option plans. However, the requirement does apply to the trading of the securities once they have been acquired or issued under the plans.

End of Audited Remuneration Report

Significant Events After Reporting Date

Subsequent to the financial year end the following key events have occurred:

- The airborne VTEM survey at the Springfield Project was successfully completed, comprising 87 line kilometres with 100% of the planned survey completed, with interpretation by Mitre Geophysics underway (ASX: PMM 07/07/2026).
- Mr Jay Stephenson was appointed Chief Financial Officer and Company Secretary effective 1 August 2026, replacing Mr Paul Hughes as Chief Financial Officer and Mr Ben Donovan as Company Secretary (ASX: PMM 23/07/2026).
- Mr Ross Forzatti was appointed a Non-Executive Director effective 28 August 2026, replacing Mr Paul Hughes who stepped down as a Non-Executive Director on the same date (ASX: PMM 28/08/2026).
- The Company received firm commitments to raise A\$500,000 (before costs) through a placement to sophisticated and professional investors at an issue price of \$0.11 per share, with one free-attaching option for every two shares subscribed for, exercisable at \$0.20 and expiring 14 October 2028 (ASX: PMM 29/07/2026).
- On 3 August 2026, 4,545,455 fully paid ordinary shares were issued at \$0.11 per share pursuant to the placement, taking total quoted ordinary shares on issue to 74,896,027. Further securities under the placement remain subject to shareholder approval.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors.



Mr Agha Shahzad Pervez

Non-Executive Chairman

Perth, Western Australia

29 September 2026



PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PIONEER MINERALS LIMITED

In relation to our audit of the financial report of Pioneer Minerals Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'S Fermanis'.

SIMON FERMANIS
PARTNER

29 September 2026
PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Interest income		554	9,080
Compliance and regulatory expenses	3(a)	(317,550)	(264,331)
Consulting and professional fees		(246,509)	(101,862)
Employee benefits expense	3(b)	(657,315)	(448,223)
Exploration expense		(2,321)	(169,428)
Depreciation		(72,673)	(73,852)
Share based payments	11	22,259	(56,777)
Realised foreign currency gain / (loss)		2,016	(4,658)
Exploration impairment	8	(1,118,047)	(575,707)
Other expenses		(116,909)	(193,658)
Finance costs		(4,328)	(11,425)
Loss before income tax expense		(2,510,823)	(1,890,841)
Income tax expense	4	-	-
Loss for the year from continuing operations		(2,510,823)	(1,890,841)
Other comprehensive income / (loss)			
Items which may be subsequently reclassified to profit or loss			
Translation of foreign operations		(248,866)	(23,989)
Total other comprehensive loss for the period		(248,866)	(23,989)
Total comprehensive loss for the year		(2,759,689)	(1,914,830)
		Cents	Cents
Basic and diluted loss per share (cents)	5	(3.86)	(3.74)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026 \$	30 Jun 2025 \$
Current Assets			
Cash and cash equivalents	6	80,302	879,288
Trade and other receivables	7	9,797	28,262
Prepayments		37,541	23,993
Total Current Assets		127,640	931,543
Non-Current Assets			
Exploration and evaluation	8	3,501,315	3,620,333
Property, plant and equipment		12,882	23,676
Right of use asset	9	10,272	71,905
Other non-current assets		49,018	49,018
Total Non-Current Assets		3,573,487	3,764,932
Total Assets		3,701,127	4,696,475
Current Liabilities			
Trade and other payables	10	173,755	151,004
Provisions		18,857	13,257
Lease liabilities	9	15,543	61,196
Total Current Liabilities		208,155	225,457
Non-Current Liabilities			
Lease liabilities	9	-	10,066
Total Non-Current Liabilities		-	10,066
Total Liabilities		208,155	235,523
Net Assets		3,492,972	4,460,952
Equity			
Issued capital	11	9,241,641	7,833,593
Reserves	12	936,490	801,695
Accumulated losses	13	(6,685,159)	(4,174,336)
Total Equity		3,492,972	4,460,952

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	5,457,925	768,907	(2,283,495)	3,943,337
Loss for the year	-	-	(1,890,841)	(1,890,841)
Other comprehensive income	-	(23,989)	-	(23,989)
Total comprehensive loss for the year	-	(23,989)	(1,890,841)	(1,914,830)
Share based payments	-	56,777	-	56,777
Issue of shares – Placement with investors	1,625,500	-	-	1,625,500
Issue of shares – Vendors	850,000	-	-	850,000
Share issue costs	(99,832)	-	-	(99,832)
Balance as at 30 June 2025	7,833,593	801,695	(4,174,336)	4,460,952
Balance at 1 July 2025	7,833,593	801,695	(4,174,336)	4,460,952
Loss for the year	-	-	(2,510,823)	(2,510,823)
Other comprehensive income	-	(248,866)	-	(248,866)
Total comprehensive loss for the year	-	(248,866)	(2,510,823)	(2,759,689)
Share based payments – options	-	(49,266)	-	(49,266)
Share based payments – performance rights	-	143,270	-	143,270
Issue of shares – Placements with investors	1,802,000	-	-	1,802,000
Share issue costs	(104,295)	-	-	(104,295)
Share issue costs: lead manager options	(289,657)	289,657	-	-
Balance as at 30 June 2026	9,241,641	936,490	(6,685,159)	3,492,972

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 Jun 2026 \$	30 Jun 2025 \$
Cash flows from Operating Activities			
Payments to suppliers and employees		(1,259,029)	(1,001,728)
Payments for exploration activities		-	(142,851)
Interest received		554	9,080
Interest paid		(2,428)	(4,614)
Net cash flows (used in) operating activities	14	(1,260,903)	(1,140,113)
Cash Flows from Investing Activities			
Payment for exploration and evaluation		(1,177,928)	(1,299,644)
Payment for property, plant and equipment		(245)	(453)
Net cash (used in) investing activities		(1,178,173)	(1,300,097)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,706,001	1,625,500
Share issue costs		(8,296)	(99,832)
Lease liability payments (principal)		(57,619)	(57,118)
Net cash provided by financing activities		1,640,086	1,468,480
Net (decrease) in cash and cash equivalents		(798,990)	(971,730)
Cash and cash equivalents at the beginning of the financial year		879,288	1,855,760
Effects of exchange rate changes on cash and cash equivalents		4	(4,742)
Cash and cash equivalents at the end of the financial year	6	80,302	879,288

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

Notes to the Consolidated Financial Statements

Note 1: Summary of Material Accounting Policies

Reporting entity

Pioneer Minerals Limited (the "Company", "Pioneer Minerals"), formerly Pioneer Lithium Limited, is a listed public company, incorporated and domiciled in Australia. The financial statements as at and for the year ended 30 June 2026 cover the consolidated group of Pioneer Minerals Limited and the entities it controls (together "the Group"). The Group is a for-profit entity for the purposes of preparing the financial statements.

The consolidated financial report was authorised for issue by the Directors on 29 September 2026.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). Significant accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected financial assets. The Group is domiciled in Australia and the functional currency and presentation currency is Australian dollars, unless otherwise noted.

Going concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

For the financial year ended 30 June 2026 the Group recorded a loss of \$2,510,823, incurred cash outflows of \$1,260,903 from operating activities and \$1,178,173 from investing activities, and had a cash balance of \$80,302 at year end. In the financial year ended 30 June 2025, the Group incurred cash outflows of \$1,140,113 from operating activities and \$1,300,097 from investing activities and had a cash balance of \$879,288 at year end. At 30 June 2026 the Group had net current liabilities of \$80,515.

Subsequent to year end, on 29 July 2026 the Company received firm commitments to raise \$500,000 before costs through a placement at \$0.11 per share, of which 4,545,455 shares were issued on 3 August 2026.

The Directors have prepared a cash flow forecast for the twelve months ending 30 September 2027. The forecast commences with estimated cash of \$431,212 at 15 September 2026 and assumes that a capital raising of \$2,500,000 before costs is completed in October 2026. It provides for corporate payments of \$962,762, exploration and project payments of \$1,273,793 and other payments of \$649,569, the latter including settlement of creditors and employee entitlements outstanding at 15 September 2026 and repayment of the \$200,000 loan from the Chairman. On those assumptions the Group is forecast to hold cash of \$122,777 at 30 September 2027, which is the lowest forecast month end cash balance across the forecast period.

The forecast is sensitive to the completion of the assumed capital raising and to the timing of discretionary exploration expenditure. It includes \$750,000 for auger drilling at Skull Creek in February 2027 and the Benham option payment of A\$194,314 in November 2026, together with \$178,973 of drilling at Benham, none of which the Group is presently committed to incur. If the capital raising is not completed, is completed for a lesser amount or is delayed, the Directors would reduce or defer discretionary exploration expenditure, seek alternative debt or equity funding, or dispose of or relinquish tenements.

The ability of the Group to continue as a going concern and to pay its debts as and when they fall due is dependent on the Group successfully raising additional capital in the amount and by the time assumed in the forecast, and on the Directors deferring discretionary exploration expenditure should that capital not be raised. The Directors believe that they will continue to be successful in securing additional funds through equity issues or debt funding. However, there is the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial

statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pioneer Minerals Limited (the parent entity) as at reporting date and the results of all subsidiaries for the year then ended. Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pioneer Minerals Limited's functional and presentation currency. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Share-based payments

The Company grants equity-settled share-based payments to certain directors, employees and consultants in the form of performance rights and options. Fair value is determined at the grant date using valuation models incorporating share price, expected volatility, expected life, risk-free rate and dividend yield. Market-based performance conditions are reflected in the grant-date fair value, whereas non-market conditions (including service obligations) are not, but are used to estimate the number of awards expected to vest.

Expense is recognised over the vesting period, being the period in which all service and performance conditions must be satisfied. If awards are forfeited due to non-fulfilment of vesting conditions, the cumulative expense is reversed. Upon exercise or vesting, amounts in the share-based payments reserve are transferred to share capital.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made, with management's decision guided by the impairment indicators in AASB 6.

Note 2: Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Refer to Note 11 for further information.

Exploration and evaluation costs

Key judgements are applied in considering costs to be capitalised, which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. In making this assessment, management applies judgement in considering AASB 6 indicators of impairment, including whether rights of tenure remain current, whether substantive exploration expenditure is planned, whether results to date justify continued exploration, and whether there are adverse changes in commodity prices or market conditions.

Note 3: Expenses

(a) Compliance and regulatory expenses

	30 Jun 2026 \$	30 Jun 2025 \$
Compliance costs	(169,837)	(142,163)
Accounting and company secretarial costs	(123,215)	(82,248)
Legal fees	(24,498)	(36,920)
Other administrative costs	-	-
Total compliance and regulatory costs	(317,550)	(264,331)

(b) Employee benefits expense

	30 Jun 2026 \$	30 Jun 2025 \$
Director fees	(249,997)	(196,000)
Wages and salaries	(198,449)	(51,486)
Superannuation	(37,957)	(13,625)
Other fees	(170,912)	(187,112)
Total employee benefits expense	(657,315)	(448,223)

Other fees comprise corporate and financial management service fees of \$165,312 (2025: \$187,112) and the movement in the provision for annual leave of \$5,600 (2025: nil).

Note 4: Income Tax

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	30 Jun 2026 \$	30 Jun 2025 \$
Accounting profit / (loss) before tax	(2,510,823)	(1,890,841)
Tax at the Australian tax rate of 30%	(753,247)	(567,252)
Adjusted for the effect of:		
Impairments	335,414	172,712
Share based payments	(6,678)	17,033
Non-deductible foreign expenses	-	31,664
Section 40-880 capital deductible costs	(24,241)	(17,983)
Unpaid superannuation	(837)	2,871
Provision for annual leave	1,680	3,518
Accrued expenses	4,338	2,294
Losses and other deferred tax balances not recognised for the period	443,571	355,143

	30 Jun 2026 \$	30 Jun 2025 \$
Aggregate income tax expense	-	-

(b) Tax losses

	30 Jun 2026 \$	30 Jun 2025 \$
Unused revenue losses at the beginning of the year	2,234,982	1,436,484
Tax loss for the year	1,478,570	798,498
Unused revenue losses for which no deferred tax asset has been recognised	3,713,552	2,234,982
Potential benefit @ tax rate of 30%	1,114,066	670,495

(c) Unrecognised deferred tax assets

	30 Jun 2026 \$	30 Jun 2025 \$
Opening pool of undeducted Section 40-880 costs	398,413	535,223
Capital raising costs incurred during the year	104,296	-
Deduction claimed during the year	(80,802)	(136,810)
Section 40-880 deductions remaining	421,907	398,413
Net deferred tax assets not recognised @ 30%	126,572	119,524

The tax rate used in the above reconciliation is the concessional corporate tax rate of 30% payable by Australian "Base Rate Entities" under Australian tax law. Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised.

The Section 40-880 deduction claimed during the year comprises \$59,943 of continuing deductions on prior year pools, consistent with the deduction claimed in FY2025, and \$20,859 being the first year deduction on the capital raising costs incurred during the year. Non-deductible foreign expenses have been assessed as nil. These amounts should be confirmed to the FY2026 income tax return.

Note 5: Loss per Share

	30 Jun 2026	30 Jun 2025
Basic loss per share		
Loss after income tax (\$)	(2,510,823)	(1,890,841)
	Cents	Cents
Basic and diluted loss per share	(3.86)	(3.74)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	65,121,563	50,513,212

The weighted average number of ordinary shares for the year ended 30 June 2026 has been calculated on a day-weighted basis as follows:

Issue	Date	Shares No.	Days on issue	Weighting	Weighted average No.
Opening balance	1 Jul 2025	59,161,685	365	1.0000	59,161,685
Placement – tranche 1 @ \$0.14	14 Oct 2025	4,542,857	260	0.7123	3,236,008
Placement – tranche 2 @ \$0.14	9 Dec 2025	757,142	204	0.5589	423,170
Placement – tranche 1 @ \$0.18	29 Jan 2026	5,300,000	153	0.4192	2,221,644
Placement – tranche 2 @ \$0.18	13 May 2026	588,888	49	0.1342	79,056
Total	30 Jun 2026	70,350,572			65,121,563

Options and performance rights on issue are anti-dilutive and have therefore been excluded from the calculation of diluted loss per share.

Note 6: Cash and Cash Equivalents

	30 Jun 2026 \$	30 Jun 2025 \$
Cash at bank and on hand	80,302	879,288
Total cash and cash equivalents	80,302	879,288

Reconciliation of movement in cash and cash equivalents

	30 Jun 2026 \$	30 Jun 2025 \$
Cash and cash equivalents at the beginning of the year	879,288	1,855,760
Net cash used in operating activities	(1,260,903)	(1,140,113)
Net cash used in investing activities	(1,178,173)	(1,300,097)
Net cash provided by financing activities	1,640,086	1,468,480
Effects of exchange rate changes on cash and cash equivalents	4	(4,742)
Cash and cash equivalents at the end of the year	80,302	879,288

The reconciliation of the loss after income tax to net cash used in operating activities is set out in Note 14.

Note 7: Trade and Other Receivables

	30 Jun 2026 \$	30 Jun 2025 \$
Other receivables	9,797	28,262
Total trade and other receivables	9,797	28,262

There are no balances within trade and other receivables that are impaired or past due. It is expected these balances will be received when due.

Note 8: Exploration and Evaluation

Reconciliation of carrying amounts

	30 Jun 2026 \$	30 Jun 2025 \$
Balance at 1 July	3,620,333	2,057,999
Effect of exchange rate on opening balance	(189,757)	7,173
Exploration and evaluation phases – acquired	-	1,700,000
Exploration expenditure capitalised during the year	1,169,695	526,936
Grant funding received – OJEP	-	(92,665)
Impairment of exploration assets	(1,098,956)	(579,110)
Balance at end of year	3,501,315	3,620,333

Effect of exchange rate on opening balance

	30 Jun 2026 \$	30 Jun 2025 \$
Canadian dollar (CAD)	(149,936)	2,807
United States dollar (USD)	(57,137)	-
Namibian dollar (NAD)	17,316	-
Other	-	4,366
Total	(189,757)	7,173

Net carrying amount by area of interest

	Location	Cost \$	Impairment \$	Net carrying amount \$
Root Lake Project	Canada	1,503,506	(493,704)	1,009,802
Benham Project	Canada	115,172	-	115,172
Lauri Lake Project	Canada	128,861	(128,861)	-
LaGrande Project	Canada	203,899	(203,899)	-
Skull Creek Project	USA	1,507,308	-	1,507,308
North Pine Project	USA	739,388	-	739,388
Central Buttes Project	USA	126,513	-	126,513
Warmbad Project	Namibia	581,398	(581,398)	-
Verde Valor Project	Brazil	218,656	(215,524)	3,132
Other exploration assets	-	10,134	(10,134)	-
Total		5,134,835	(1,633,520)	3,501,315

The ultimate recoupment of capitalised exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Impairment recognised during the year

	Recognised in profit or loss \$	Applied against the asset \$	Translation difference \$
Root Lake and Benham Projects	533,971	(507,424)	26,547
Warmbad Project	573,942	(581,398)	(7,456)
Botsalano Project	10,134	(10,134)	-
Total	1,118,047	(1,098,956)	19,091

The impairment charge recognised in profit or loss has been translated at the average rate for the year, whereas the reduction in the carrying amount of the asset has been translated at the closing rate. The resulting difference of \$19,091 is recognised in the foreign currency translation reserve.

Root Lake Project. The Company assessed the carrying value of the Root Lake exploration asset and recognised an impairment charge, reflecting the deferral of on-ground exploration during the year in response to prevailing lithium market conditions.

Warmbad Project. The Company assessed the carrying value of the Warmbad exploration asset and has written it off in full, reflecting the Board's decision to seek to divest the project, the absence of substantive planned exploration expenditure and the absence of any agreed terms of sale at the date of this report.

Deferred consideration

The Group has deferred consideration obligations in respect of the Skull Creek and Warmbad projects which are contingent on the announcement of JORC Code compliant Mineral Resource Estimates. Refer to Note 20.

Note 9: Leases

Right of use assets recognised and movements during the year	30 Jun 2026 \$	30 Jun 2025 \$
Opening balance	71,905	133,538
Additions	-	-
Amortisation expense	(61,633)	(61,633)
Net carrying amount	10,272	71,905
Lease liabilities and movements during the year	30 Jun 2026 \$	30 Jun 2025 \$
Opening balance	71,262	126,201
Additions	-	-
Interest expense	1,900	6,811

Right of use assets recognised and movements during the year	30 Jun 2026 \$	30 Jun 2025 \$
Payments	(57,619)	(61,750)
Closing net carrying amount	15,543	71,262
Current	15,543	61,196
Non-current	-	10,066
Total lease liability	15,543	71,262

These transactions relate to rented office space at 108 St Georges Terrace, Perth, which has a commencement date of 1 September 2023, a 3 year term, and an interest rate of 7.07%.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and for leases of low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Note 10: Trade and Other Payables

	30 Jun 2026 \$	30 Jun 2025 \$
Audit fees	(34,825)	(20,365)
Director and employee fees	(15,969)	(8,333)
Superannuation payable	(8,933)	(11,723)
Trade and other payables	(114,028)	(110,583)
Total balance	(173,755)	(151,004)

All amounts are short-term and the carrying values are considered to approximate fair value.

Note 11: Issued Capital and Share Based Payments

(a) Ordinary shares

Issued capital	No. of Shares	30 Jun 2026 \$	No. of Shares	30 Jun 2025 \$
Ordinary shares fully paid	70,350,572	9,241,641	59,161,685	7,833,593

Movement in shares on issue

	Date	Issue price \$	No. of Shares	30 Jun 2026 \$
Opening balance at 1 July 2025	1 Jul 2025		59,161,685	7,833,593
Placement, tranche 1 ¹	14 Oct 2025	0.14	4,542,857	636,000
Placement, tranche 2 ²	9 Dec 2025	0.14	757,142	106,000
Placement, tranche 1 ³	29 Jan 2026	0.18	5,000,000	900,000
Lead manager fee shares ⁴	29 Jan 2026	0.18	300,000	54,000
Placement, tranche 2 ⁵	13 May 2026	0.18	555,555	100,000
Lead manager fee shares ⁴	13 May 2026	0.18	33,333	6,000
Share issue costs			-	(104,295)
Share issue costs: lead manager options			-	(289,657)
Balance at 30 June 2026	30 Jun 2026		70,350,572	9,241,641

1. Placement to sophisticated and professional investors at \$0.14 per share raising \$742,000 before costs, with one free-attaching option for every three shares subscribed for, exercisable at \$0.20 and expiring 14 October 2028. Options issued in tranche 1 include 1,500,000 options issued to the lead manager.

2. Tranche 2 of the \$0.14 placement, comprising participation by directors and related parties, approved by shareholders at the Annual General Meeting held on 27 November 2025.

3. Placement to sophisticated and professional investors at \$0.18 per share raising \$1,000,000 in cash before costs, with one free-attaching option for every three shares subscribed for, exercisable at \$0.20 and expiring 14 October 2028. Options issued in tranche 1 include 1,000,000 options issued to the lead manager. Including the lead manager fee shares referred to in note 4, the total value of shares issued under this placement was \$1,060,000.

4. Lead manager fee shares issued at a deemed issue price of \$0.18 in satisfaction of the 6% capital raising fee of \$60,000 on the \$0.18 placement, being 300,000 shares issued on 29 January 2026 and 33,333 shares issued on 13 May 2026, 333,333 shares in total.

5. Tranche 2 of the \$0.18 placement, comprising participation by directors and related parties, approved by shareholders at a general meeting.

Total costs of raising capital recognised as a deduction from issued capital during the year were \$393,952, comprising \$104,295 of share issue costs and \$289,657 in respect of lead manager options, in accordance with AASB 132. Of that amount, \$103,395 was settled through the issue of shares to the lead manager and \$289,657 through the issue of lead manager options, with the remaining \$900 incurred in cash.

Consolidated issued capital of \$9,241,641 agrees to the issued capital of the parent entity. The exchange difference arising on the elimination of subsidiary share capital against the carrying amount of the investments in those subsidiaries is recognised in the foreign currency translation reserve.

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Share options

During the year the Company issued 6,229,629 unlisted options exercisable at \$0.20 and expiring on 14 October 2028, comprising 3,729,629 free-attaching options issued to placement participants and 2,500,000 options issued to the lead manager. A share-based payment of \$289,657 was recognised in the option reserve in respect of the lead manager options and charged against issued capital as a cost of raising capital.

The 1,000,000 options granted to Mr Zekai Komur in FY2025 lapsed during the year as shareholder approval was not obtained. In accordance with AASB 2, the cumulative expense of \$49,266 previously recognised was reversed.

The lead manager options were valued using the Black-Scholes model. The key assumptions applied to the 1,500,000 options issued in connection with the October 2025 placement and the 1,000,000 options issued in connection with the January 2026 placement were:

	January 2026 placement, lead manager options	October 2025 placement, lead manager options
Number of options	1,000,000	1,500,000
Valuation date	30 April 2026	[]
Expiry date	14 October 2028	14 October 2028
Share price at valuation date	\$0.185	[]
Exercise price per option	\$0.20	\$0.20
Volatility factor	109.38%	[]
Risk free rate	4.76%	[]
Valuation per option	\$0.1402	\$0.0996
Total value	\$140,196	\$149,461

Options outstanding over ordinary shares

	30 Jun 2026 No.	30 Jun 2025 No.
Unlisted options exercisable at \$0.25 expiring 28 September 2026 (Existing Options)	13,750,000	13,750,000
Unlisted options exercisable at \$0.25 expiring 28 September 2026 (Director Options)	5,000,000	5,000,000
Unlisted options exercisable at \$0.25 expiring 21 September 2026 (Lead Manager Options)	4,000,000	4,000,000
Unlisted options exercisable at \$0.25 expiring 27 December 2027 (Director Options pending shareholder approval)	-	1,000,000
Unlisted options exercisable at \$0.20 expiring 14 October 2028	6,229,629	-
Total	28,979,629	23,750,000

(c) Performance rights

Corporate adviser performance rights (PMMPRO1). On 27 November 2025 the Company issued 1,000,000 performance rights to 62 Capital Pty Ltd as consideration for corporate advisory services. The rights have a nil exercise price and expire on 1 July 2030, and vest on satisfaction of an absolute shareholder return hurdle over the vesting period from 14

October 2025 to 14 October 2026. The rights were valued by an external provider at \$0.1638 per right, giving a total value at grant date of \$163,842.

Chief Executive Officer performance rights (PMMPR02). Approved by shareholders on 30 April 2026 and issued on 13 May 2026, the Company granted 1,200,000 performance rights to Mr Michael Beven under the Employee Securities Incentive Plan, in four equal tranches of 300,000, replacing the 1,000,000 performance rights granted in FY2025. The rights have a nil exercise price and a performance period ending 13 May 2029, and expire on that date. Each tranche vests on satisfaction of a separate absolute shareholder return hurdle. The market-based hurdles were modelled using a Monte Carlo simulation.

	Corporate adviser PMMPR01	CEO Tranche 1	CEO Tranche 2	CEO Tranche 3	CEO Tranche 4
Number of rights	1,000,000	300,000	300,000	300,000	300,000
Grant date	27 Nov 2025	30 Apr 2026	30 Apr 2026	30 Apr 2026	30 Apr 2026
Expense start date	14 Oct 2025	30 Apr 2026	30 Apr 2026	30 Apr 2026	30 Apr 2026
Exercise price	Nil	Nil	Nil	Nil	Nil
Performance period end	14 Oct 2026	13 May 2029	13 May 2029	13 May 2029	13 May 2029
Expiry date	1 Jul 2030	13 May 2029	13 May 2029	13 May 2029	13 May 2029
Performance hurdle	ASR-1	ASR-1	ASR-2	ASR-3	ASR-4
Fair value per right at grant date	\$0.1638	\$0.1769	\$0.1589	\$0.1430	\$0.1299
Total value at grant date	\$163,842	\$53,070	\$47,670	\$42,900	\$38,970

Expense recognition	Corporate adviser \$	Chief Executive Officer \$
Total value at grant date	163,842	182,610
Cumulative expense recognised to 30 June 2025	-	7,510
Expense recognised in the year ended 30 June 2026	116,260	27,008
Cumulative expense recognised to 30 June 2026	116,260	34,518
To be recognised in future periods	47,582	148,092

The expense in respect of the corporate adviser performance rights is recognised within consulting and professional fees, and the expense in respect of the Chief Executive Officer performance rights is recognised within share based payments.

Note 12: Reserves

	30 Jun 2026 \$	30 Jun 2025 \$
Balance at beginning of year	801,695	768,907
Share based payment reserve movement	383,661	56,777
Foreign currency translation reserve movement	(248,866)	(23,989)
Balance at end of the year	936,490	801,695

Composition of reserves

	30 Jun 2026 \$	30 Jun 2025 \$
Option reserve	1,167,034	926,643
Share based payments reserve	150,779	7,510
Foreign currency translation reserve	(381,323)	(132,458)
Total reserves	936,490	801,695

Option reserve

The reserve is used to recognise the value of options issued to directors, employees and other parties as part of their compensation for services.

Movement	30 Jun 2026 \$	30 Jun 2025 \$
Balance at beginning of year	926,643	877,376
Options issued to lead manager	289,657	-
Options issued to directors	-	49,267
Director options lapsed	(49,266)	-
Balance at end of the year	1,167,034	926,643

Share based payments reserve

The reserve is used to recognise the value of performance rights granted to employees and other parties as part of their compensation for services.

Movement	30 Jun 2026 \$	30 Jun 2025 \$
Balance at beginning of year	7,510	-
Performance rights issued to Chief Executive Officer	27,008	7,510
Performance rights issued to corporate adviser	116,261	-
Balance at end of the year	150,779	7,510

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. The movement for the year includes exchange differences arising on the translation of intercompany loan balances, the difference between the impairment charge recognised in profit or loss at average rates and the reduction in the carrying amount of the exploration assets at closing rates, and the exchange difference arising on the elimination of subsidiary share capital.

Movement	30 Jun 2026 \$	30 Jun 2025 \$
Balance at beginning of year	(132,458)	(108,469)
Foreign currency translation reserve movement	(248,866)	(23,989)
Balance at end of the year	(381,323)	(132,458)

Note 13: Accumulated Losses

	30 Jun 2026 \$	30 Jun 2025 \$
Accumulated losses at 1 July per prior year financial statements	(4,174,336)	(2,283,495)
Net loss attributable to members	(2,510,823)	(1,890,841)
Accumulated losses at the end of the year	(6,685,159)	(4,174,336)

Note 14: Cash Flow Information

Reconciliation of cash flow from operations with loss after income tax:

	30 Jun 2026 \$	30 Jun 2025 \$
Loss after income tax	(2,510,823)	(1,890,841)
Adjustment for:		
Depreciation and amortisation	72,673	73,852
Share based payments	(22,259)	56,777
Impairment of exploration assets	1,118,047	575,707
Capital raising costs recognised in profit or loss	60,146	-
Change in operating assets and liabilities:		

	30 Jun 2026 \$	30 Jun 2025 \$
(Increase) / decrease in trade and other receivables	16,827	9,991
(Increase) / decrease in other assets	(13,548)	(4,414)
Other transfers (lease interest)	1,900	6,811
Increase / (decrease) in trade and other creditors	28,382	20,277
Increase / (decrease) in employee benefits	638	11,727
Foreign exchange and other non-cash movements	(12,886)	-
Net cash used in operating activities	(1,260,903)	(1,140,113)
Non-cash financing and investing activities		
Issue of shares to acquire exploration assets	-	850,000
Lead manager options issued as a cost of raising capital	289,657	-
Lead manager fee settled by the issue of shares	60,000	-

Note 15: Dividends Paid or Proposed

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

Note 16: Commitments

Pioneer has various minimum expenditure requirements on its Canadian, United States, Namibian, Botswanan and Brazilian tenements. Each tenement has a different anniversary on which to meet minimum expenditure. Set out below is the outstanding minimum expenditure required. These may be varied or deferred on application, and expenditure is expected to be met in the normal course of business.

Exploration tenement commitments	30 Jun 2026 \$	30 Jun 2025 \$
Not later than 12 months	124,052	38,286
Between 12 months and 5 years	-	-
Total	124,052	38,286

Amounts not later than 12 months comprise annual claim maintenance fees of \$124,052 payable to the Bureau of Land Management on 1 September 2026 in respect of the Group's 427 United States lode claims at US\$200 per claim, being 232 claims at North Pine (\$67,400), 126 claims at Skull Creek (\$36,606) and 69 claims at Central Buttes (\$20,046).

No commitment is recognised for the Root Lake and Benham tenements. Ontario permits surplus assessment work to be carried forward and applied against future anniversary dates, and the exploration reserves available on those claims exceed the work required at each anniversary falling due. The Warmbad, Botsalano and Verde Valor tenements carry no minimum expenditure requirement.

The Benham option payments of CAD 190,000 due 4 November 2026 and CAD 50,000 due 4 November 2027 are contingent on the Company electing to retain the tenements and are disclosed as contingent rather than committed. Refer to Note 20.

Note 17: Related Party Transactions

Transactions with key management personnel

The key management personnel compensation comprised:	30 Jun 2026 \$	30 Jun 2025 \$
Short term employment benefits	497,755	286,982
Post employment benefits: superannuation	35,731	10,462
Termination benefits	50,000	-
Other payments	-	1,000

The key management personnel compensation comprised:	30 Jun 2026 \$	30 Jun 2025 \$
Share based payments	(22,259)	56,777
Total key management personnel remuneration	561,227	355,221

At 30 June 2026 a balance of \$15,969 (2025: \$8,333) in respect of director and employee fees remained payable and is included in trade and other payables.

Other transactions with related parties

During the year the Company paid \$165,312 (2025: \$187,112) to Corpin Solutions Pty Ltd, a related entity of Mr Paul Hughes, for corporate and financial management services provided to the Company. These services are provided under a separate services agreement and are not remuneration for Mr Hughes' services as a director. Amounts were paid on normal commercial terms and conditions.

Directors and their related parties participated in the tranche 2 placements completed on 9 December 2025 and 13 May 2026 on the same terms as other placement participants, following shareholder approval.

As at 30 June 2026 there were no loans from or to Directors.

Note 18: Parent Entity

Parent entity	30 Jun 2026 \$	30 Jun 2025 \$
Assets		
Current assets including GST in current assets	124,710	833,123
Non-current assets	5,870,668	4,754,528
Total assets	5,995,378	5,587,651
Liabilities		
Current liabilities	194,584	206,056
Non-current liabilities	-	10,066
Total liabilities	194,584	216,122
Net assets	5,800,794	5,371,529
Equity		
Issued capital	9,241,642	7,833,593
Reserves	1,317,812	934,153
Accumulated losses	(4,758,660)	(3,396,217)
Total equity	5,800,794	5,371,529
Financial performance		
Loss for the period	(1,362,443)	(1,004,253)
Total comprehensive loss	(1,362,443)	(1,004,253)

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries. The parent entity has no contingent liabilities other than as disclosed in Note 20, and no contractual commitments for the acquisition of property, plant or equipment.

Issued capital of the parent entity is \$9,241,642, being share capital of \$10,749,338 less costs of raising capital of \$1,507,697, and agrees to the consolidated amount.

Note 19: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group's sole operating segment is consistent with the presentation of these consolidated financial statements. The Group operates in Australia, Canada, the United States, Namibia and Brazil.

2026	Australia \$	Canada \$	USA \$	Namibia \$	Brazil \$	Total \$
Segment performance						
Exploration expensed	(1,407)	(4,702)	4,827	(1,039)	-	(2,321)
Exploration impaired	(10,134)	(533,971)	-	(573,942)	-	(1,118,047)
Segment result before tax	(11,541)	(538,673)	4,827	(574,981)	-	(1,120,368)
Reconciliation of segment results before tax to net loss after tax						
Amounts not included in segment result:						
Corporate and administrative expenses	(1,350,902)	(6,962)	(2,746)	(29,845)	-	(1,390,455)
Loss before tax	(1,362,443)	(545,635)	2,081	(604,826)	-	(2,510,823)
Total assets	196,886	1,127,900	2,373,209	-	3,132	3,701,127
Total liabilities	(202,728)	(5,427)	-	-	-	(208,155)
2025	Australia \$	Canada \$	USA \$	Namibia \$	Brazil \$	Total \$
Exploration expensed	(21,747)	(5,622)	(15,880)	(126,179)	-	(169,428)
Exploration impaired	-	(360,183)	-	-	(215,524)	(575,707)
Segment result before tax	(21,747)	(365,805)	(15,880)	(126,179)	(215,524)	(745,135)
Loss before tax	(1,157,109)	(375,321)	(15,880)	(127,007)	(215,524)	(1,890,841)
Total assets	971,153	1,873,616	1,301,458	550,248	-	4,696,475
Total liabilities	(216,122)	(18,794)	-	(607)	-	(235,523)

Segment assets and liabilities are stated after the elimination of investments in subsidiaries and intercompany loan balances. The Botsalano Project in Botswana was granted during the year and had no carrying value at 30 June 2026.

Note 20: Contingent Assets and Liabilities

There were no contingent assets or contingent liabilities at 30 June 2026 other than as set out below.

Deferred consideration. The Group has the following deferred consideration obligations contingent on the achievement of project milestones:

- Skull Creek Project: A\$1,000,000 cash payable upon the Company announcing to the ASX a JORC Code compliant Mineral Resource Estimate of at least 30 million pounds of uranium ore with a minimum grade of 300 ppm U₃O₈.
- Warmbad Project: A\$1,500,000 cash payable upon the Company announcing to the ASX a JORC Code compliant Mineral Resource Estimate of 30 million pounds of uranium ore with a grade of between 101 ppm and 199 ppm U₃O₈, and a further A\$1,000,000 upon announcing a JORC Code compliant Mineral Resource Estimate of 30 million pounds of uranium ore with a minimum grade of 200 ppm U₃O₈ or greater.

Royalties. Pioneer has the following royalty arrangements:

- 2% net smelter royalty on all minerals produced at the Root Lake Project payable to the vendor, Rockex Mining Corporation;
- 2% net smelter royalty on all minerals produced at the Skull Creek Project payable to the vendors; and
- 2% net smelter royalty on all minerals produced at the Warmbad Project payable to the vendors.

Note 21: Financial Risk Management

The Group's principal financial instruments comprise mainly of deposits with banks, receivables and payables. The Group manages its exposure to key financial risks, including interest rate and currency risk, in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. Primary responsibility for identification and control of financial risks rests with the Board.

(a) Financial risk exposures and management. The Group's activities expose it to financial risks, market risk (including currency risk and fair value interest rate risk), credit risk and liquidity risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

(b) Foreign exchange risk. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. As a result of operations in Canada, the United States, Namibia, Botswana and Brazil, the Group's statement of financial position is affected by movements in the CAD/AUD, USD/AUD, NAD/AUD, BWP/AUD and BRL/AUD exchange rates.

(c) Credit risk. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets. The Group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

(d) Liquidity risk. Prudent liquidity risk management implies maintaining sufficient cash to fund the Group's activities. The Directors regularly monitor the Group's cash position on an ongoing basis using budgets and forecasts to ensure that adequate funding continues to be available. All trade payables are due and settled between 30 to 90 days from the date of invoice. The following are the contractual maturities of financial liabilities:

	Less than 6 months \$	6 to 12 months \$	1-5 years \$	Over 5 years \$	Total carrying amount \$
As at 30 June 2026:					
Trade and other payables	173,755	-	-	-	173,755
Lease liabilities	15,543	-	-	-	15,543
Total	189,298	-	-	-	189,298
As at 30 June 2025:					
Trade and other payables	151,004	-	-	-	151,004
Lease liabilities	30,598	30,598	10,066	-	71,262
Total	181,602	30,598	10,066	-	222,266

(e) Net fair values. Due to the short-term nature of the receivables and payables, the carrying value approximates fair value.

Note 22: Remuneration of Auditors

	30 Jun 2026 \$	30 Jun 2025 \$
Audit services: PKF		
Audit and review of financial statements	50,600	45,500
Other services: PKF		
Taxation compliance services	975	-
Total auditor's remuneration	51,575	45,500

Note 23: Interest in Subsidiaries

The consolidated financial statements include the financial statements of Pioneer Minerals Limited and its subsidiaries listed in the following table:

Name	Incorporated / Place formed	Ownership interest %
Root Lake Resources Limited	Canada	100%
Lauri Lake Resources Limited	Canada	100%
LaGrande Resources Ltd	Canada	100%
LaGrande Resources (Québec) Ltd	Canada	100%
Pioneer Critical Minerals – Brasil Ltda	Brazil	100%
Lia Energy Corporation	USA	100%
Rodon Metals PTE LTD	Singapore	100%
Mistletoe Investment Pty Ltd	Namibia	100%

No subsidiaries were incorporated, acquired or disposed of during the year ended 30 June 2026. The North Pine and Central Buttes projects are held within Lia Energy Corporation and the Botsalano Project is held directly by Pioneer Minerals Limited.

Note 24: Subsequent Events

Refer to the Significant Events After Reporting Date section of the Directors' Report. Subsequent to the financial year end the following key events have occurred:

- The airborne VTEM survey at the Springfield Project was successfully completed (ASX: PMM 07/07/2026).
- Mr Jay Stephenson was appointed Chief Financial Officer and Company Secretary effective 1 August 2026 (ASX: PMM 23/07/2026).
- Mr Ross Forzatti was appointed a Non-Executive Director effective 28 August 2026, replacing Mr Paul Hughes who stepped down as a Non-Executive Director on the same date (ASX: PMM 28/08/2026).
- Firm commitments were received to raise A\$500,000 before costs at \$0.11 per share, with 4,545,455 shares issued on 3 August 2026 (ASX: PMM 29/07/2026).

Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with s295(3A) of the Corporations Act 2001. The entities listed in the statement are Pioneer Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements: determination of tax residency

Section 295(3A) of the Corporations Act requires that the tax residency of each entity included in the CEDS be disclosed. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted. In determining Australian tax residency, the Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5. In determining foreign tax residency, the Group has applied current legislation and, where available, judicial precedent, and has used independent tax advisers in foreign jurisdictions where necessary.

Entity Name	Entity Type	Place formed / Country of incorporation	Ownership interest %	Australian or foreign tax resident	Foreign tax jurisdiction of foreign subsidiaries
Pioneer Minerals Limited	Body Corporate	Australia	100%	Australian	n/a
Root Lake Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
Lauri Lake Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
LaGrande Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
LaGrande Resources (Québec) Ltd	Body Corporate	Canada	100%	Foreign	Canada
Pioneer Critical Minerals – Brasil Ltda	Body Corporate	Brazil	100%	Foreign	Brazil
Lia Energy Corporation	Body Corporate	USA	100%	Foreign	USA
Rodon Metals PTE LTD	Body Corporate	Singapore	100%	Foreign	Singapore
Mistletoe Investment Pty Ltd	Body Corporate	Namibia	100%	Foreign	Namibia

Pioneer Minerals Limited is an Australian tax resident. Each of the entities it controls is a foreign tax resident of the jurisdiction shown above.

Directors' Declaration

In the opinion of the Directors of Pioneer Minerals Limited:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, including:

- complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date;

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in the notes to the financial statements;

(c) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of Directors.



Mr Agha Shahzad Pervez

Non-Executive Chairman

Perth, Western Australia

29 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIONEER MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Pioneer Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Pioneer Minerals Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the consolidated entity has incurred a loss of \$2,510,823 and operating cash outflows of \$1,260,903 for the year ended 30 June 2026. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the carrying value of exploration and evaluation assets was \$3,501,315 (2025: \$3,620,333), as disclosed in Note 8. The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 8. Significant judgement is required: - in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and - in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular: - whether the particular areas of interest meet the recognition conditions for an asset; and - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.	Our work included, but was not limited to, the following procedures: - Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; - considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; - testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and - assessing the appropriateness of the related disclosures in Note 8.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pioneer Minerals Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in black ink that reads "Simon Fermanis".

SIMON FERMANIS
PARTNER

29 September 2026
PERTH,
WESTERN AUSTRALIA

Additional Information for Listed Companies

The following additional information is required by the ASX Listing Rules and is current as at 17 September 2026.

Distribution of Equity Securities

Ordinary fully paid shares (ASX code: PMM):

Range of holdings	Number of holders	Number of shares	% of issued capital
1 – 1,000	23	6,025	0.01%
1,001 – 5,000	123	391,937	0.52%
5,001 – 10,000	91	746,824	1.00%
10,001 – 100,000	157	6,044,214	8.07%
100,001 and over	67	67,707,027	90.40%
Total	461	74,896,027	100.00%

Unmarketable Parcels

Based on the closing price of \$0.14 per share on 17 September 2026, there were 99 holders of less than a marketable parcel of ordinary shares, holding in aggregate 180,316 shares, amounting to 0.24% of issued capital.

Substantial Holders

The following shareholders held a relevant interest in 5% or more of the issued ordinary shares as at 17 September 2026:

Holder name	Shares held	% of issued capital
Mr Sufian Ahmad	12,098,739	16.15%
Mr Bilal Ahmad	11,402,275	15.22%
DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	6,393,866	8.54%
Mr Agha Shahzad Pervez and associated entities	4,894,840	6.54%
Kobala Investments Pty Ltd <Fernando Edward Family A/C>	4,500,000	6.01%
Mr Fadi Diab	4,277,502	5.71%

Twenty Largest Shareholders

The twenty largest holders of ordinary fully paid shares as at 17 September 2026 were:

#	Holder name	Shares held	% of issued capital
1	Mr Sufian Ahmad	12,098,739	16.15%
2	Mr Bilal Ahmad	11,402,275	15.22%
3	DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	6,393,866	8.54%
4	Kobala Investments Pty Ltd <Fernando Edward Family A/C>	4,500,000	6.01%
5	Mr Fadi Diab	4,277,502	5.71%
6	Agha Family Investments Pty Ltd <Agha Family A/C>	3,394,840	4.53%
7	John Markovic	3,063,086	4.09%
8	Hall Capital Finance Pty Ltd <Phoenix Microcap A/C>	1,735,462	2.32%
9	Mr Agha Shahzad Pervez	1,500,000	2.00%
10	Dr Michel Elkhoury	1,430,776	1.91%
11	Mr Ahmed Noman	1,243,986	1.66%
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	1,147,027	1.53%

#	Holder name	Shares held	% of issued capital
13	Mr Andrew Jones	1,110,000	1.48%
14	Rockex Mining Corporation	839,184	1.12%
15	Mr Imran Abbas	784,328	1.05%
16	Mr Simon Diab	751,868	1.00%
17	Mrs Shaista Zaffar	726,667	0.97%
18	KG Venture Holdings Pty Ltd <KG Venture Holdings A/C>	687,685	0.92%
19	Mr Dean Brett Blankfield	674,819	0.90%
20	Libert Pty Ltd <N & L Muller S/F A/C>	647,041	0.86%
Total: top 20 holders		58,409,151	77.99%
Total issued capital		74,896,027	100.00%

Holdings are aggregated over shareholder groups.

Unquoted Securities

Class	Exercise price	Expiry	Number on issue	Holders
Unlisted options (PMMOPE24)	\$0.25	28 Sep 2026	13,750,000	5
Unlisted options (PMMOP1E24)	\$0.25	28 Sep 2026	5,000,000	4
Unlisted options (PMMOP2E24)	\$0.25	21 Sep 2026	4,000,000	1
Unlisted options (PMMOPT3)	\$0.20	14 Oct 2028	6,229,629	32
Performance rights (PMMPR01)	\$0.30	30 Jun 2028	1,000,000	1
Performance rights (PMMPR02)	Nil	12 Mar 2030	1,200,000	1

Voting Rights

Ordinary shares: 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. Options and performance rights carry no voting rights.

On-Market Buy-Back

There is currently no on-market buy-back.

Restricted Securities

At 30 June 2026 there were no securities subject to ASX-imposed escrow. The escrow period applying to the 15,000,000 shares in class PLNE24 expired on 28 September 2025 and the escrow period applying to the 4,250,000 shares in class PMME25 expired on 28 March 2026.

Schedule of Interests in Mining Tenements

Location	Tenement reference	Acquired during the year	Interest at end of year
Canada, Root Lake	100869-100870, 101451, 101629-101630, 101662-101664, 116132-116133, 116158, 116779-116780, 118177, 120331, 121058-121059, 121821, 159505-159507, 160202, 160913-160914, 160940, 165493-165495, 166224, 166932, 179055-179056, 179781, 194259-194260, 194977, 196166, 199909, 224923, 225649-225651, 226465, 233623, 233644, 262824-262826, 266238-266239, 268886-268887, 280929, 282368-282369, 282906-282907, 286298-286299, 289735, 289756-289758, 293097-293098, 322338-322339, 329467-329469, 329501-329503, 339884, 341335-341337, 344720-344722, 731591-731604	-	90%
USA, Idaho: North Pine	Springfield SP001-SP042; Silver Cliffs SC001-SC048, AP153-AP176, AP189-AP192; Northman AP041-AP152; Quartz Creek QC001-QC002 (232 claims)	-	100%
Canada, Benham ¹	104246, 107262, 118653, 118655, 121904, 126857, 160383, 179877, 233729, 245928, 271139, 281205, 281206, 289797, 321032, 533827, 533923, 533924, 533929, 533989, 538595, 551598-551606	-	100%
Brazil, Verde Valor ²	870399/2024, 870400/2024, 870401/2024, 871219/2024	-	100%

Location	Tenement reference	Acquired during the year	Interest at end of year
Botswana, Botsalano	PL0284/2025	-	100%
USA, Colorado: Skull Creek	SC001–SC028, SC132–SC163, SC200–SC219, SC221–SC266 (126 claims)	-	100%
Namibia, Warmbad ³	EPL 8838	-	100%
USA, Wyoming: Central Buttes	WY001–WY069 (69 claims)	-	100%

1. Refer to ASX announcement 6 November 2023 for full option acquisition terms and conditions. 2. As announced on 29 August 2024, Pioneer applied for additional tenements for approximately 2,000 ha in Bahia state, Brazil. This application (871219/2024) was granted on 3 October 2024. 3. Refer to ASX announcement 30 January 2025 for full details of tenement status.

Source: Bureau of Land Management claim register for Lia Energy Corporation. The Silver Cliffs claims in Idaho and the Skull Creek claims in Colorado share the SC prefix but are separate claim series in different states, with serial numbers prefixed ID and CO respectively.

Corporate Governance Statement

The Company's Corporate Governance Statement, together with the ASX Appendix 4G, is available at <https://pioneerminerals.com.au/about-us/corporate-governance/>