



Pioneer Minerals Limited

ACN 663 888 891

**Consolidated Half Year Financial Report
For the period ended 31 December 2025**

CORPORATE INFORMATION

DIRECTORS

Mr Agha Shahzad Pervez
Non-Executive Chairman

Mr Paul Hughes
Executive Director

Mr Chris Gerteisen
Non-Executive Director

OFFICERS

Mr Paul Hughes
Chief Financial Officer

COMPANY SECRETARY

Mr Ben Donovan

AUDITORS

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Perth WA 6000

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Hamilton Locke Pty Ltd
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WA 6000

CANADIAN LAWYERS

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DIRECTORS' REPORT

The Directors present their report, together with the half year financial report, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Pioneer Minerals Limited (referred to hereafter as the 'Consolidated entity' or 'Pioneer Minerals' or 'Pioneer') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

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

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 period and until the date of this report are disclosed below.

Name	Appointment	Resignation
Mr Agha Shahzad Pervez	19 June 2023	-
Mr Chris Gerteisen	27 October 2025	-
Mr Paul Hughes	29 September 2025	-
Mr Zac Komur	26 November 2024	3 November 2025
Mr Robert Martin	16 November 2022	29 September 2025

Principal Activities

The Consolidated entity is focused on building a critical minerals exploration portfolio, through the identification of geological opportunities and the exploration for tungsten, antimony, gold and uranium, with a strategic focus on North American assets. During the half-year ended 31 December 2025, the Company progressed a refocused strategy on United States critical minerals, including tenure consolidation and early-stage exploration across the North Pine Antimony, Tungsten and Gold Project (Idaho), and advancement of uranium targeting at Skull Creek (Colorado) and Central Buttes (Wyoming), while maintaining the Canadian lithium assets (Benham and Root Lake) in good standing pending improved lithium market conditions.

Review of Operations & Financial Results

The Consolidated entity has a loss of \$727,583 (2024: \$582,240) for the half year ended 31 December 2025, and as at 31 December 2025 held cash and cash equivalents of \$108,383 (June 2025: \$879,288).

The Consolidated entity's operations have focused on advancing the Pioneer Minerals strategy of becoming a leading critical minerals exploration and development Company.

During the half-year ended 31 December 2025, Pioneer progressed its North American critical minerals strategy following a portfolio review that prioritised North American assets for disciplined capital deployment and value creation (ASX: PMM 31/10/2025). Activities during the period included district-scale tenure consolidation, technical studies, maiden field exploration and geochemical sampling, plus completion of magnetic and radiometric surveys at key prospects within the North Pine Project area (ASX: PMM 28/01/2026).

North Pine Project, Idaho (USA)

During the reporting period, Pioneer materially advanced the North Pine Project through tenure consolidation, geological interpretation, systematic geochemical sampling and geophysical survey completion (ASX: PMM 28/01/2026). The Company expanded and consolidated its land position through staking and securing a district-scale footprint proximal to Perpetua Resources' Stibnite Gold Project (ASX: PMM 09/10/2025; ASX: PMM 13/10/2025), encompassing the Springfield, Silver Cliffs and Northman prospects (ASX: PMM 28/01/2026). Satellite spectral and remote sensing analysis was completed to identify priority alteration and structural targets to guide on-ground exploration (ASX: PMM 22/10/2025)

Pioneer completed its maiden multi-prospect field exploration and rock-chip sampling program across Springfield, Silver Cliffs and Northman, collecting 129 rock-chip samples (excluding QA/QC) targeting

altered lithologies, historic workings and structurally controlled mineralised zones (ASX: PMM 20/10/2025; ASX: PMM 03/11/2025; ASX: PMM 28/01/2026). At Springfield, assay results confirmed a robust tungsten skarn system with results up to 2.98% WO₃ and multiple additional results exceeding 0.6% WO₃ (ASX: PMM 01/12/2025). High-grade gold was also reported at Springfield up to 7.75 g/t Au, with multivariate geochemical analysis supporting a structurally controlled precious-metal vein system distinct from the tungsten skarn event (ASX: PMM 01/12/2025).

At Silver Cliffs, reconnaissance sampling identified a polymetallic precious-metal system with gold up to 3.89 g/t Au and silver up to 34.8 g/t Ag with strong antimony anomalism (ASX: PMM 01/12/2025). Historic tailings material was collected from Springfield for metallurgical and recovery test work (ASX: PMM 03/11/2025). An independent geological and geophysical interpretation integrating available and newly acquired datasets was completed by Mitre Geophysics (ASX: PMM 13/11/2025). During December 2025, Pioneer completed magnetic and radiometric surveys across Springfield, Silver Cliffs and Northman, with interpretation ongoing (ASX: PMM 08/12/2025)

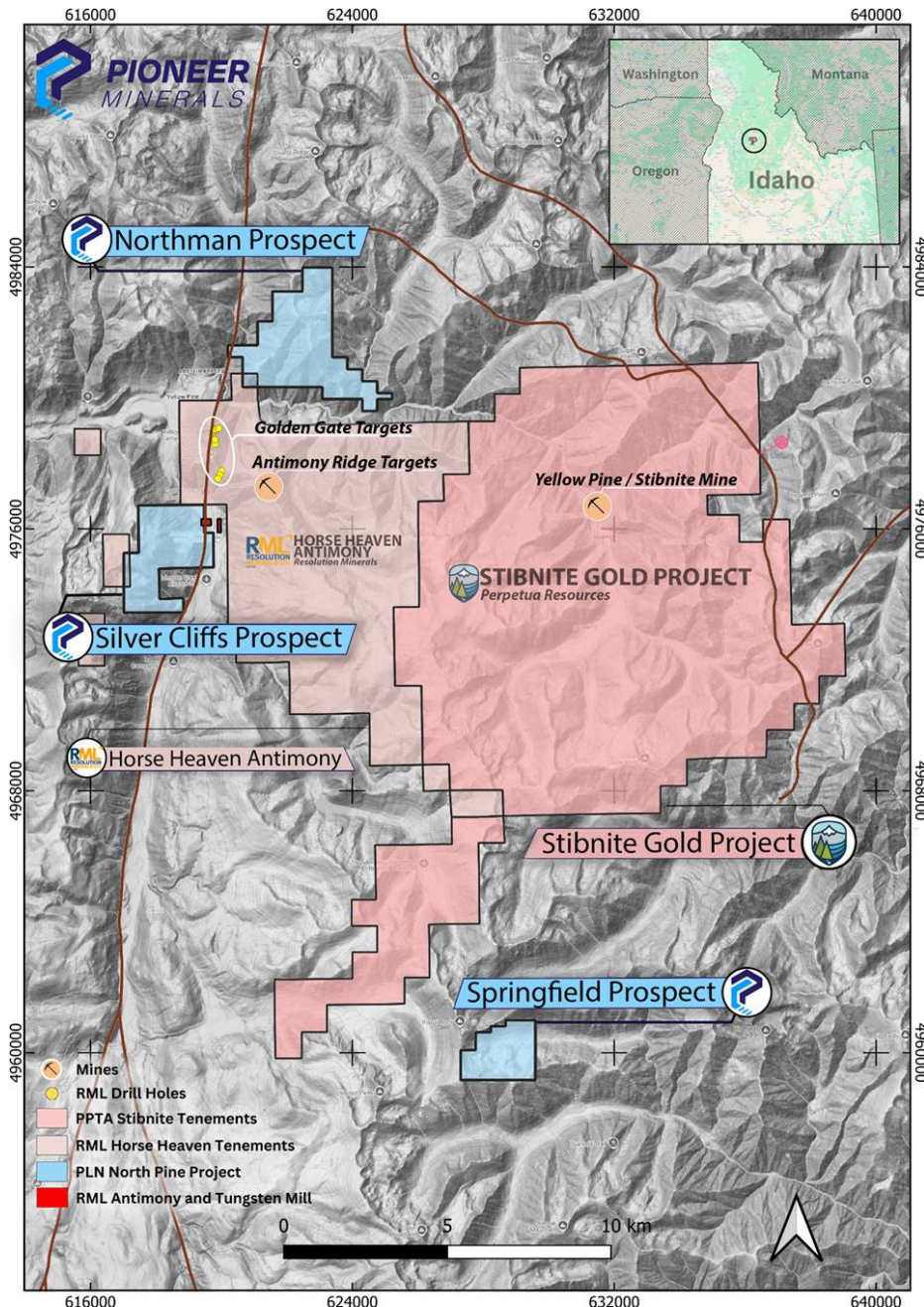


Figure 1: Location map of the North Pine Project prospect in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML)

Central Buttes Uranium Project, Wyoming (USA)

During the half-year, Pioneer progressed early-stage uranium targeting at Central Buttes following the staking of lode claims in Wyoming (ASX: PMM 09/10/2025). The Company completed satellite spectral analysis across the project area to identify and rank priority uranium targets based on alteration signatures, structural features and known mineral occurrences, integrating outputs with publicly available geological and mineral occurrence datasets to generate a ranked target list for follow-up field reconnaissance and sampling (ASX: PMM 28/01/2026)

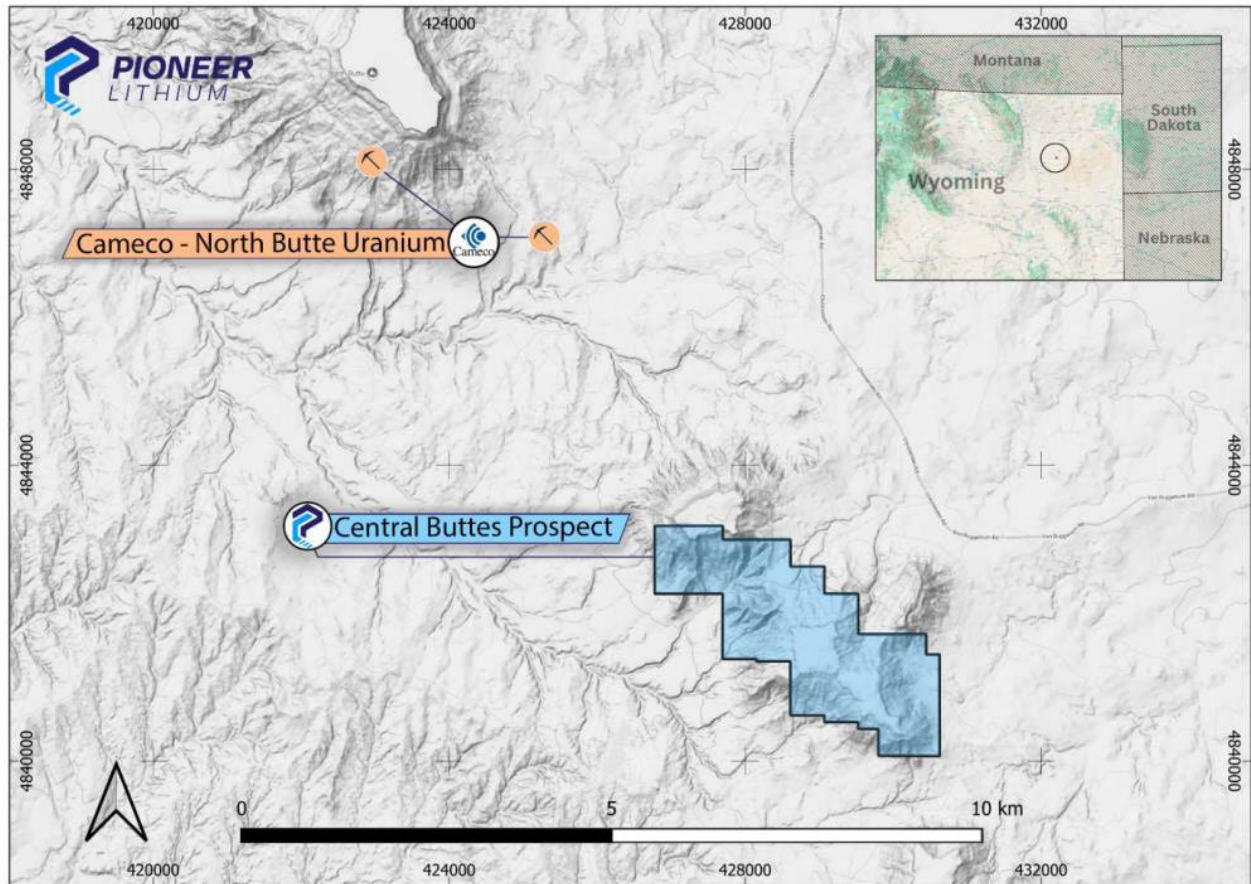


Figure 2: showing the location of the Central Buttes Project (Campbell County, Wyoming) proximal to Cameco's North Butte - Brown Ranch Uranium Deposit

Skull Creek Uranium Project Colorado (USA)

During the September quarter within the half-year period, Pioneer completed Phase 2 regolith sampling at Skull Creek, adding 748 regolith samples (848 total) on an 80 m × 40 m grid across three key blocks, and reported coherent radiometric anomalism extending the full 17 km strike length of the project (ASX: PMM 31/10/2025). A detailed geological mapping program was completed to assist with drill targeting, and preparation/submission planning for a Notice of Intent (NOI) to drill progressed (ASX: PMM 31/10/2025)

During the December quarter within the half-year period, activities focused on progressing the NOI through administrative and regulatory steps to advance Skull Creek toward drill-ready status targeting priority radiometric and geochemical targets (ASX: PMM 28/01/2026)

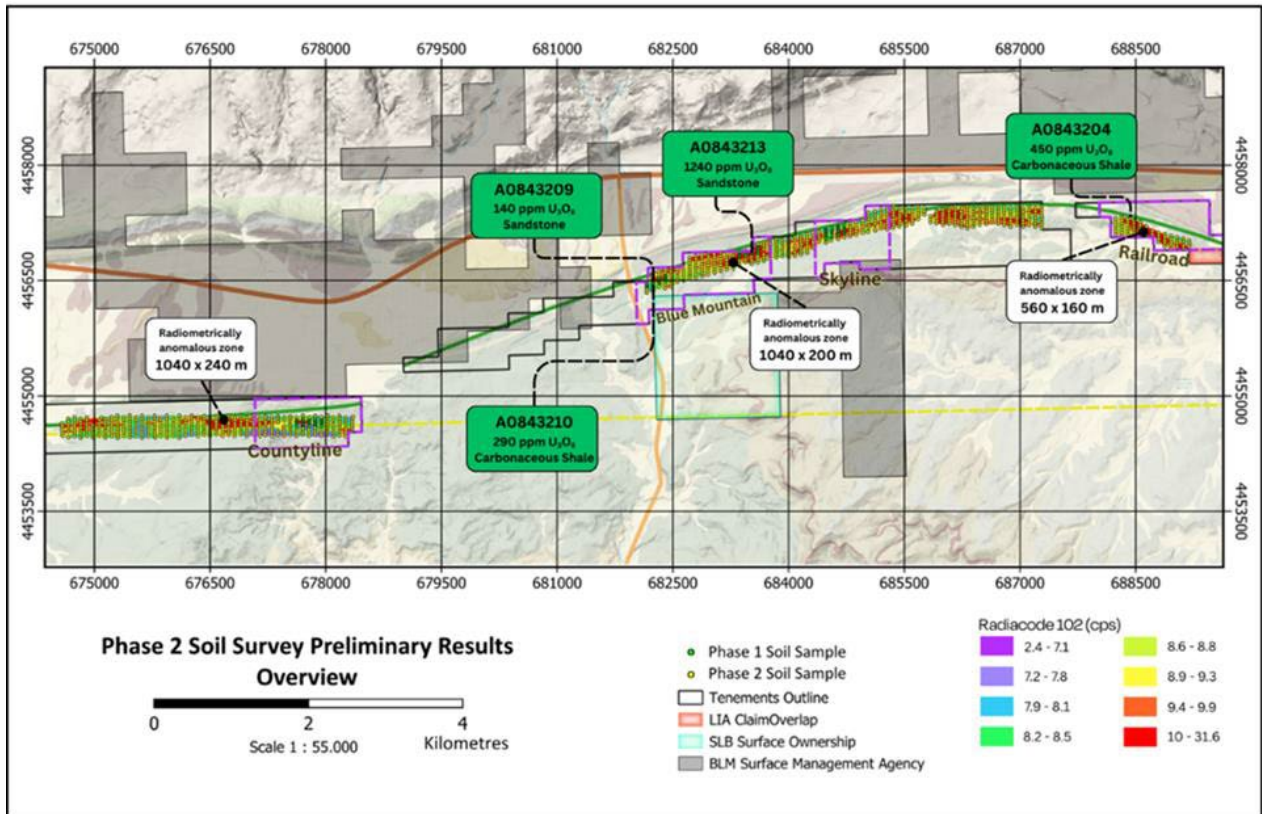


Figure 3: Location map of Skull Creek Uranium Project showing 17km strike of radiometrically anomalous basement lithology, location of 843 sample locations (total) and significant uranium mineralisation found in rock chips at surface.

Warmbad Uranium Project, Namibia

During the reporting period, Pioneer reported an Exploration Target for the Warmbad Uranium Project of 22.2–32.1 Mt @ 100–120 ppm U_3O_8 , prepared and reported in accordance with Clause 17 of the JORC Code (2012) (ASX: PMM 24/07/2025). Work during the period included land access and stakeholder engagement, with environmental clearance noted as valid through July 2027 and planned next steps including drone-based radiometric and magnetic surveys, drillhole twinning and step-out drilling to support potential conversion to a Mineral Resource (ASX: PMM 31/10/2025).

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. Any development of the target will required additional exploration activities including drilling.*

Warmbad Uranium Project Exploration Target	Lower Estimate	Upper Estimate	Lower Estimate	Upper Estimate
	Tonnes (Million)	Tonnes (Million)	Grade U_3O_8 (ppm)	Grade U_3O_8 (ppm)
Area 1	4.51	6.52	100	120
Area 3 Extension	1.7	2.46	100	120
Area 3	7.89	11.4	100	120
Area 5	8.12	11.73	100	120
Totals	22.22	32.11	100	120

Table 1: showing break down of Exploration target tonnage and grade at each mineralised pod of alaskite hosted uranium mineralisation.

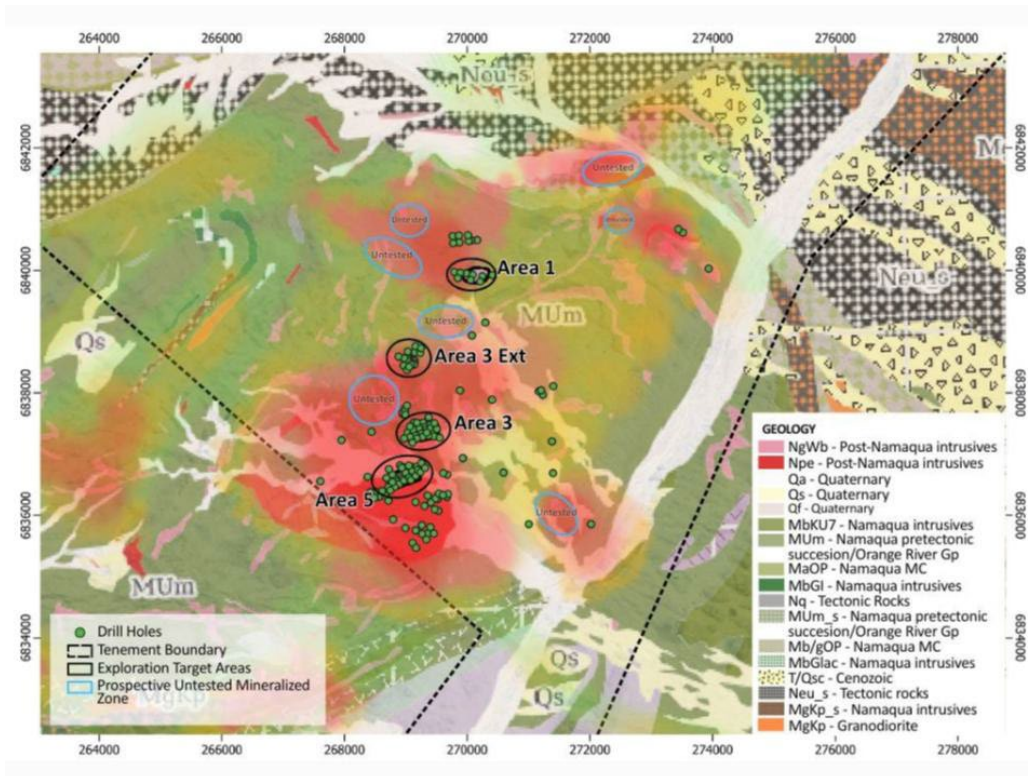


Figure 4: Warmbad primary target area showing zones of mineralisation used in the calculation of the Exploration Target, historic drill hole locations and untested areas of alaskite intrusive

Botsalano Uranium Project, Botswana

During the reporting period, Pioneer was granted Prospecting Licence PL0284/2025 covering 815 km² at the Botsalano Uranium Project in southern Botswana (ASX: PMM 31/10/2025). Initial work was planned to focus on historical data consolidation and reconnaissance mapping to prioritise uranium targets, with capital deployment staged given prioritisation of North American assets (ASX: PMM 31/10/2025)

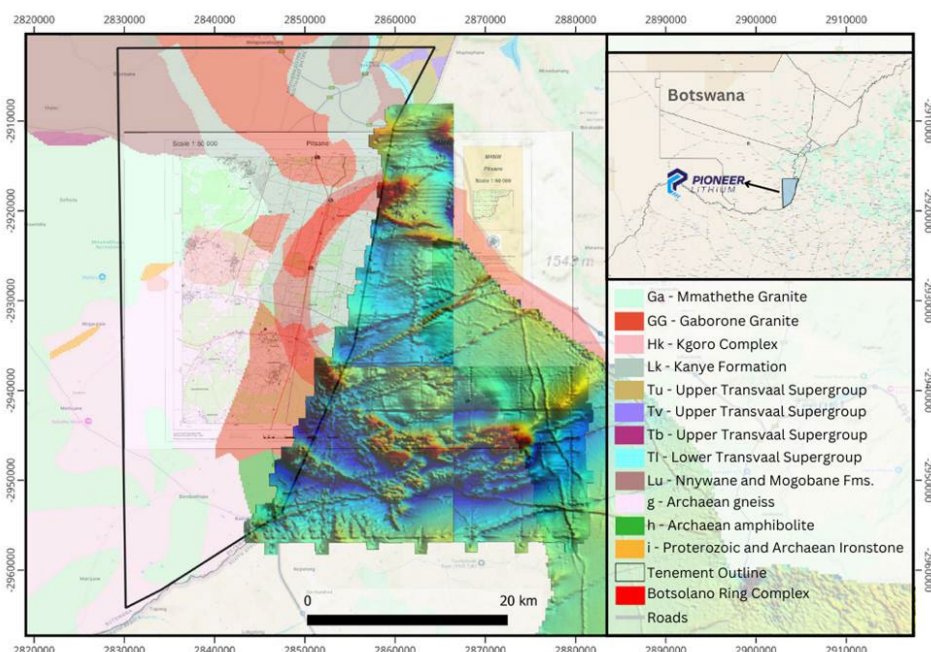


Figure 5: Map of the Botsalano Project along the southeastern border between Botswana and South Africa. The inferred extension of the Botsalano Ring Complex is shown over laying basement geology.

Root Lake and Benham Lithium Projects, Ontario (Canada)

During the September quarter within the half-year period, no on-ground exploration was completed at Root Lake and Benham due to lithium market conditions. The Company maintained the projects in good standing and renegotiated the Benham Option Agreement milestone payments to reduce near-term commitments while preserving project exposure (ASX: PMM 31/10/2025)

During the December quarter within the half-year period, Pioneer completed desktop technical reviews and strategic assessments which confirmed both projects remain prospective for lithium with previously reported spodumene-bearing pegmatites (ASX: PMM 28/01/2026)

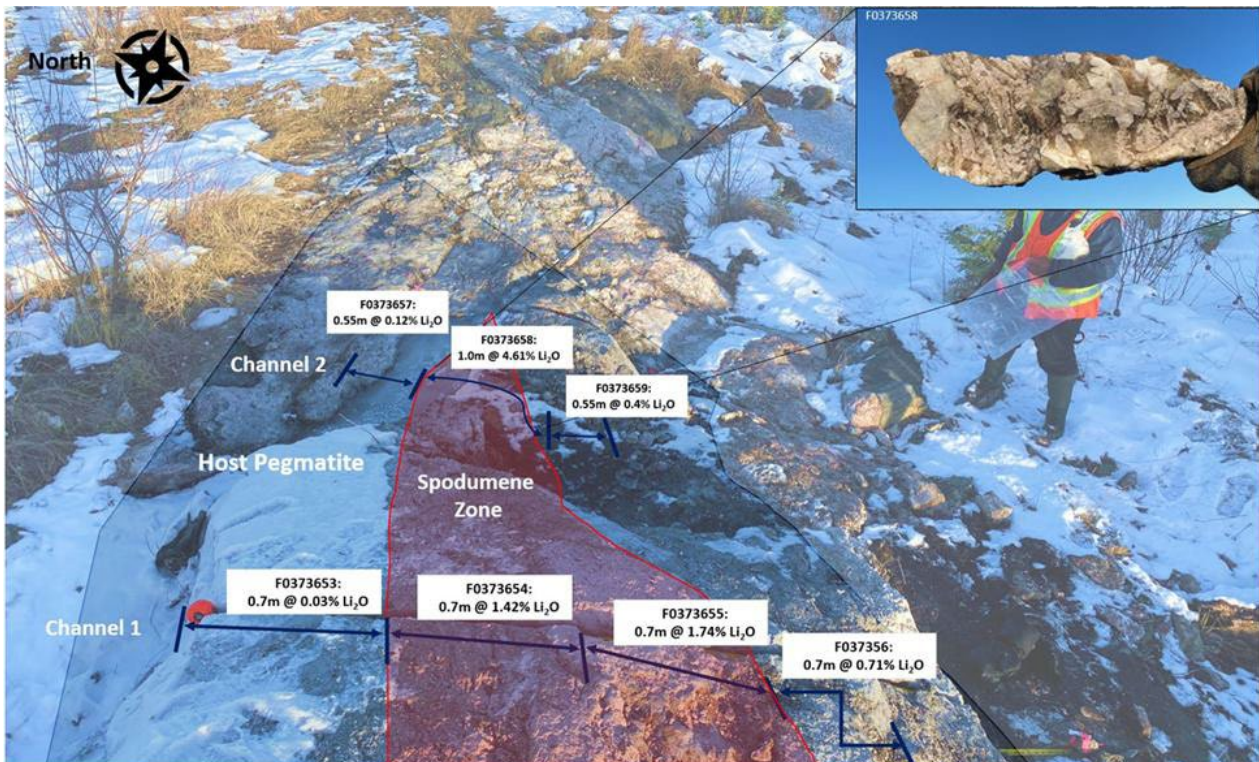


Figure 6: Benham spodumene pegmatite discovery and channel assays showing peak grade of 1m at 4.61% L2O and averaging 2.1m at 2.33% Li₂O and 2.1m at 1.29% Li₂O in channel samples (ASX:18 Jan 2024)

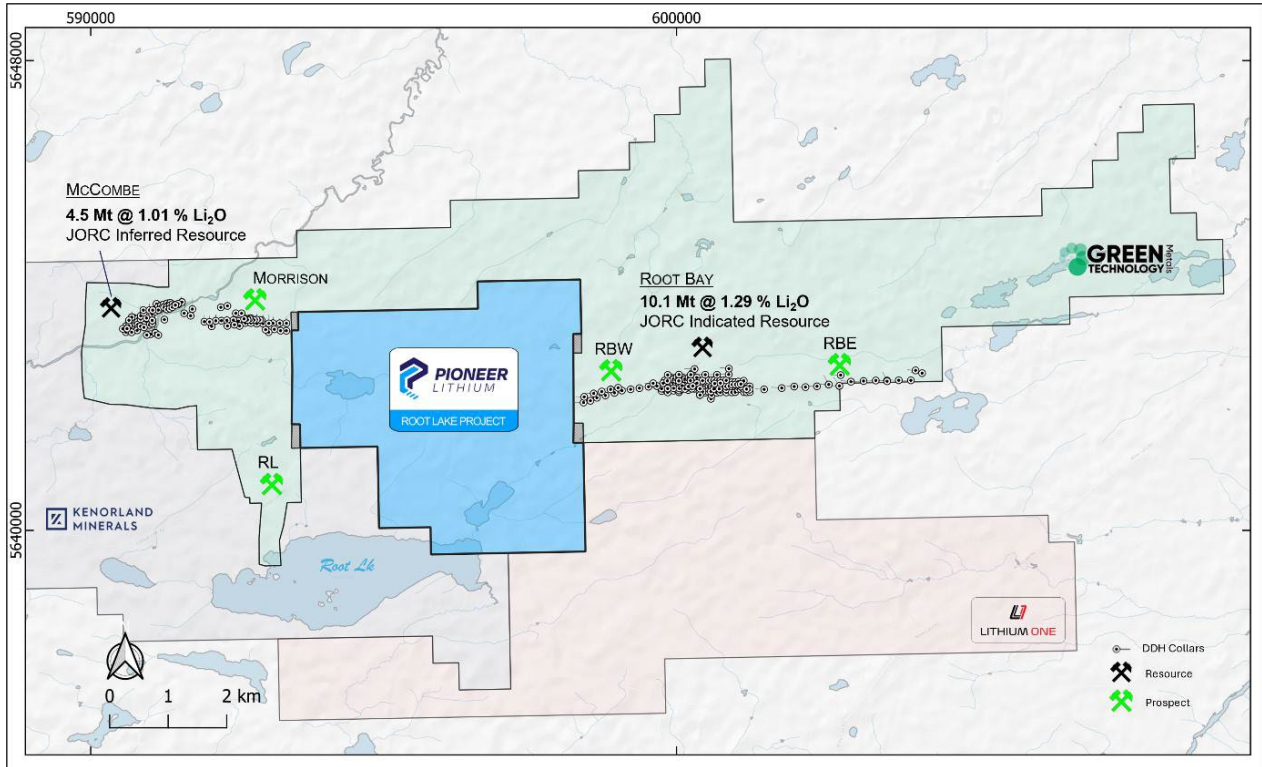


Figure 7: Root Lake regional map showing known spodumene occurrences and target trends.

Compliance Statement

This report contains information on the North Pine Antimony–Tungsten–Gold Project (including the Springfield, Silver Cliffs and Northman Prospects), Central Buttes Uranium Project, Skull Creek Uranium Project, Warmbad Uranium Project, Botsalano Uranium Project, and the Root Lake and Benham Projects, extracted from ASX market announcements dated 24 July 2025, 31 October 2025, 9 October 2025, 13 October 2025, 20 October 2025, 22 October 2025, 3 November 2025, 13 November 2025, 18 November 2025, 1 December 2025, 8 December 2025 and 28 January 2026, released by the Company and reporting in accordance with the 2012 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

This report contains information released in prior market announcements which are available to viewed on www.pioneerminerals.com.au and www.asx.com.au. Pioneer Minerals is not aware of any new information or data that materially affects the information included in the original market announcement which continue to apply.

DIRECTORS' REPORT (Cont'd)

Corporate

During the six-month period ended 31 December 2025, Pioneer Minerals implemented a number of Board and management changes aligned with the Company's strategic repositioning toward United States critical minerals. On 29 September 2025, Mr Robert Martin stepped down as Non-Executive Chairman and resigned from the Board, and Mr Agha Shahzad Pervez was appointed Non-Executive Chairman (ASX: PMM 31/10/2025). On the same date, Mr Paul Hughes, the Company's Chief Financial Officer, was appointed as Interim Executive Director pending the appointment of a permanent director (ASX: PMM 31/10/2025).

Subsequently, Mr Zac Komur resigned as Non-Executive Director effective 3 November 2025 (ASX: PMM 31/10/2025). After the end of the September quarter, and during the December quarter, Mr Chris Gerteisen was appointed as Non-Executive Director (ASX: PMM 31/10/2025; ASX: PMM 28/01/2026). Mr Gerteisen brings direct experience in United States critical minerals strategy and government-backed funding pathways, including involvement in U.S. Department of Defence funding initiatives, strengthening the Board's alignment with Pioneer's North American critical minerals focus.

Dividends paid or recommended

There were no dividends paid or recommended during the financial period ended 31 December 2025.

Significant Changes in the State of Affairs

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

Significant events after reporting date

Subsequent to period end the following key events have occurred:

- Pioneer successfully secured a \$1.0m Placement to accelerate US Critical Minerals Portfolio
 - A\$1.0m at \$0.18 per share
 - Subscribers receive 1 free attaching option for ever 3 shares subscribed, exercisable at \$0.20 on or before 14 October 2028.
- Pioneer has entered into an agreement with its Chief Executive Officer, Mr Michael Beven to vary and issue new Performance Rights under the company's Employee Share Incentive Plan (ESIP) subject to shareholder approval at a meeting to be held shortly.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Agha Shahzad Pervez
Non-Executive Chairman
Dated: 12 March 2026



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PIONEER MINERALS LIMITED

In relation to our review of the financial report of Pioneer Minerals Limited for the half year ended 31 December 2025, 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.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

12 March 2026
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other Income		-	-
Interest Income		-	7,548
Consulting and professional fees		(121,732)	(47,681)
Employee benefits expenses		(369,042)	(203,633)
Compliance and regulatory expenses		(169,021)	(106,061)
Exploration expense		(1,479)	(5,034)
Other expenses		(64,776)	(42,064)
Impairment of exploration asset		-	(138,003)
Share based payments	10	36,705	-
Depreciation		(36,375)	(36,953)
Finance costs		(2,334)	(6,436)
Realised foreign currency gain/(loss)		471	(3,923)
Profit / (Loss) before income tax expenses		(727,583)	(582,240)
Other comprehensive income			
<i>Items which may be subsequently reclassified to profit or loss</i>		(60,344)	49,933
Total other comprehensive income for the period		(60,344)	49,933
Total Comprehensive loss for the period		(787,927)	(532,307)
Cents per share			
Basic and diluted loss per share (cents)	2	(1.19)	(1.24)

The consolidated statement of comprehensive income to be read in conjunction with the notes to and forming part of the interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Current assets			
Cash and cash equivalents	3	108,383	879,288
Trade and other receivables	4	50,820	28,262
Prepayments		67,015	23,993
Total current assets		226,218	931,543
Non-current assets			
Exploration and evaluation	5	4,424,852	3,620,333
Property plant and equipment		18,118	23,676
Right of use asset	6	41,089	71,905
Other non-current assets		49,018	49,018
Total non-current assets		4,533,077	3,764,932
Total assets		4,759,295	4,696,475
Current liabilities			
Trade and other payables	7	301,907	151,004
Provisions		20,089	13,257
Borrowings	8	25,477	-
Lease liabilities	6	41,387	61,196
Total current liabilities		388,860	225,457
Non-current liabilities			
Lease liabilities	6	-	10,066
Total non-current liabilities		-	10,066
Total liabilities		388,860	235,523
Net assets		4,370,435	4,460,952
Equity			
Issued capital	9	8,383,233	7,833,593
Reserves	12	889,121	801,695
Retained losses	11	(4,901,919)	(4,174,336)
Total equity		4,370,435	4,460,952

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	7,833,593	801,695	(4,174,336)	4,460,952
Loss for the period	-	-	(727,583)	(727,583)
Other comprehensive income	-	(60,344)	-	(60,344)
Total comprehensive income/(loss) for the period	-	(60,344)	(727,583)	(787,927)
Issue of shares – placement with investors	742,001	-	-	742,001
Share Based Payment	-	(36,705)	-	(36,705)
Issue of shares – vendors	-	-	-	-
Issue of share options	-	-	-	-
Share issue costs	(192,361)	184,475	-	(7,886)
Balance as at 31 December 2025	8,383,233	889,121	(4,901,919)	4,370,435
Balance at 1 July 2024	5,457,925	768,907	(2,283,495)	3,943,337
Loss for the period	-	-	(582,240)	(582,240)
Other comprehensive income	-	49,933	-	49,933
Total comprehensive income/(loss) for the period	-	49,933	(582,240)	(532,307)
Issue of shares – placement with investors	-	-	-	-
Issue of shares – public offering	-	-	-	-
Issue of shares – vendors	-	-	-	-
Issue of share options	-	-	-	-
Share issue costs	-	-	-	-
Balance as at 31 December 2024	5,457,925	818,840	(2,865,735)	3,411,030

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the interim financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(652,933)	(399,234)
Payments for exploration activities	(7,327)	(5,035)
Interest received	381	7,548
Interest paid	(434)	(2,544)
Net cash flows (used in) operating activities	(660,313)	(399,265)
Cash flows from investing activities		
Payment for exploration and evaluation	(763,377)	(323,338)
Payment for property, plant and equipment	-	(454)
Net cash (used in) investing activities	(763,377)	(323,792)
Cash flows from financing activities		
Proceeds from issue of shares	700,002	-
Repayment of borrowings	(15,010)	(20,367)
Share issue costs	(900)	-
Lease liability	(31,775)	(30,700)
Net cash provided by financing activities	652,317	(51,067)
Net (decrease)/increase in cash and cash equivalents	(771,373)	(744,124)
Cash and cash equivalents at the beginning of the financial period	879,288	1,855,760
Effects of exchange rate changes on cash and cash equivalents	468	(3,786)
Cash and cash equivalents at the end of the financial period	108,383	1,107,850

The Consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the interim financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note 1: Summary of Material Accounting Policies

Pioneer Minerals Limited (the "Consolidated entity", "Pioneer Minerals", the "Group") is a listed public company, incorporated and domiciled in Australia. The Consolidated entity is a for-profit entity for the purpose of preparing financial statements. The interim financial report of the Consolidated entity as at and for the financial period 1 July 2025 to 31 December 2025.

The interim financial report was authorised for issue by the Directors on 12 March 2026.

Statement of Compliance

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of the Consolidated entity as in the full financial report.

Basis of Preparation

The interim financial report has been prepared on an accruals basis and based on historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Consolidated entity is domiciled in Australia, and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. 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. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. 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.

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 period ended 31 December 2025 the Consolidated entity recorded a loss of \$727,583 and had a cash balance of \$108,383. During the half year, the Consolidated entity had net outflows from operating activities of \$660,313 (31 December 2024: \$399,265) and cash outflows from investing activities (including payments for exploration and evaluation activities) of \$763,377 (31 December 2024: \$323,792).

The ability of the Consolidated entity to continue as a going concern depends on future successful capital raisings, successful exploration and development of the Consolidated entity's tenements, and/or sale of the Consolidated entity's tenements.

The Directors are of the opinion the Consolidated entity is a going concern as the Consolidated entity expects to have more funds available than expected to be required for committed and required expenditure of the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings.

Should the Consolidated entity not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Consolidated entity's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than its ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated entity be unable to continue as a going concern.

The Directors are mindful of the Consolidated entity's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and provide a strong base for increasing shareholder value.

Operating Segments

The Consolidated entity 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 Consolidated entity's sole operating segment is consistent with the presentation of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 2: Loss per Share

	31 Dec 2025	31 Dec 2024
	\$	\$
Basic loss per share		
Loss after Income Tax	(727,583)	(582,240)
	Cents	Cents
Basic loss per share	(1.19)	(1.24)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	61,173,874	46,784,185

Note 3: Cash and Cash Equivalents

	31 Dec 2025	30 June 2025
	\$	\$
Cash at Bank and on hand	108,383	879,288
Total Cash and Cash Equivalents	108,383	879,288

Note 4: Trade and Other Receivables

	31 Dec 2025	30 June 2025
	\$	\$
Other receivables	50,820	28,262
Total Trade and Other Receivables	50,820	28,262

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

Note 5: Exploration and Evaluation

	31 Dec 2025	30 Jun 2025
	\$	\$
Reconciliation of carrying amounts		
Balance at 1 July	3,620,333	2,057,999
Effect of exchange rate on opening balance	(26,303)	7,173
Exploration and evaluation acquired	-	1,700,000
Exploration expenditure capitalised during the period	830,822	526,936
Grant Funding Received – OJEP	-	(92,665)
Impairment of exploration assets ¹	-	(579,110)
Balance at end of period	4,424,852	3,620,333

¹ Management has conducted a strategic review of the Lauri Lake, LaGrande and Verde Valor projects, and at the current time has impaired the value of the exploration assets, whilst it considers strategic and commercial options for this project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 6: Leases

	31 Dec 2025	30 Jun 2025
	\$	\$
Right to use assets recognised and movements during the year		
Opening net carrying amount	71,905	- 133,538
Additions	-	
Depreciation expenses	(30,816)	(61,633)
Net Carrying amount	41,089	71,905
Lease Liabilities and movements during the year		
Opening net carrying amount	71,262	126,201
Additions	-	
Interest Expenses	1,900	6,811
Payments	(31,775)	(61,750)
Closing Net Carrying Amount	41,387	71,262
Current	41,387	61,196
Non-Current	-	10,066
Total Lease Liability	41,387	71,262

Note 7: Trade and other payables

	31 Dec 2025	30 June 2025
	\$	\$
Accrued expenses	20,225	28,698
Superannuation payables	12,233	11,723
Trade and other payables	269,449	110,583
Total balance	301,907	151,004

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

Note 8: Borrowings

Insurance premium funding was obtained during the year, and a balance remains outstanding at 31 December 2025. This is expected to be repaid by 30 June 2026.

	31 Dec 2025	30 Jun 2025
	\$	\$
Carrying amount at the beginning of the period	-	-
Insurance Premium Funding	25,477	-
	25,477	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 9: Issued Capital

Ordinary shares

	No. of Shares	31 Dec 2025	No. of Shares	30 Jun 2025
		\$		\$
Issued Capital				
Ordinary shares fully Paid	64,461,684	8,383,233	59,161,685	7,833,593

	No. of Shares	31 Dec 2025	No. of Shares	30 Jun 2025
		\$		\$
Movement in Shares on Issue				
Opening Balance at 1 July	59,161,685	7,833,593	46,784,185	5,457,925
Issue of shares – Placement ^{1&2}	5,299,999	742,001	8,127,500	1,625,500
Issue of shares – Vendors ³	-	-	4,250,000	850,000
Share Issue Costs	-	(192,361)	-	(99,832)
At reporting date	64,461,684	8,383,233	59,161,685	7,833,593

1. Shares were issued on 14 October & 9 December at \$0.14 – placement with sophisticated investors & directors
2. Shares were issued on 12 February 2025 at \$0.20 - placement with sophisticated investors
3. Shares were issued on 31 March 2025 at \$0.20 - to vendors pursuant to acquisition agreements of Skull Creek and Warmbad

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.

Share Options

At 31 December 2025 the Consolidated entity has the following options on issue:

- 1,514,285 Free attaching Options issued to the shareholders who took part in the placement on the 14 October 2025 – exercisable at \$0.20 and expires 3 years from date of issue;
- 252,381 Free attaching Options issued to the Directors & Lead Manager who took part in the placement on the 14 October 2025 – exercisable at \$0.20 and expires 3 years from the date of the placement
- 1,500,000 Options issued to the Lead Manager as part of the fee for the placement on the 14 October 2025 – exercisable at \$0.20 and expires 3 years from date of issue;

Performance Rights

- 1,000,000 Performance Rights issued to the Corporate Advisor as part of the fee for services rendered for the period 14 October 2025 – 13 October 2026. Shares vest upon achieving a 15-Day VWAP of \$0.30 per share within 3 years from issue.

The fair valuation of the options granted was estimated as at the date of grant using the Black Scholes model considering the terms and conditions which the options were grant and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$149,463 was recognised in full as a cost of offer (Lead Manager Options).

The fair valuation of the performance rights granted was estimated as at the date of grant using the Monte Carlo model considering the terms and conditions which the performance rights were grant and factors such as the share price at grant date, volatility of the share price and risk-free rate. A fair value of \$163,842 was

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

assessed and the expense of \$35,012 was recognised for the period up to 31 December 2025 (Corporate Advisor Performance Rights).

Options outstanding over ordinary shares at 31 December 2025 is as follows:

	31 Dec 2025 No.	30 Jun 2025 No.
Options outstanding over ordinary shares:		
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 28 September 2026 (Lead Manager Options)	4,000,000	4,000,000
Unlisted options exercisable at \$0.20 expiring 14 October 2028 (Placement Free attaching Options)	1,766,666	
Unlisted options exercisable at \$0.20 expiring 14 October 2028 (Lead Manager Options)	1,500,000	
Unlisted options exercisable at \$0.25 expiring 27 December 2027 (Director Options – please refer to note 12)	-	1,000,000
	26,016,666	23,750,000

Note 10: Share Based Payments

Share Based Payment Expense	31 Dec 2025 \$	31 Dec 2024 \$
Director Options (please refer to note 12)	49,267	-
Share Based Payment (CEO PR December Expense)	(12,562)	-
	36,705	-

Consulting and professional fees	31 Dec 2025 \$	31 Dec 2024 \$
Corporate Advisor Performance Rights ¹	35,012	-
	35,012	-

¹11,000,000 Performance Rights issued to the Corporate Advisor valued using Monte Carlo model

Share Issue Costs	31 Dec 2025 \$	31 Dec 2024 \$
Lead Manager Options ¹	149,463	-
	149,463	-

¹1,500,000 options issued to the Lead Manage valued using Black–Scholes model

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 11: Accumulated losses

	31 Dec 2025	30 Jun 2025
	\$	\$
Accumulated losses at the beginning of the half year	(4,174,336)	(2,283,495)
Loss for the half year	(727,583)	(1,890,841)
Accumulated losses for the half year ended	(4,901,919)	(4,174,336)

Note 12: Reserves

Share Based Payment Reserve Movement	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at beginning of year	934,153	877,376
Options issued to Directors ¹	(49,267)	49,267
Options issued to Lead Manager	149,463	-
Vesting of Performance Rights issued to CEO	12,562	7,510
Corporate Advisor Performance Rights	35,012	-
Balance at end of the period	1,081,923	934,153

¹The options were intended to be approved at the 2025 Annual General Meeting; however, the resolution was inadvertently omitted and subsequently included in the agenda for the 2026 Annual General Meeting. During the half-year ended 31 December 2025, Mr Komur resigned prior to the meeting and, as a result, the options were not approved or granted. Accordingly, the previously recognised share-based payment expense was reversed during the period.

Foreign Currency Translation Reserve Movement	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency translation reserve – opening balance	(132,458)	(108,469)
Foreign currency translation reserve	(60,344)	(23,989)
Balance at end of the period	(192,802)	(132,458)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statement of foreign operations to Australian dollars.

Note 13: Commitments

Pioneer has various minimum expenditure requirement plus project option fees (Benham Project) on the various Canadian, USA and Namibia tenements. Note that each tenement has a different anniversary in which to meet minimum expenditure. Set out below is the outstanding minimum expenditure required on our Canadian, USA, and Namibia tenements. These may be varied or deferred on application, and expenditure is expected to be met in the normal course of business

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Exploration tenements commitments:</i>		
Not later than 12 months ¹	335,627	38,286
Between 12 months and 5 Years ¹	55,801	-
	391,428	38,286

¹ Benham Project Option Fee: CAD\$190k due 4th of November 2026, CAD\$50k due 4th of November 2027

Note 14: Segment Information

The Consolidated entity 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 Consolidated entity's sole operating segment is consistent with the presentation of these consolidated financial statements.

31 December 2025	Australia	Canada	USA	Namibia	Total
	\$	\$	\$	\$	\$
Segment performance					
Consulting and professional fees	121,732	-	-	-	121,732
Employee benefits expense	369,042	-	-	-	369,042
Compliance and regulatory expenses	139,667	5,138	2,732	21,484	169,021
Exploration expenses	399	30	-	1,050	1,479
Other expenses	63,266	1,510	-	-	64,776
Share Based Payments	(36,705)	-	-	-	(36,705)
Depreciation	36,375	-	-	-	36,375
Finance Costs	1,838	(48)	(25)	569	2,334
Realised foreign currency gain/(loss)	(471)	-	-	-	(471)
Segment results before tax and foreign currency translation	695,143	6,630	2,707	23,103	727,583

31 December 2025	Australia	Canada	USA	Namibia	Total
	\$	\$	\$	\$	\$
Total assets	332,305	1,761,012	2,075,380	590,598	4,759,295
Total liabilities	(381,042)	(7,818)	-	-	(388,860)
<i>Other disclosures</i>					
Exploration and evaluation movement	10,134	(19,886)	773,922	40,349	804,519

31 December 2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Segment performance				
Exploration expenses	5,034	-	-	5,034
Impairment of exploration asset	-	138,003	-	138,003
Segment result before tax	5,034	138,003	-	143,037

Reconciliation of segment results before tax to net loss after tax				
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	100,640	5,421	-	106,061
Legal and professional fees	47,681	-	-	47,681
Employee benefits expense	203,633	-	-	203,633
Depreciation	36,953	-	-	36,953
Realised foreign currency gain/(loss)	3,924	-	-	3,924
Other expenses	38,181	3,883	-	42,064
Net finance (income)/expense	(1,113)	-	-	(1,113)
Segment results before tax and foreign currency translation	434,933	147,307	-	582,240

31 December 2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Total assets	1,324,366	2,094,724	209,262	3,628,352
Total liabilities	(190,768)	(26,554)	-	(217,322)
<i>Other disclosures</i>				
Exploration and evaluation movement	-	86,691	136,848	223,539

Note 15: Contingent Assets and Liabilities

Pioneer has the following royalty & differed consideration arrangement as follows:

- *2% net smelter royalty on all minerals produced at the Root Lake Project payable to the vendor-Rockex Mining Corporation; and*
- *2% net smelter royalty on all minerals produced at the Skull Creek Project payable to the vendors*
- *Skull Creek Project - A\$1,000,000 cash payment to the vendor on a project milestone of the Company announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of at least 30 million pounds of uranium ore with a minimum grade of 300ppm U3O8 .*
- *2% net smelter royalty on all minerals produced at the Warmbad Project payable to the vendors*
- *Warmbad Project - A\$1,500,000 cash payment to the vendor on a project milestone of the Company announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of 30 million pounds of uranium ore with a grade of between 101ppm and 199ppm U3O8.*
- *Warmbad Project - A\$1,000,000 cash payment to the vendor on a project milestone of the Company announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of 30 million pounds of uranium ore with a minimum grade of 200ppm U3O8.or greater.*

There were no other contingent asset or contingent liabilities at 31 December 2025.

Note 16: Subsequent Events

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

- Pioneer successfully secured a \$1.0m Placement to accelerate US Critical Minerals Portfolio
 - A\$1.0m at \$0.18 per share
 - Subscribers receive 1 free attaching option for ever 3 shares subscribed, exercisable at \$0.20 on or before 14 October 2028.
- Pioneer has entered into an agreement with its Chief Executive Officer, Mr Michael Beven to vary and issue new Performance Rights under the company's Employee Share Incentive Plan (ESIP)

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 10 to 22 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors by:



Agha Shahzad Pervez
Non-Executive Chairman
Dated: 12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PIONEER MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pioneer Minerals Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pioneer Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity incurred a net loss of \$727,583 (2024: \$582,240) for the half year ended 31 December 2025 and had negative operating cashflow of \$660,313 (2024: \$399,265). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which 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, and at the amounts stated in the financial report.

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.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

12 MARCH 2026

PERTH, WESTERN AUSTRALIA