



**Pilbara**  
**Gold Limited**

**Annual Report**  
**30 June 2026**

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# Chairman's Report

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Dear Fellow Shareholders,

I am delighted to present the 2026 Annual Report for Pilbara Gold Limited (ASX: PGL, "the Company" formerly "Kairos Minerals Limited"). The past year has been transformational for the Company, both in our new name and branding to align with our key objectives, and our sharpened focus on building a long-life, multi-asset gold mining business in the Pilbara of Western Australia.

At our flagship Mt York Gold Project in WA's Pilbara, we delivered a major milestone in the Company's history: a 50% increase in the Mineral Resource Estimate (MRE) to 61.7Mt at 1.05 g/t Au for 2.08Moz. This uplift was achieved through 27,000m of drilling at an exceptionally low discovery cost of \$13.40/oz, underscoring both the quality of the large system and the capability of our technical team. Our ongoing drill program now underway is reporting wide, high-grade gold intersections as Mt York continues to demonstrate its potential to grow into one of the Pilbara's most compelling gold development opportunities. We look forward to delivering an updated MRE for Mt York in early 2027, feeding into a Pre-Feasibility Study (PFS).

We have also strengthened Mt York's development pathway. The granting of the Mining Lease, the signing of a Native Title Agreement with the Nyamal People, and the completion of a 400km<sup>2</sup> LiDAR survey represent major de-risking steps as we advance the PFS toward its targeted completion in H1 CY2027. Importantly, the landmark Mineral Rights Agreement with Pilbara Minerals (PLS), opens access to the high-priority Main Hill Extension for the first time, a target we believe could materially enhance the project's scale.

Our regional Pilbara exploration strategy is also accelerating. Having secured the Pincunah Project adjoining Mt York in January, we plan to carry out a district-scale airborne electromagnetic (AEM) survey across our wider Mt York tenement package, designed to identify additional sulphide-bearing gold systems and unlock the broader potential of this highly prospective belt. The survey was underway at the time of writing this report.

At our Roe Hills Project 100 km east of Kalgoorlie, we have reactivated exploration after an eight-year hiatus. Soon after the end of the financial year we commenced with drilling at the Terra and Caliburn Prospects following completion of Aboriginal heritage surveys. With 12,000m of RC drilling underway across two mineralised corridors, supported by strong historic intercepts, Roe Hills is emerging as a valuable second growth asset for the Company, in one of the state's best addresses for gold development projects. Initial results from this program, returned after year-end, are very positive and point to better geological understanding and potential scale and growth. We will aim for a maiden MRE for Roe Hills in 2027.

Corporate progress over the year has matched our operational achievements. We completed a \$27 million capital raising to fund exploration and development across both projects, and I thank our shareholders for their support in this. We also received the second \$10 million payment from PLS under the 2024 Tenement Sales Agreement, and transitioned to our new company name following shareholder approval.

Strengthening our leadership capability, we welcomed experienced mine builder Martin Reed as Non-Executive Director and Jeff Bowen as Study Manager, adding deep mining engineering and metallurgical expertise to guide the Mt York PFS and beyond. In addition, Rob Klug transitioned from our Board to a full-time role as our Chief Legal and Financial Officer, bolstering our management capability.

## Chairman's Report

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Pilbara Gold is now positioned with a strengthened board and management team and two high-quality gold projects entering pivotal phases of growth. The year ahead will be defined by disciplined execution, continued resource expansion, and steady progress toward development readiness.

On behalf of the Board, I thank our shareholders, employees, contractors, and Traditional Owner partners for their ongoing support. Pilbara Gold has built strong foundations for a company set to deliver shareholder value, and the progress achieved this year has positioned our team to achieve that goal.



Simon Lill  
Non-Executive Chairman  
Pilbara Gold Limited

# Directors' Report

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The Board of Directors of Pilbara Gold Limited (ASX:PGL, formerly "Kairos Minerals Limited) and its subsidiaries ('the Consolidated Entity') present their report for the year ended 30 June 2026.

## **Review of Operations**

### **Highlights**

#### **Mt York Gold Project, WA**

- Mineral Resource Estimate (MRE) for Mt York increased 50% to **61.7Mt @ 1.05 g/t Au for 2.08Moz Au** following 27,000m of drilling in 2025 at a \$13.40/oz discovery cost
- 2026 drill program well advanced, targeting resource extension, infill and exploration
- Landmark mineral rights agreement ('MRA') signed with PLS and declared unconditional, allowing Pilbara Gold to explore high-priority drill target, Main Hill Extension, for the first time
- Mining Lease granted for Mt York, derisking project development
- Native Title Agreement over Mt York signed with Nyamal People
- Mt York Pre-Feasibility Study (PFS) progressing well; target completion date of Q2 CY2027
- 400km<sup>2</sup> LiDAR topographic survey completed across Mt York area for PFS studies
- Regional airborne electro-magnetic (AEM) survey recently completed over Greater Mt York area, targeting the discovery of new sulphide-bearing gold systems.

#### **Roe Hills Gold Project, WA**

- Following the end of the financial year, drilling commenced at the Terra and Caliburn Prospects
- Majority of 12,000m planned RC drilling over 1.8km mineralised corridor at Terra
- Historic drill results from Terra of 35m @ 1.00g/t Au from 116.5m (TD1) and 23m @ 1.43 g/t Au from 104m (RHRC068)<sup>1</sup>
- Second target, Caliburn, comprises 900m long bedrock mineralisation with historic results including 22m @ 1.55 g/t Au from 144m (ROE147)
- Drilling activity breaks an eight-year exploration hiatus at Terra and Caliburn, unlocking renewed value potential at this strategically well located gold asset
- Roe Hills Project is close to gold mills and development projects.

### **Corporate**

- Company name changed to "Pilbara Gold Limited" with new ASX ticker "PGL"
- 1-for-15 share consolidation
- Second \$10 million payment received from PLS Group Ltd (PLS) relating to a Tenement Sales Agreement in 2024
- \$27M capital raising in October 2025 completed to fund exploration and development at Mt York and Roe Hills
- Appointed experienced Mining Engineer Martin Reed as a Non-Executive Director and Metallurgist Jeff Bowen as Study Manager to complete PFS
- Cash balance of \$27.5M at 30 June 2026, enabling drilling activities and studies towards completion of PFS for Mt York.

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<sup>1</sup> See ASX announcement dated 9 October 2025 entitled 'Kairos plans drill program to test Roe Hills gold resource potential near Kalgoorlie, WA'

# Directors' Report

## Overview

During the year ended 30 June 2026, Pilbara Gold Limited (formerly Kairos Minerals Limited) advanced its flagship Mt York Gold Project through a period of significant resource growth, technical progress and strategic consolidation.

The Company continued to build on its momentum at Mt York, delivering a major Mineral Resource Estimate (MRE) upgrade which now stands at 2.1Moz, commencing the largest drilling program in its history, and progressing its PFS.

In parallel, Pilbara Gold reactivated exploration at the Roe Hills Gold Project in the Eastern Goldfields and strengthened its regional Pilbara portfolio through targeted fieldwork and heritage agreements.

## Mt York Gold Project, WA

Pilbara Gold's flagship, 100%-owned Mt York Gold Project is 100km south of Port Hedland in WA's Pilbara region (Figure 1).

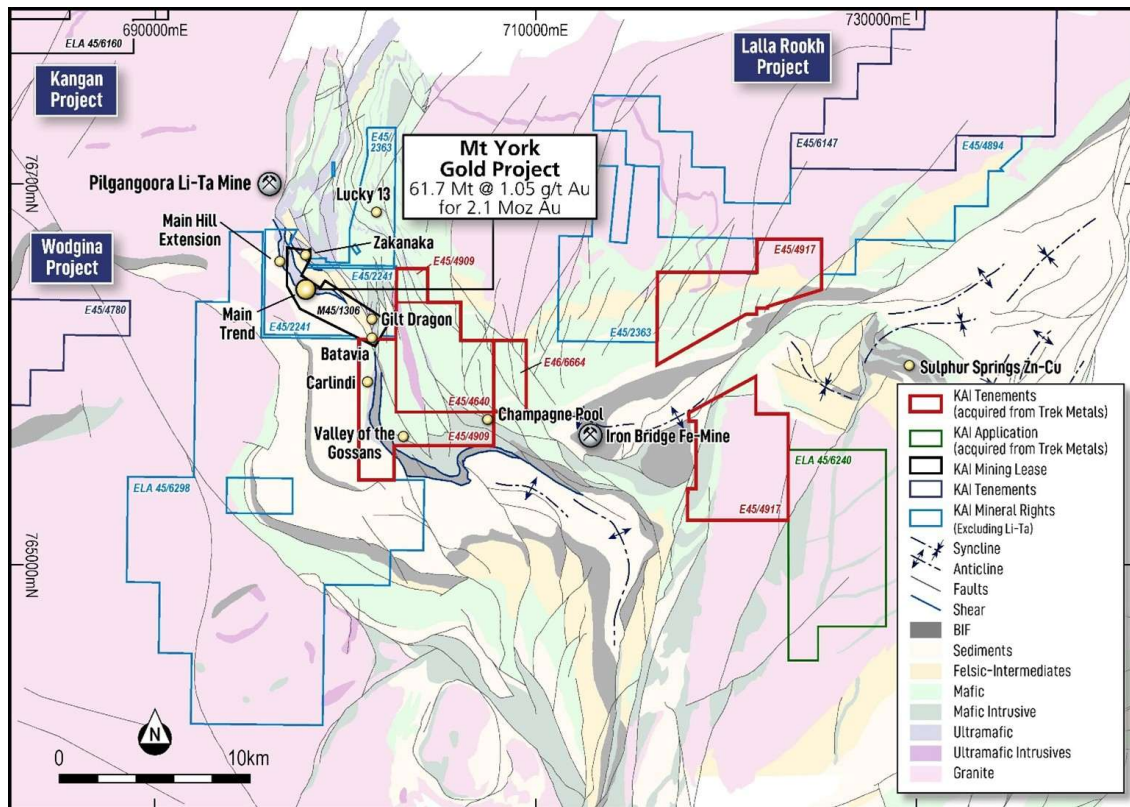


Figure 1: Mt York Gold Project location and other Pilbara regional gold projects

# Directors' Report

## Updated Mineral Resource Estimate

In April 2026, the Company announced an updated Mineral Resource Estimate (MRE) for the Mt York Gold Project of **61.7Mt @ 1.05 g/t Au for 2.08Moz Au**, representing a 50%, or 700,000oz, increase in contained gold compared to the 2023 resource (Table 1).

The updated MRE was underpinned by approximately 27,000m of drilling completed in 2025, which successfully extended mineralisation at depth at Main Hill and Breccia Hill, tested along-strike to the northwest onto the Main Hill Extension, and increased confidence in wide zones of mineralisation through systematic infill drilling.

Table 1: 2026 Mineral Resource Estimate for Mt York Gold Project, WA

| Deposit        | Cut-off<br>(g/t Au) | Indicated      |             |                 | Inferred       |             |                 | Total          |             |                 |
|----------------|---------------------|----------------|-------------|-----------------|----------------|-------------|-----------------|----------------|-------------|-----------------|
|                |                     | Tonnes<br>(Mt) | Au<br>(g/t) | Ounces<br>(koz) | Tonnes<br>(Mt) | Au<br>(g/t) | Ounces<br>(koz) | Tonnes<br>(Mt) | Au<br>(g/t) | Ounces<br>(koz) |
| <b>Mt York</b> | <b>0.4</b>          | <b>42.1</b>    | <b>1.02</b> | <b>1,380</b>    | <b>19.7</b>    | <b>1.11</b> | <b>703</b>      | <b>61.7</b>    | <b>1.05</b> | <b>2,082</b>    |

1. Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside an optimised A\$5,500 pit shell
2. Rounding of figures may cause apparent discrepancies in totals

Table 2. Changes between 2023 and 2026 MREs for Mt York Gold Project

| Resource                      | Cut-off<br>(g/t Au) | Indicated      |             |                 | Inferred       |             |                 | Total          |             |                 |
|-------------------------------|---------------------|----------------|-------------|-----------------|----------------|-------------|-----------------|----------------|-------------|-----------------|
|                               |                     | Tonnes<br>(Mt) | Au<br>g/t   | Ounces<br>(koz) | Tonnes<br>(Mt) | Au<br>g/t   | Ounces<br>(koz) | Tonnes<br>(Mt) | Au<br>g/t   | Ounces<br>(koz) |
| Mt York<br>May 2023           | 0.5                 | 20.3           | 1.06        | 690             | 22.8           | 0.95        | 697             | 43.1           | 1.00        | 1,385           |
| <b>Mt York<br/>April 2026</b> | <b>0.4</b>          | <b>42.1</b>    | <b>1.02</b> | <b>1,380</b>    | <b>19.7</b>    | <b>1.11</b> | <b>703</b>      | <b>61.7</b>    | <b>1.05</b> | <b>2,082</b>    |
| Change                        | -0.1                | 21.8           | -0.04       | 690             | -3.1           | 0.16        | 6               | 18.6           | 0.05        | 697             |
| % Change                      | -20%                | 107%           | -4%         | 100%            | -14%           | 17%         | 1%              | 43%            | 5%          | 50%             |

1. 2026 Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside an optimised A\$5,500 pit shell
2. 2023 Mineral Resource reported above a cut-off grade of 0.5 g/t Au above -150mRL
3. Rounding of figures may cause apparent discrepancies in totals

The updated resource confirms that gold mineralisation is hosted within a continuous 4.2km-long Banded Iron Formation (BIF) unit. Optimisation work completed as part of the MRE demonstrated that the A\$5,500/oz pit shell bottoms out on the deepest drilling across multiple zones, highlighting strong potential for further resource growth at depth. Several deeper holes drilled in 2025, including 25MYDD031 (53m @ 1.45 g/t Au from 212m), confirmed that mineralisation persists below the current resource envelope.

The Mineral Resources were first reported in this announcement dated 13 April 2026 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# Directors' Report

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## FY2025-26 Drilling Programs

Pilbara Gold embarked on a planned 30,000m of drilling at Mt York in April 2025, aimed to test extensions of the known resources to increase the gold resource and to infill the resource to increase confidence in the new resource estimate. The programme was completed in mid-December, with 27,019m drilling completed.

Results<sup>2</sup> included:

- **21m @ 1.87 g/t Au** from 169m incl **9m @ 3.19 g/t Au** (25MYDD009);
- **5m @ 4.26 g/t Au** from 299m (25MYDD010);
- **34m @ 0.81 g/t Au** from 242m incl **7m @ 2.66 g/t Au** from 269m (25MYDD012);
- **24m @ 1.17 g/t Au** from 222m incl **7m @ 2.62 g/t Au** from 222m (25MYDD016);
- **48m @ 1.03 g/t Au** from 227m incl **11m @ 3.38 g/t Au** from 264m (25MYDD017);
- **3m @ 7.20 g/t Au** from 181m (25MYDD020);
- **62m @ 0.78 g/t Au** from 79m incl **25m @ 1.22 g/t Au** from 79m (25MYDD023);
- **53m @ 1.45 g/t Au** from 212m incl **10m @ 2.95 g/t Au** from 239m (25MYDD031);
- **22m @ 1.30 g/t Au** from 70m incl **7m @ 2.55 g/t Au** from 83m (25MYDD039);
- **84m @ 1.10 g/t Au** from 38m within **144m @ 0.90 g/t Au** from 8m including **20m @ 2.08 g/t Au** from 38m (25MYDD041);
- **6m @ 1.7 g/t Au** from 26m and **14m @ 1.93 g/t Au** from 62m (25MYDD042);
- **1.65m @ 14.98 g/t Au** from 100.35m (25MYDD043).

Results indicated that the mineralisation remained open at depth along the 4.2km gold system, and demonstrated higher-grade intercepts from within a wider, lower-grade halo of mineralisation within the banded iron formation (BIF) host rocks. With increased drilling density, it became clear that the higher-grade zones formed continuous zones that could be traced on either hanging wall or footwall contacts of the BIF or both over considerable distances.

Pilbara Gold used results of the 2025 program for its April 2026 MRE update, which increased to 2.1Moz gold.

In April 2026, Pilbara Gold commenced a 50,000m drilling program, the largest undertaken at Mt York since the project was acquired in 2016. By the end of the June quarter, approximately 13,000m had been completed, with five rigs operating continuously.

Drilling during the period focused on infill of existing resources as well as extending mineralisation at depth across Main Hill, Main Hill Extension, Breccia Hill and Gossan Hill. Multiple holes intersected thick sequences of grunerite-altered BIF with strong sulphide alteration, consistent with gold-bearing zones elsewhere in the deposit.

Subsequent to year end, Pilbara Gold reported initial results from its 2026 program, which have both infilled and extended gold mineralisation at Main Hill, Main Hill Extension, Gossan Hill and Breccia Hill<sup>3</sup>.

### Main Hill

- **6m @ 3.19g/t Au** from 225m incl **3m @ 5.56g/t Au** from 227m (26MYDD022) and
- **57m @ 1.00g/t Au** from 275m within **94m @ 0.88g/t Au** from 275m, incl **9m @ 2.45g/t Au** from 323m, and **8m @ 1.62g/t Au** from 361m (26MYDD022)
- **10m @ 4.02g/t Au** from 262m incl. **7m @ 5.54g/t Au** from 262m (all from 26MYRCD004)
- **12m @ 3.63g/t Au** from 295m incl. **5m @ 7.69g/t Au** from 301m (26MYRCD001)
- **25m @ 1.21/gt Au** from 320m incl. **8m @ 3.1 g/t Au** from 336m (26MYDD031)
- **5m @ 7.91g/t Au** from 29m incl. **2m @ 15.65g/t Au** from 32m (26MYRC025)

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<sup>2</sup> See Pilbara Gold ASX Announcements dated 17 July 2025, 6 August 2025, 4 September 2025, 7 October 2025, 13 November 2025, 23 December 2025, 4 February 2026 and 4 March 2026

<sup>3</sup> PGL ASX Announcements dated 22 July 2026, 24 August 2026 and 15 September 2026

# Directors' Report

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- **5m @ 6.53g/t Au** from 265m incl. **1m @ 10.77g/t Au** from 266m (26MYRCD005)
- **13m @ 3.13g/t Au** from 297m incl. **4m @ 8.37g/t Au** from 306m (26MYRCD002B)
- **16m @ 2.26g/t Au** from 241m incl. **2m @ 7.90g/t Au** from 243m (26MYRCD015)
- **23m @ 2.11g/t Au** from 11m incl. **5m @ 7.04g/t Au** from 28m (26MYRC044)
- **22m @ 1.29g/t Au** from 321m and **9m @ 2.11g/t Au** from 416m (26MYRCD007)
- **15m @ 1.98g/t Au** from 169m incl. **5m @ 4.90g/t Au** from 172m & **22m @ 1.90g/t Au** from 340m incl. **5m @ 5.27g/t Au** from 356m (26MYRCD009)

## *Main Hill Extension*

- **22m @ 2.04g/t Au** from 122m incl. **3m @ 3.98g/t Au** from 122m and **5m @ 4.06g/t Au** from 130m and **2m @ 4.4g/t Au** from 140m (26MYDD024A)
- **5m @ 5.47g/t Au** from 81m incl. **2m @ 10.66 g/t Au** from 83m (26MYDD016)
- **21m @ 1.26g/t Au** from 74m (26MYDD019)

## *Breccia Hill*

- **17m @ 3.21g/t Au** from 349m incl. **4m @ 9.51g/t Au** from 358m (26MYRCD012)
- **18m @ 2.70g/t Au** from 65m incl. **3m @ 7.06g/t Au** from 72m (26MYRC052)
- **31m @ 1.91g/t Au** from 25m incl. **3m @ 10.91g/t Au** from 48m (26MYRC066)
- **41m @ 1.24g/t Au** from 36m incl. **9m @ 3.10g/t Au** from 67m (26MYRC056)
- **25m @ 1.03g/t Au** from 29m incl. **5m @ 2.72g/t Au** from 49m (26MYRC043)

## *Gossan Hill*

- **21m @ 1.42g/t Au** from 228m incl **7m @ 3.54g/t Au** from 231m (26MYDD008)
- **5m @ 4.08g/t Au** from 136m (26MYDD001).

These drilling results will both infill and extend the mineralisation ahead of a new Mineral Resource Estimate and maiden Ore Reserve estimation for the PFS.

## **Pre-Feasibility Study (PFS)**

The Mt York Pre-Feasibility Study progressed steadily throughout the year, in parallel with the drilling program that will provide results for an updated Mt York MRE on which the PFS will be based.

Metallurgical test work continued in FY2026, with the preparation of four bulk composites and 22 variability composites representing the range of lithologies and grades across the deposit. Comminution test work and flowsheet development advanced under the guidance of Orway Mineral Consultants, who were engaged to review results and undertake a comminution circuit trade-off study.

Additional PFS workstreams included environmental baseline gap analysis, hydrological studies, geotechnical investigations, mine design and scheduling, and process plant and tailings dam design. Consultant engagement activities commenced during the year, and the PFS remains on schedule for completion in H1 CY2027.

## **Mt York Footprint Expanded**

In January 2026, the Company signed a binding sale and purchase agreement with Trek Metals Ltd ("Trek") to acquire 100% of four exploration licences and one pending application (the 'Pincunah Project') adjoining Mt York<sup>4</sup>.

One of the exploration licences (E45/4909) covers the southeast extension of the banded iron formation (BIF) rocks that host the gold mineralisation at Mt York (**Figure 2**).

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<sup>4</sup> See ASX Announcement dated 27 January 2026 entitled 'Kairos expands Mt York Gold Project footprint with extension acquisition'

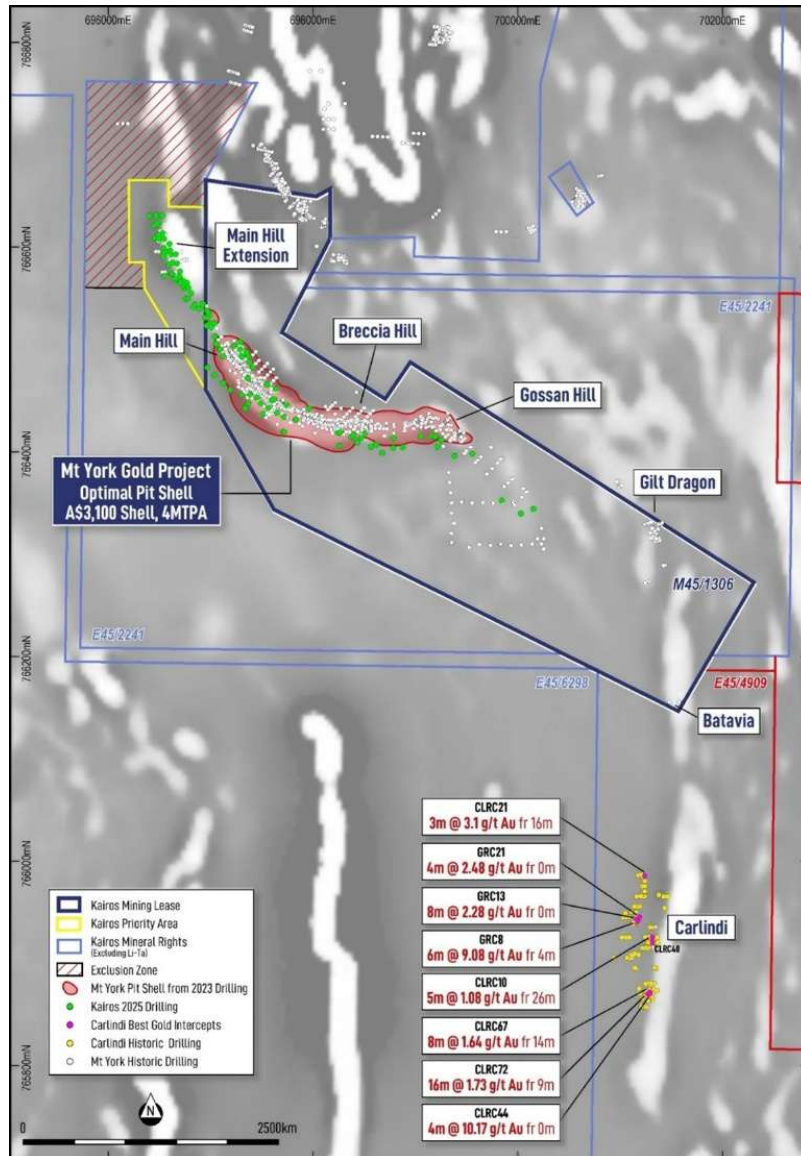


Figure 2: Historic drill hits at the Carlindi Prospect on E45/4909, along strike from Mt York

As can be seen from **Figure 2**, Mt York's Main Trend continues to the east and south to Gilt Dragon and Batavia, extending to Carlindi on the newly acquired ground. The BIF is the main target for Pilbara Gold and airborne geophysics will be deployed in the hunt for further gold mineralisation hosted within this unit in the area, shown on **Figure 2**.

Most historic work involving soil sampling and minor reconnaissance drilling has concentrated on the Carlindi, Valley of the Gossans and Champagne Pool prospects on the same licence with some substantial and exciting high-grade gold intercepts reported by Lynas Gold NL in 1997 drilling. Trek Metals reported high-grade silver intercepts at Valley of the Gossans Prospect including 34m @ 99.8g/t Ag from 66m (VRC023) from their 13-hole RC drilling program in September 2021<sup>5</sup>.

All licences have high-quality airborne electromagnetics and magnetics as foundation data sets and multiple gold and base metal targets that have only partly been followed up by Trek.

<sup>5</sup> see ASX announcement dated 27 January 2026 entitled 'Kairos expands Mt York Gold Project footprint with extension acquisition'.

# Directors' Report

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Carlindi remains the highest priority gold target with solid drill hits in historic drilling, and Pilbara Gold plans to follow this up with drilling.

## **Regional Exploration and AEM Survey**

Pilbara Gold completed planning for a major airborne electro-magnetic (AEM) survey covering approximately 280km<sup>2</sup> of the Greater Mt York area. Petro-physical studies conducted by Southern Geoscience Consultants confirmed that a deep-penetrating AEM system is well suited to detecting sulphide-rich bodies similar to those hosting gold at Mt York.

The survey was commenced in September 2026, targeting a new discovery over Pilbara Gold-controlled licences.

## **Granted Mining Lease**

In February, the Company announced that mining lease M45/1306 covering the Mt York Gold Project had been granted by the WA Government.

Grant of the mining lease marked an important milestone on the pathway towards Mt York's development and ultimately, production.

## **Native Title Mining Agreement with Nyamal**

Pilbara Gold signed a Native Title Mining Agreement with the Nyamal Aboriginal Corporation ('NAC') on 8 December 2025, marking a significant milestone in the Company's history and significantly de-risking the project's future.

NAC represents the Nyamal People who are the Traditional Owners of the country where the Mt York Gold Project is located in the Pilbara. A signed mining agreement was the last step required for grant of mining lease application M45/1306 that covers the project site.

The agreement creates a framework for the collaboration between Pilbara Gold and NAC during the exploration, development, and operating phases of the Mt York Gold Project.

Vital cultural and heritage considerations, as well as compensation to NAC are included in the agreement, to ensure a cooperative and responsible path forward. The Agreement includes an Aboriginal Heritage Protocol that creates a framework for the company to undertake the Project in a manner that respects and protects Nyamal Cultural Heritage.

The protocol provides for the identification, protection and management of cultural heritage throughout the development and operation of the project.

The Agreement recognises the project area, including those tenements where the Mt York Gold Project is located (mining lease application M45/1306) and the tenements that Pilbara Gold holds the mineral rights to (except lithium and tantalum), pursuant to the mineral rights agreement between Pilbara Gold and PLS (see section below).

The Agreement provides compensation to Nyamal people and sets out how the Project will provide Nyamal people with employment and contracting opportunities for Nyamal owned business. The Agreement also provides for milestone payments including production and project development milestones as well as a royalty-based payment once commercial gold production is achieved.

## **Mineral Rights Agreement with PLS**

During the reporting period, Pilbara Gold and PLS's (ASX: PLS; formerly Pilbara Minerals) formal mineral rights agreement ('MRA') became unconditional. PGL began exploration drilling on the extension of the Mt York Gold Project on PLS licence E45/2241, where Pilbara Gold owns all mineral rights (excluding lithium and tantalum). PGL included the Main Hill Extension in its MRE in April 2026. This marks the first time that PGL included Main Hill Extension Prospect in the MRE.

# Directors' Report

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## **Sale Agreement of non-core asset to PLS**

Under the sale agreement signed by all parties on 30 July 2024, PLS subsidiaries Pilgangoora Operations Pty Ltd ("POPL") and Ngungaju Lithium Operations Pty Ltd ("NLO") agreed to acquire 100% of the right, title and interest in six prospecting licences and the overlying and associated mining lease application (M45/1307) for \$20 million (Purchase Price) in two tranches. The first \$10m cash payment was made on 5 September 2024. Pilbara Gold received the second \$10m tranche in Q1 CY2026.

## **Royalty Deed**

With effect from the grant of a mining lease over the ground that is the subject of the M45/1307 application, a Royalty Deed was entered into by the parties giving Pilbara Gold a 2% royalty on any lithium, tantalum and gold sales by POPL/NLO over this ground. The mining lease application was granted in Q1 CY2026.

## **Pilbara regional tenements**

Pilbara Gold identified that the Kangan licence E45/4740, located 25km WNW of Mt York, has potential for gold and lithium, and the area has unconfined non-artesian channel/s from previous aircore drilling.

During the reporting period, a number of drill holes were completed under licence. Drill holes were drilled vertical, geologically logged and sampled at the end of the hole. Licence applications were made to DWER and will be followed-up.

## **Roe Hills Gold Project, WA**

Pilbara Gold's Roe Hills Project, situated 100km east of Kalgoorlie, Western Australia covers 353km<sup>2</sup> of prospective Archean granite-greenstone geology that has known mineralisation of gold and nickel.

## **Drilling Commences**

Following an external review of the Roe Hills project in FY2025, Pilbara Gold moved ahead with plans to follow up previous drilling particularly any previous gold occurrences.

It signed a heritage protection agreement (HPA) with the Ngadju Native Title Aboriginal Corporation (NNTAC), and in October 2025, Pilbara Gold reported its findings into historic gold trends in the Roe Hills area near Kalgoorlie and concluded that the results over a 1,500m strike-length at the Terra Prospect were significant worthy of immediate follow-up.

Pilbara Gold planned up to 12,000m of diamond and RC drilling is planned to test the gold corridor at Terra and Caliburn Prospects, which commenced in July 2026.

First hole 26RHRC001 was on the drill line immediately southeast of historic drill holes TD1 (35m @ 1.00 g/t Au from 116.5m) and RHRC002 (23m @ 1.4 g/t Au from 78m including 11m @ 2.59 g/t Au from 78m)<sup>6</sup>.

Caliburn is 4km along strike to the southeast of Terra and has historic drilling results including 22m @ 1.55 g/t Au from 144m including 10m @ 2.77 g/t Au from 144m (ROE147) and 54m @ 0.74 g/t Au from 10m including 16m @ 1.02 g/t Au from 20m (RHRC063).

Of the 12,000m of drilling planned at Roe Hills, the majority targets Terra, with 1,600m ear-marked for Caliburn.

PGL's Roe Hills Gold Project lies 100km east of Kalgoorlie and is 50km east of Vault Minerals Ltd's (ASX: VAU) Mt Monger gold operations, specifically the Randalls Processing Plant, ~ 50km south of Ramelius Resources' (ASX: RMS) Roe Gold Project and 15km south of Forrestania Resources' (ASX: FRS) Karonie Gold Project.

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<sup>6</sup> See ASX announcement dated 9 October 2025, *Kairos plans drill program to test Roe Hills gold resource potential near Kalgoorlie, WA*

## Directors' Report

Roe Hills is approximately 60km east of Black Cat Syndicate's (ASX: BC8) Kal East mining operations that process ore through the 1.2Mtpa Lakewood Processing facility.

PGL will aim to complete all drilling at its Roe Hills Project and will systematically review results for a potential resource estimate over the Terra and Caliburn prospects.



Figure 3: Location map of the Roe Hills Gold Project in relation to regional gold mining centres

### CORPORATE

#### Name Change and Share Consolidation

At an Extraordinary General Meeting held on 30 March, Shareholders approved to:

- Change the Company's name from "Kairos Minerals Limited" to "Pilbara Gold Limited" and ASX ticker code to "PGL", and
- Undertake a consolidation of the Company's issued securities on a 1-for-15 basis (the "Consolidation").

Following shareholder approval at the Meeting, the Company completed its name change to "Pilbara Gold Limited", and Share Consolidation process with the Company's shares are trading under the "PGL" code.

The Company's existing options and performance rights were also consolidated, and the exercise price of the options amended as directed by the ASX Listing Rules.

# Directors' Report

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No change to the underlying value of shareholders' holdings has resulted from the Consolidation, aside from rounding adjustments.

## **Capital Raising**

On 15 October 2025, Pilbara Gold announced the completion of a \$27M capital raising, with proceeds for drilling and feasibility studies at Mt York, regional exploration over the 367km<sup>2</sup> of licences and an application surrounding Mt York and resource drilling at its Roe Hills Gold Project in WA's Goldfields.

Petra Capital acted as sole Lead Manager and sole Bookrunner to the Placement assisted by Bell Potter Securities and Evolution Capital as Co-Managers.

## **\$10M Payment from PLS**

In February 2026, the Company announced it had received the second and final \$10M payment from PLS pursuant to the Tenement Sale Agreement ('TSA') dated 30 July 2024 for the six prospecting licences and the overlying mining lease application M45/1307 sold to PLS for total consideration of \$20M<sup>7</sup>. The deal terms were outlined in a Company ASX Announcement dated 1 August 2024. The Company received the first \$10M payment on 5 September 2024 on completion of the transaction. The second and final \$10M payment, which PLS elected to pay in cash, was triggered by the grant of PLS' mining lease application M45/1307, which occurred on 22 January 2026. Additionally, and pursuant to the same TSA, Pilbara Gold and PLS signed a royalty deed with respect to M45/1307. A 2% Gross Revenue royalty is payable by PLS to Pilbara Gold from the sale of any product (lithium, tantalum and all other minerals including gold) as a perpetual royalty on and from the Grant Date of M45/1307.

## **Bolstered Board and Management**

Pilbara Gold announced changes to its Board and Management as it continues to advance Mt York Gold Project towards development. This included the appointment of mining engineer Martin Reed to the Board as a Non-Executive Director and Metallurgist Jeff Bowen as Study Manager to oversee a Prefeasibility Study (PFS) for Mt York.

In addition, Non-Executive Director Robert Klug stepped down from the Board to become Chief Legal and Financial Officer in a full-time capacity.

## **Change of Registered Office**

Pilbara Gold's registered office and principal place of business changed in July 2026 to:

Unit 2, Level 2, 87 Colin Street  
West Perth WA, 6005

The Company's telephone and facsimile numbers remain unchanged.

## **Cash at bank**

At the end of the 2026 financial year the Company held cash and cash equivalents of \$27.5M.

## **Business development**

The Company continues to explore options for the development and monetisation of existing projects in its portfolio and continues to explore new opportunities which the Company deems to be value-accretive for its shareholders.

# Directors' Report

## Directors

The names of the Directors in office at any time during, or since the end of the year are:

- Simon Lill Non-Executive Chairman
- Peter Turner Managing Director
- Zane Lewis Non-Executive Director
- Mark Calderwood Non-Executive Director
- Martin Reed Non-Executive Director (appointed 10 June 2026)
- Robert Klug Non-Executive Director (resigned 10 June 2026).  
Chief Legal Officer and Chief Financial Officer (from 10 June 2026)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

| Mr Simon Lill                                      | Non-Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>First appointed to the Board</i>                | 12 May 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Experience</i>                                  | Mr Lill has over 25 years' experience in mineral management, stockbroking, capital raising, business development and restructuring in the mineral resources sector.<br>Mr Lill is a former Chairman of De Grey Mining. In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi (11.2Moz) in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the \$5Bn takeover (at the initial takeover metrics when announced) by Northern Star.                                                                                                                                                                                                                                                                                                     |
| <i>Qualification</i>                               | Bachelor of Science, Masters of Business Administration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Interests held</i>                              | 1,707,408 fully paid ordinary shares<br>2,000,001 performance rights<br>Ballard Mining Limited (current)<br>Evergold Minerals Limited (current)<br>Artemis Resources Limited (current)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Directorships held in other listed entities</i> | Iron Bear Resources Limited (current)<br>Sierra Nevada Gold Inc. (current)<br>De Grey Mining Limited (removed from quotation on 6 May 2025 following its acquisition by Northern Star Resources Limited)<br>Iris Metals Limited (resigned 20 March 2025)<br>Nimy Resources Limited (resigned 12 November 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Dr Peter Turner                                    | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>First appointed to the Board</i>                | 23 May 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Experience</i>                                  | Dr Turner is an experienced exploration and development geologist with over 25 years in the resources sector, including in Western Australia, Africa, the Middle East and SE Asia. In particular, Dr Turner is recognised as leading exploration teams in the discovery of the Tarra gold deposit near Awak Mas in Sulawesi, Indonesia, the acquisition and successful exploration of the Houndé gold deposit in Burkina Faso, West Africa and the resource development and scoping study on the Telimélé iron ore deposit in Guinea. Dr Turner has an in-depth knowledge of worldwide gold deposits working in specialist technical teams in companies such as Perseus Mining Ltd, Placer Dome Asia Pacific, Delta Gold NL and Goldbelt Resources Ltd. During this time, he developed techniques for targeting new deposits and extensions to existing mineralisation. |
| <i>Qualification</i>                               | BSc (Honors) in Applied Geology<br>PhD in West African geology<br>Member of Australian Institute of Geoscientists (MAIG)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Interests held</i>                              | 6,405,327 fully paid ordinary shares<br>1,000,000 performance rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

# Directors' Report

Directorships held in other listed entities

N/A

| Mr Zane Lewis                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Executive Director                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| First appointed to the Board                | 23 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience                                  | Mr Lewis is a principal and founder of corporate advisory firm SmallCap Corporate, which specialises in corporate advice to public companies and is managing director of Golden Triangle Capital which connects listed entities with a community of professional and sophisticated investors, providing funding for all stages in strategic development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Qualification                               | Bachelor of Economics, Fellow of the Governance Institute of Australia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interests held                              | 2,592,575 fully paid ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Directorships held in other listed entities | Odessa Minerals Ltd (current)<br>Lion Energy Limited (current)<br>8IH Holdings Limited (current)<br>Vital Minerals Limited (ceased to be a director on 22 September 2025)<br>Winchester Energy Limited (ceased to be a director on 31 May 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mr Mark Calderwood                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-Executive Director                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| First appointed to the Board                | 25 May 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Experience                                  | Mr Calderwood has over 30 years' experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Edikan (Perseus), Kibali (Barrick-AGA) and Tarmoola (King of the Hills) in Western Australia. His previous roles include Chief Executive of Perseus Mining, where he led the Company from a micro-cap explorer to a \$1.6B, ASX-100 gold producer. Mr Calderwood has significant experience with LCT pegmatites, lithium exploration and mine development and is co-author of a guidebook to the pegmatites of Western Australia.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualification                               | Member of the Australasian Institute of Mining and Metallurgy (AusIMM)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Interests held                              | 892,364 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships held in other listed entities | Midas Minerals Limited (current)<br>Eastern Resources Limited (ceased to be a director on 8 January 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mr Martin Reed                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-Executive Director                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| First appointed to the Board                | 10 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience                                  | Martin Reed is a highly respected mining engineer and seasoned board member with 50 years of senior operational experience with Australian and African gold and copper mining companies. Mr Reed has held senior leadership and technical roles with leading ASX- and TSX-listed mining companies including Sandfire Resources, Saracen Mineral Holdings, Endeavour Mining Corporation, St Barbara and Toro Gold where he had a major role in building and operating new mines including DeGrussa, Gwalia Deeps Gold Mine, Bronzewing, Jundee and the Mako Gold Mine.<br>Mr Reed has been part of successful growth strategies of companies such as Saracen (merged with Northern Star (ASX:NST) in 2021); with Toro Gold (merged with Resolute Mining Limited (ASX:RSG) in 2019) and with Adamus Resources Limited (merged with Endeavour (LSE/TSX:EDV) in 2011).<br>Through his career, Mr Reed has managed large-scale development projects, overseeing capital investments of up to \$500M with a focus on project delivery ahead of time and within budget |
| Qualification                               | BE Mining, Grad Dip Management, AICD Diploma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

# Directors' Report

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|                                                    |      |
|----------------------------------------------------|------|
| <i>Interests held</i>                              | Nil  |
| <i>Directorships held in other listed entities</i> | None |

| Mr Robert Klug                                     | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>First appointed to the Board</i>                | 4 June 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Resigned</i>                                    | 10 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Experience</i>                                  | <p>Mr Klug is a highly regarded resources and corporate lawyer with a strong background in finance. He has an impressive track record of working with startup and mid-tier resources companies across copper, nickel, lithium, rare earths and gold.</p> <p>Mr Klug has played senior leadership roles in corporate growth strategies over his +30-year career with well-regarded ASX-listed companies, including involvement in early-stage startups through to large-scale mergers and acquisitions.</p> <p>His previous roles include Chief Commercial Officer and General Counsel for Sandfire Resources (ASX: SFR). In this position, Mr Klug played a key role helping Sandfire grow to become a mid-tier copper producer with multiple operating mines and development projects in Australia, Africa, Europe and North America.</p> |
| <i>Qualification</i>                               | Bachelor of Commerce<br>Bachelor of Laws                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Interests held</i>                              | 886,668 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Directorships held in other listed entities</i> | Noronex Limited (current)<br>West Cobar Metals Limited (resigned 28 March 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Company Secretary

### Robbie Featherby

Mr Robbie Featherby was appointed as Company Secretary of the Company on 15 March 2023. Mr Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years' experience in the financial services industry, more recently spending 4 years in London working at a leading investment research provider in the private equity sector. Mr Featherby now provides company secretary services for a number of private and public companies.

### Sebastian Andre (resigned 7 January 2026)

Mr Sebastian Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. He held the position of Company Secretary from 5 May 2022 until 7 January 2026.

## Principal Activity

The principal activity of the Consolidated Entity during the financial year was resource exploration. There have been no significant changes in the nature of those principal activities during the financial year.

## Dividends

The Directors did not pay any dividends during the financial year. The Directors do not recommend the payment of a dividend in respect of the 2026 financial year.

# Directors' Report

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## Significant Changes in State of Affairs

The Company completed a share consolidation on a 15:1 basis (15 pre-consolidation shares converted into 1 post-consolidation share) effective 31 March 2026. Securities referenced in the Directors' Report are on a post-consolidation basis unless otherwise stated.

At the Company's Extraordinary General Meeting on 30 March 2026, Company Shareholders approved the Company's name to be changed from "Kairos Minerals Limited" to "Pilbara Gold Limited".

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

## Events Since the End of the Financial Year

On 8 September 2026, Shareholders approved the issue of up to 1,900,000 performance rights to Mr Robert Klug, 883,882 performance rights to Non-Executive Directors Mr Martin Reed and Mr Zane Lewis, and 2,400,000 performance rights to Managing Director Dr Peter Turner. The rights are subject to the Mt York project with respect to resource and reserve milestones, with fair value to be determined at grant date.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

## Likely Developments and Expected Results of Operations

The likely developments in the Consolidated Entity's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations contained elsewhere in this Annual Report. In the opinion of the Directors, disclosure of information regarding the expected results of those operations in financial years after the current financial year is not predictable at this stage. Accordingly, no further information has been included in this Report.

## Review and Results of Operations

The Consolidated Entity's net loss after income tax for the financial year was \$3,228,044 (2025: \$10,526,938). The Review of Operations provides further details regarding the progress made by the Consolidated Entity since the prior financial year, which has contributed to its results for the year.

## Environmental Regulations

The Consolidated Entity holds participating interests in a number of exploration licences. The various authorities granting such licences require the holder to comply with directions given to it under the terms of the grant of the licence. The Board is not aware of any breaches of the Consolidated Entity's licence conditions.

## Meetings of Directors

During the financial year 5 meetings of Directors were held. Attendances by each Director during the year were as follows:

|                    | Directors' Meetings |                           |
|--------------------|---------------------|---------------------------|
|                    | Number attended     | Number eligible to attend |
| Mr Simon Lill      | 5                   | 5                         |
| Dr Peter Turner    | 5                   | 5                         |
| Mr Zane Lewis      | 5                   | 5                         |
| Mr Mark Calderwood | 5                   | 5                         |
| Mr Robert Klug     | 4                   | 4                         |
| Mr Martin Reed     | 1                   | 1                         |

# Directors' Report

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## Indemnification and Insurance of Directors and other Officers

The company has not indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

## Options over Unissued Shares

At 30 June 2026, the unissued ordinary shares of Pilbara Gold Limited (formerly Kairos Minerals Limited) under option are as follows:

| Security type      | Number under option | Date of Expiry | Exercise Price |
|--------------------|---------------------|----------------|----------------|
| Performance rights | 3,724,095           | Various        | N/A            |

Option holders do not have any right, by virtue of the option, to participate in any share issue of Pilbara Gold Limited (formerly Kairos Minerals Limited).

## Shares Issued as a Result of the Exercise of Options

During the year ended 30 June 2026, 1,037,038 options were exercised (2025: nil) raising \$777,779.

During the year ended 30 June 2026, 12,422,227 vested performance rights were converted into fully paid ordinary shares (2025: 10,000,000 on a pre-consolidation basis). Subsequent to 30 June 2026, 88,889 vested performance rights were converted into fully paid ordinary shares.

## Proceedings on Behalf of the Consolidated Entity

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

## Non-Audit Services

No fees for non-audit services were paid or payable to the external auditor of the Parent Entity during the year ended 30 June 2026.

## Auditor's Independence Declaration

The lead Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found in the section titled 'Auditor's Independence Declaration' within this Annual Report.

## Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Entity support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at <https://pilbaragold.com.au/>.

## Remuneration Report (Audited)

The information provided under Sections A to E includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures.

The information in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This report details the nature and amount of remuneration for each Director and Key Management Personnel of the Consolidated Entity.

# Directors' Report

The Directors and Key Management Personnel of the Consolidated Entity during the year were:

|                    |                                                             |                                                                                                                                 |
|--------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Simon Lill         | Non-Executive Chairman                                      | Appointed 12 <sup>th</sup> May 2025                                                                                             |
| Dr Peter Turner    | Managing Director                                           | Appointed 23 <sup>rd</sup> May 2022                                                                                             |
| Mr Zane Lewis      | Non-Executive Director                                      | Appointed 23 <sup>rd</sup> March 2022                                                                                           |
| Mr Mark Calderwood | Non-Executive Director                                      | Appointed 25 <sup>th</sup> May 2022                                                                                             |
| Mr Martin Reed     | Non-Executive Director                                      | Appointed 10 <sup>th</sup> June 2026                                                                                            |
| Mr Robert Klug     | Non-Executive Director<br>Chief Legal and Financial Officer | Resigned as Director 10 <sup>th</sup> June 2026<br>Transitioned to Chief Legal and Financial Officer 10 <sup>th</sup> June 2026 |

## Section A: Principles used to determine the nature and amount of Remuneration

### Remuneration Governance

The remuneration of all Executive and Non-Executive Directors, Officers and Employees of the Consolidated Entity is determined by the Board as a whole. A remuneration consultant was utilised during the 30 June 2026 financial year for the Managing Director and non-KMP employees.

The Consolidated Entity is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive and consistent with "Best Practice" including the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance-based cash bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

### Voting at the Company's 12 November 2025 Annual General Meeting ("AGM")

The Company received 99.52% of "for" votes in relation to its remuneration report for the year ended 30 June 2025.

### Remuneration Policy versus Consolidated Entity Financial Performance

Over the past 5 years the Consolidated Entity has continued to acquire and maintain many participating interests in mining projects and companies that Directors believe have the potential to provide ongoing benefits to Shareholders.

A number of projects are not at a stage where production or positive cash flows have been established, which may affect the Consolidated Entity's current performance and shareholder wealth.

The Consolidated Entity's earnings in the past 5 years have remained negative which is due to the nature of the Consolidated Entity as an early-stage exploration Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Consolidated Entity.

The earnings of the consolidated entity for the five years to 30 June 2026:

|                                |                |
|--------------------------------|----------------|
| Loss financial year ended 2026 | (\$3,228,044)  |
| Loss financial year ended 2025 | (\$10,526,938) |
| Loss financial year ended 2024 | (\$1,331,104)  |
| Loss financial year ended 2023 | (\$1,526,257)  |
| Loss financial year ended 2022 | (\$4,146,553)  |

# Directors' Report

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Factors that are considered to affect total shareholder return are summarised below:

|                                            | 2026   | 2025* | 2024*  | 2023*  | 2022*  |
|--------------------------------------------|--------|-------|--------|--------|--------|
| Share price at financial year end (\$)     | 0.495  | 0.03  | 0.01   | 0.017  | 0.017  |
| Basic earnings per share (cents per share) | (1.53) | (6.0) | (7.65) | (1.17) | (3.45) |

\* The Company completed a share consolidation on a 15:1 basis (15 pre-consolidation shares converted into 1 post-consolidation share) effective 31 March 2026. Earnings per share figures presented above for all years have been restated to reflect the post-consolidation number of shares on a consistent basis, in accordance with AASB 133 *Earnings per Share*. Share price figures presented above have not been adjusted for the consolidation and reflect the actual price at which shares traded on the relevant financial year-end date. As a result, share prices for years prior to 31 March 2026 are not directly comparable to current year share prices on a like-for-like basis.

Directors have been compensated for work undertaken and the responsibilities assumed in being Directors of this Consolidated Entity based on industry practice, as opposed to the Consolidated Entity's performance which is difficult to ascertain given the nature of the activities undertaken, as described above.

## Remuneration consultant

During the 30 June 2026 financial year the Board engaged the services of Remsmart Consulting Services for professional advice in establishing the remuneration of the Managing Director and employees. Remsmart Consulting Services was paid a total of \$15,250 (excl. GST) for these services in FY2026.

The recommendations from Remsmart Consulting Services were accepted by the Board (excluding the Managing Director) for the Managing Director.

The report provided an analysis of similar executive positions across the relevant industries that the Group operates within. Remsmart Consulting Services formally presented its findings to the Directors. The Managing Director who was conflicted in approving remuneration was excused from the meeting and discussion when it related to his remuneration, and he also abstained from voting. The Directors are therefore satisfied that the remuneration recommendations made were free from undue influence from key management personnel.

## Performance Based Remuneration

The purpose of performance-based remuneration is to reward individual performance in line with the Consolidated Entity's objectives. Consequently, performance-based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Consolidated Entity.

## Section B: Details of Remuneration

### Employment Contracts of Executive Directors

The Group has entered into contract with its Managing Director, Dr Peter Turner. The key terms of the agreement are as follows:

Key Terms of Employment Agreement with Dr Turner are as follows:

- Salary: \$341,250 plus statutory superannuation (increased to \$400,000 per annum plus statutory superannuation effective 1 January 2026).
- Termination: The agreement may be terminated by the Company providing 6 months' notice or Dr Turner providing 3 months' notice.

# Directors' Report

## Details of Remuneration for the year ended 30 June 2026

|                 | Short-term employee benefits     |                       | Post-employment benefits    | Termination benefits | Share-based payments | Total     | Performance Related Remuneration |
|-----------------|----------------------------------|-----------------------|-----------------------------|----------------------|----------------------|-----------|----------------------------------|
|                 | Director's Fee, Salary and other | Non-monetary benefits | Superannuation Contribution |                      | Equity-settled       |           |                                  |
|                 | \$                               | \$                    | \$                          | \$                   | \$                   | \$        | %                                |
| Simon Lill      | 136,818                          | -                     | 16,418                      | -                    | 739,647              | 892,883   | 83%                              |
| Peter Turner    | 370,556                          | -                     | 30,000                      | -                    | 538,468              | 939,024   | 57%                              |
| Zane Lewis      | 50,000                           | -                     | -                           | -                    | 192,903              | 242,903   | 79%                              |
| Mark Calderwood | 49,067                           | -                     | -                           | -                    | 86,117               | 135,184   | 64%                              |
| Martin Reed     | 3,285                            | -                     | -                           | -                    | -                    | 3,285     | 0%                               |
| Robert Klug     | 66,369                           | -                     | 2,964                       | -                    | 105,264              | 174,597   | 60%                              |
|                 | 676,095                          | -                     | 49,382                      | -                    | 1,662,399            | 2,387,876 |                                  |

## Details of Remuneration for the year ended 30 June 2025

|                 | Short-term employee benefits     |                       | Post-employment benefits    | Termination benefits | Share-based payments | Total     | Performance Related Remuneration |
|-----------------|----------------------------------|-----------------------|-----------------------------|----------------------|----------------------|-----------|----------------------------------|
|                 | Director's Fee, Salary and other | Non-monetary benefits | Superannuation Contribution |                      | Equity-settled       |           |                                  |
|                 | \$                               | \$                    | \$                          | \$                   | \$                   | \$        | %                                |
| Simon Lill      | 16,099                           | -                     | -                           | -                    | 22,840               | 38,939    | 59%                              |
| Peter Turner    | 409,500                          | -                     | 30,000                      | -                    | 381,580              | 821,080   | 46%                              |
| Zane Lewis      | 71,640                           | -                     | -                           | -                    | 132,407              | 204,047   | 65%                              |
| Phillip Coulson | 43,280                           | -                     | -                           | -                    | 227,955              | 271,235   | 84%                              |
| Mark Calderwood | 66,098                           | -                     | -                           | -                    | 59,110               | 125,208   | 47%                              |
| Robert Klug     | 50,000                           | -                     | -                           | -                    | 59,110               | 109,110   | 54%                              |
|                 | 656,617                          | -                     | 30,000                      | -                    | 883,002              | 1,569,619 | -                                |

## Performance Income as a Proportion of Total Remuneration

All executives are eligible to receive incentives by the recommendation of the Board. The performance payments are based on a set monetary value, set number of shares, or options, or as a portion of base salary. There is no fixed proportion between incentive and non-incentive remuneration.

# Directors' Report

## Section C: Share Based Compensation

### Details of Shares Held

The number of shares in the Company held by key management personnel, including their personal related parties is as set out below:

|                 | Balance at start of the year/<br>appointment date | Net change other | Performance Rights Converted | Effect of Share consolidation | Net change other | Performance Rights Converted | Balance at the end of the year/<br>resignation date |
|-----------------|---------------------------------------------------|------------------|------------------------------|-------------------------------|------------------|------------------------------|-----------------------------------------------------|
| <b>2026</b>     |                                                   |                  |                              |                               |                  |                              |                                                     |
| Simon Lill      | 3,000,000                                         | 3,000,000        | -                            | (5,600,000)                   | 1,007,408        | -                            | 1,407,408                                           |
| Peter Turner    | 10,635,443                                        | -                | 28,333,333                   | (36,370,857)                  | 29,630           | 3,777,778                    | 6,405,327                                           |
| Zane Lewis      | 13,888,607                                        | -                | 8,333,333                    | (20,740,477)                  | -                | 1,111,112                    | 2,592,575                                           |
| Mark Calderwood | 885,443                                           | -                | 4,166,667                    | (4,715,302)                   | -                | 555,556                      | 892,364                                             |
| Martin Reed     | -                                                 | -                | -                            | -                             | -                | -                            | -                                                   |
| Robert Klug     | 800,000                                           | -                | 4,166,667                    | (4,635,555)                   | -                | 555,556                      | 886,668                                             |
|                 | <b>29,209,493</b>                                 | <b>3,000,000</b> | <b>45,000,000</b>            | <b>(72,062,191)</b>           | <b>1,037,038</b> | <b>6,000,002</b>             | <b>12,184,342</b>                                   |

### Details of Options Held

The number of Options over ordinary shares in the Company held by key management personnel, including their personal related parties is as set out below:

|                 | Balance at start of the year/<br>appointment date | Effect of Share consolidation | Received as compensation | Options Exercised No. | Options Lapsed No. | Balance at the end of the year/<br>resignation date |
|-----------------|---------------------------------------------------|-------------------------------|--------------------------|-----------------------|--------------------|-----------------------------------------------------|
| <b>2026</b>     |                                                   |                               |                          |                       |                    |                                                     |
| Simon Lill      | -                                                 | -                             | -                        | -                     | -                  | -                                                   |
| Peter Turner    | 444,444                                           | (414,814)                     | -                        | (29,630)              | -                  | -                                                   |
| Zane Lewis      | 18,611,111                                        | (17,370,370)                  | -                        | -                     | (1,240,741)        | -                                                   |
| Mark Calderwood | 10,444,444                                        | (9,748,147)                   | -                        | -                     | (696,297)          | -                                                   |
| Martin Reed     | -                                                 | -                             | -                        | -                     | -                  | -                                                   |
| Robert Klug     | -                                                 | -                             | -                        | -                     | -                  | -                                                   |
|                 | <b>29,499,999</b>                                 | <b>(27,533,331)</b>           | <b>-</b>                 | <b>(29,630)</b>       | <b>(1,937,038)</b> | <b>-</b>                                            |

### Details of Performance Rights Held

The number of performance rights issued by the Company to key management personnel, including their personal related parties is as set out below:

|                 | Balance at start of the year/<br>appointment date | Received as compensation | Performance Rights Exercised No. | Effect of Share consolidation | Performance Rights Exercised No. | Balance at the end of the year/<br>resignation date |
|-----------------|---------------------------------------------------|--------------------------|----------------------------------|-------------------------------|----------------------------------|-----------------------------------------------------|
| <b>2026</b>     |                                                   |                          |                                  |                               |                                  |                                                     |
| Simon Lill      | -                                                 | 30,000,000               | -                                | (27,999,999)                  | -                                | 2,000,001                                           |
| Peter Turner    | 100,000,000                                       | -                        | (28,333,333)                     | (66,888,889)                  | (3,777,778)                      | 1,000,000                                           |
| Zane Lewis      | 28,000,000                                        | -                        | (8,333,333)                      | (18,555,555)                  | (1,111,112)                      | -                                                   |
| Mark Calderwood | 12,500,000                                        | -                        | (4,166,667)                      | (7,777,777)                   | (555,556)                        | -                                                   |
| Martin Reed     | -                                                 | -                        | -                                | -                             | -                                | -                                                   |
| Robert Klug     | 12,500,000                                        | -                        | (4,166,667)                      | (7,777,777)                   | (555,556)                        | -                                                   |
|                 | <b>153,000,000</b>                                | <b>30,000,000</b>        | <b>(45,000,000)</b>              | <b>(128,999,997)</b>          | <b>(6,000,002)</b>               | <b>3,000,001</b>                                    |

# Directors' Report

## Performance Rights Issued

During the year, the Company issued a total of 30,000,000 (pre-consolidation) performance rights to Director Simon Lill as approved by shareholders at the Company's Annual General Meeting on 12 November 2025. The performance rights were issued as follows:

| Class                                     | Tranche A                                                                                                                                  | Tranche B                                                                                                                                              | Tranche C                                                                                                                                              |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number issued (pre-consolidation)</b>  | 10,000,000                                                                                                                                 | 10,000,000                                                                                                                                             | 10,000,000                                                                                                                                             |
| <b>Number issued (post-consolidation)</b> | 666,667                                                                                                                                    | 666,667                                                                                                                                                | 666,667                                                                                                                                                |
| <b>Vesting Condition</b>                  | The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories | The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.60 (\$0.04 pre-consolidation) over 20 consecutive trading days | The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.90 (\$0.06 pre-consolidation) over 20 consecutive trading days |
| <b>Expiry Date</b>                        | 3 years after issue                                                                                                                        | 3 years after issue                                                                                                                                    | 3 years after issue                                                                                                                                    |

Tranche A performance rights vesting conditions are non-market and have been valued at the share price as at grant date, being \$0.036 (\$0.54 post-consolidation basis) with management assigning a 100% probability of the condition being met at 30 June 2026. Tranche B and Tranche C vesting conditions are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model with Parisian option barrier adjustment). The key inputs into the Tranche B and C valuations are as follows:

|                                                | Tranche B  | Tranche C  |
|------------------------------------------------|------------|------------|
| Grant date                                     | 12-11-2025 | 12-11-2025 |
| Expiry date                                    | 12-11-2028 | 12-11-2028 |
| Volatility                                     | 98%        | 98%        |
| Share Price at grant date (pre-consolidation)  | \$0.036    | \$0.036    |
| Share Price at grant date (post-consolidation) | \$0.54     | \$0.54     |
| Risk Free Interest Rate                        | 3.63%      | 3.63%      |
| Value per instrument (pre-consolidation)       | \$0.0338   | \$0.0309   |
| Value per instrument (post-consolidation)      | \$0.507    | \$0.4635   |

## Section D: Loans to Directors and Other Key Management Personnel

There were no loans made to Directors or other Key Management Personnel of the Company, including their personally related parties.

## Section E: Other Transactions with Key Management Personnel

For the 30 June 2026 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Zane Lewis has a beneficial interest) provided company secretary and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was \$172,821 (2025: \$171,240). As at 30 June 2026, the amount owing to Smallcap Corporate Pty Ltd was \$21,090 (2025: \$20,184).

For the 30 June 2026 financial year, George Street Legal Pty Ltd (an entity in which Mr Robert Klug has a beneficial interest) provided legal services to the Company. Total fees incurred to George Street Legal Pty Ltd for the year

# Directors' Report

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was \$49,783 (2025: \$17,500). As at 30 June 2026, no amount was owing to George Street Legal Pty Ltd (2025: \$4,583).

## End of Remuneration Report (Audited).

### Material Business Risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

| Business risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mitigating actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exploration and evaluation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"><li>- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects with high risk of project delays and unforeseen geological challenges.</li><li>- <u>Market Volatility, there are risks associated with fluctuations in commodity prices, market demand and global economic conditions.</u> These factors could impact the Company's financial performance and stability.</li></ul> | <ul style="list-style-type: none"><li>- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.</li><li>- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.</li></ul> |
| <b>Human Resources and Occupational Health and Safety</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"><li>- <u>New operational commodity and lack of experience:</u> The Company's success is to a large extent dependent upon the retention of key personnel.</li><li>- <u>Hazardous activities:</u> The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.</li></ul>                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>- Strong human resources and employee relations framework.</li><li>- Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.</li><li>- Industry standard safety management system.</li><li>- Embedded safety culture.</li><li>- Regular review of safety management system.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Finance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

# Directors' Report

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## Business risks

- The need to fund exploration and evaluation activities.
- Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets.

## Mitigating actions

- The Company will need to source equity funding for continued exploration and evaluation prior to accessing equity and debt markets to undertake development funding. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes.
- There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

## Regulatory Approvals and Social Licence to Operate

- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.
- Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring the Company retains its social licence to operate.
- Potential risks arising from changes in government regulations, policies, or environmental standards that may affect the extraction, processing or export of mineral resources. Such changes may impact the Company's operations, costs or market access.

- The Company will engage expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.

The Company considers potential environmental impacts as a key factor in its project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable.

- The Company has engaged legal support and specialised services for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain prior and informed consent for our activities.
- The Company will develop and implement a Stakeholder Engagement Plan to enable positive engagement with our stakeholders to ensure we retain our social licence to operate.

## Changes in Federal and State Regulations

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.
- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2)(a) of the Corporations Act 2001.



Simon Lill

**Non-Executive Chairman**

Dated: 30<sup>th</sup> September 2026

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Pilbara Gold Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 30<sup>th</sup> day of September 2026  
Perth, Western Australia

# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

|                                                                                  | Note | 30 June 2026<br>\$ | 30 June 2025<br>\$  |
|----------------------------------------------------------------------------------|------|--------------------|---------------------|
| <b>REVENUE</b>                                                                   |      |                    |                     |
| Interest revenue from external parties                                           | 2    | 688,064            | 439,399             |
| Other                                                                            | 2    | 67,701             | 143,560             |
| <b>TOTAL REVENUE</b>                                                             |      | <b>755,765</b>     | <b>582,959</b>      |
| <b>EXPENSES</b>                                                                  |      |                    |                     |
| Audit fees                                                                       | 6    | (56,722)           | (47,927)            |
| Depreciation                                                                     | 11   | (18,610)           | (92,801)            |
| Depreciation – right-of-use asset                                                | 12   | (41,703)           | (40,186)            |
| Directors’ remuneration                                                          |      | (523,827)          | (418,141)           |
| Directors share-based payments                                                   | 3    | (1,643,252)        | (883,003)           |
| Travel and marketing                                                             |      | (350,695)          | (205,913)           |
| Professional fees                                                                | 3    | (323,882)          | (310,914)           |
| Equity settled share-based payments                                              | 3    | (172,714)          | (178,722)           |
| Occupancy expenses                                                               |      | (33,622)           | (32,579)            |
| Administration and other expenses                                                |      | (814,225)          | (589,870)           |
| Impairment of Exploration and Evaluation Expenditure Assets                      | 14   | -                  | (8,304,289)         |
| Finance costs                                                                    | 12   | (4,557)            | (5,552)             |
| <b>TOTAL EXPENSES</b>                                                            |      | <b>(3,983,809)</b> | <b>(11,109,897)</b> |
| <b>Loss before income tax</b>                                                    |      | <b>(3,228,044)</b> | <b>(10,526,938)</b> |
| Income tax expense                                                               | 4    | -                  | -                   |
| <b>Loss for the year after income tax</b>                                        |      | <b>(3,228,044)</b> | <b>(10,526,938)</b> |
| <b>Other comprehensive income</b>                                                |      |                    |                     |
| Exchange differences on translating foreign operations                           |      | 1,267              | (571)               |
| <b>Total comprehensive loss for the year</b>                                     |      | <b>(3,226,777)</b> | <b>(10,527,509)</b> |
| <b>Total comprehensive loss attributable to:</b>                                 |      |                    |                     |
| Owners of Pilbara Gold Limited                                                   |      | (3,226,777)        | (10,527,509)        |
| Non-controlling interests                                                        |      | -                  | -                   |
|                                                                                  |      | <b>(3,226,777)</b> | <b>(10,527,509)</b> |
| Loss per share for the year attributable to the members of Pilbara Gold Limited: |      |                    |                     |
| Basic (loss) per share (cents per share)                                         | 7    | (1.53)             | (6.0)               |
| Diluted (loss) per share (cents per share)                                       | 7    | (1.53)             | (6.0)               |

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 June 2026<br>\$ | 30 June 2025<br>\$ |
|----------------------------------------|------|--------------------|--------------------|
| <b>ASSETS</b>                          |      |                    |                    |
| <b><u>Current assets</u></b>           |      |                    |                    |
| Cash and cash equivalents              | 8    | 27,527,796         | 10,195,693         |
| Trade and other receivables            | 9    | 550,290            | 358,522            |
| Other assets                           | 10   | 38,842             | 34,050             |
| <b>Total Current Assets</b>            |      | <b>28,116,928</b>  | <b>10,588,265</b>  |
| <b><u>Non-current assets</u></b>       |      |                    |                    |
| Plant and equipment                    | 11   | 392,402            | 289,582            |
| Right-of-use asset                     | 12   | 12,714             | 73,748             |
| Exploration and evaluation expenditure | 14   | 26,696,673         | 19,290,213         |
| Other assets                           |      | 212,732            | 26,501             |
| <b>Total Non-current Assets</b>        |      | <b>27,314,521</b>  | <b>19,680,044</b>  |
| <b>TOTAL ASSETS</b>                    |      | <b>55,431,449</b>  | <b>30,268,309</b>  |
| <b>LIABILITIES</b>                     |      |                    |                    |
| <b><u>Current liabilities</u></b>      |      |                    |                    |
| Trade and other payables               | 15   | 3,641,382          | 3,143,710          |
| Lease Liability                        | 16   | 15,690             | 70,463             |
| Provisions                             | 17   | 81,425             | 54,668             |
| <b>Total Current Liabilities</b>       |      | <b>3,738,497</b>   | <b>3,268,841</b>   |
| <b><u>Non-current liabilities</u></b>  |      |                    |                    |
| Lease Liability                        | 16   | -                  | 10,965             |
| <b>Total Non-current Liabilities</b>   |      | <b>-</b>           | <b>10,965</b>      |
| <b>TOTAL LIABILITIES</b>               |      | <b>3,738,497</b>   | <b>3,279,806</b>   |
| <b>NET ASSETS</b>                      |      | <b>51,692,952</b>  | <b>26,988,503</b>  |
| <b>EQUITY</b>                          |      |                    |                    |
| Contributed equity                     | 18   | 128,963,499        | 100,774,845        |
| Reserves                               | 19   | 8,918,794          | 9,176,066          |
| Accumulated losses                     |      | (86,189,341)       | (82,961,297)       |
| <b>Parent interests</b>                |      | <b>51,692,952</b>  | <b>26,989,614</b>  |
| Non-controlling interests              |      | -                  | (1,111)            |
| <b>TOTAL EQUITY</b>                    |      | <b>51,692,952</b>  | <b>26,988,503</b>  |

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

| Consolidated Entity                                          | Contributed<br>Equity<br>\$ | Foreign currency<br>translation<br>reserve<br>\$ | Performance<br>Rights/<br>Option Fair<br>Value Reserve<br>\$ | Accumulated<br>losses<br>\$ | Non-<br>controlling<br>interests<br>\$ | Total<br>\$         |
|--------------------------------------------------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------------------|-----------------------------|----------------------------------------|---------------------|
| <b>Balance at 1 July 2024</b>                                | <b>100,504,845</b>          | <b>(4,289)</b>                                   | <b>8,498,595</b>                                             | <b>(72,520,912)</b>         | <b>(1,111)</b>                         | <b>36,477,128</b>   |
| Loss for the year                                            | -                           | -                                                | -                                                            | (10,526,938)                | -                                      | (10,526,938)        |
| Other comprehensive income                                   | -                           | (571)                                            | -                                                            | -                           | -                                      | (571)               |
| <b>Total comprehensive (loss) for the year</b>               | <b>-</b>                    | <b>(571)</b>                                     | <b>-</b>                                                     | <b>(10,526,938)</b>         | <b>-</b>                               | <b>(10,527,509)</b> |
| <i>Transactions with owners in their capacity as owners:</i> |                             |                                                  |                                                              |                             |                                        |                     |
| Issue of share capital (net of transaction costs)            | 270,000                     | -                                                | (270,000)                                                    | -                           | -                                      | -                   |
| Share-based payments                                         | -                           | -                                                | 1,038,884                                                    | -                           | -                                      | 1,038,884           |
| Expiry of share-based payments                               | -                           | -                                                | (86,553)                                                     | 86,553                      | -                                      | -                   |
| <b>Balance at 30 June 2025</b>                               | <b>100,774,845</b>          | <b>(4,860)</b>                                   | <b>9,180,926</b>                                             | <b>(82,961,297)</b>         | <b>(1,111)</b>                         | <b>26,988,503</b>   |
| Loss for the year                                            | -                           | -                                                | -                                                            | (3,228,044)                 | -                                      | (3,228,044)         |
| Other comprehensive income                                   | -                           | 1,267                                            | -                                                            | -                           | -                                      | 1,267               |
| <b>Total comprehensive (loss) for the year</b>               | <b>-</b>                    | <b>1,267</b>                                     | <b>-</b>                                                     | <b>(3,228,044)</b>          | <b>-</b>                               | <b>(3,226,777)</b>  |
| <i>Transactions with owners in their capacity as owners:</i> |                             |                                                  |                                                              |                             |                                        |                     |
| Issue of share capital (net of transaction costs)            | 25,313,530                  | -                                                | -                                                            | -                           | -                                      | 25,313,530          |
| Options exercised                                            | 777,779                     | -                                                | -                                                            | -                           | -                                      | 777,779             |
| Performance rights converted                                 | 2,097,345                   | -                                                | (2,097,345)                                                  | -                           | -                                      | -                   |
| Share-based payments                                         | -                           | -                                                | 1,838,806                                                    | -                           | -                                      | 1,838,806           |
| Derecognition on loss of control                             | -                           | -                                                | -                                                            | -                           | 1,111                                  | 1,111               |
| <b>Balance at 30 June 2026</b>                               | <b>128,963,499</b>          | <b>(3,593)</b>                                   | <b>8,922,387</b>                                             | <b>(86,189,341)</b>         | <b>-</b>                               | <b>51,692,952</b>   |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

# Consolidated Statement of Cash Flows

## For the Year Ended 30 June 2026

|                                                                    | Note      | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|--------------------------------------------------------------------|-----------|--------------------|--------------------|
| <b><u>Cash flows from operating activities</u></b>                 |           |                    |                    |
| Payments to suppliers and employees (inclusive of GST)             |           | (1,837,962)        | (1,698,513)        |
| R&D Incentive                                                      |           | -                  | 178,596            |
| Interest received                                                  |           | 688,064            | 439,399            |
| <b>Net cash flows used in operating activities</b>                 | <b>22</b> | <b>(1,149,898)</b> | <b>(1,080,518)</b> |
| <b><u>Cash flows from investing activities</u></b>                 |           |                    |                    |
| Payments for purchases of plant and equipment                      |           | (86,335)           | (125,667)          |
| Payments for exploration and evaluation expenditure                |           | (17,179,615)       | (3,231,128)        |
| Proceeds from the sale of exploration assets                       |           | 10,000,000         | 10,000,000         |
| <b>Net cash flows provided by / (used in) investing activities</b> |           | <b>(7,265,950)</b> | <b>6,643,205</b>   |
| <b><u>Cash flows related to financing activities</u></b>           |           |                    |                    |
| Proceeds from issues of securities                                 |           | 27,716,900         | -                  |
| Capital raising costs                                              |           | (1,898,150)        | -                  |
| Payment of lease liabilities                                       |           | (70,799)           | (70,799)           |
| <b>Net cash flows provided by / (used in) financing activities</b> |           | <b>25,747,951</b>  | <b>(70,799)</b>    |
| <b>Net increase in cash and cash equivalents</b>                   |           | <b>17,332,103</b>  | <b>5,491,888</b>   |
| Cash and cash equivalents at the beginning of the year             |           | 10,195,693         | 4,703,805          |
| <b>Cash and cash equivalents at the end of the financial year</b>  | <b>8</b>  | <b>27,527,796</b>  | <b>10,195,693</b>  |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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## NOTE 1: BASIS OF PREPARATION

### Corporate Information

The financial report of Pilbara Gold Limited (formerly Kairos Minerals Limited) (the Consolidated Entity) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors.

Pilbara Gold Limited is a listed public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: PGL). The financial report covers the Consolidated Entity of Pilbara Gold Limited and controlled entities.

The principal activity of the Company is resource exploration.

### Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, as appropriate for-profit orientated entities. The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian dollars.

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions made by management in preparation of these financial statements are;

- Share based payment transactions  
The Consolidated Entity measures the cost of the share-based payments at fair value at the grant date using the Black-Scholes or Hoadley Monte Carlo simulation models (as appropriate) after taking into account the terms and conditions upon which the instruments were granted.
- Exploration and evaluation costs  
One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):
  - (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
  - (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
  - (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
  - (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where an impairment test is performed, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

- Fair value measurement  
Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

## Going concern

The Consolidated Entity incurred a net loss after income tax of \$3,228,044 for the year ended 30 June 2026 (2025: \$10,526,938). At 30 June 2026, the Consolidated Entity had cash and cash equivalents of \$27,527,796 (2025: \$10,195,693) and had working capital, being current assets less current liabilities, of \$24,378,431 (2025: \$7,319,424).

The financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- The budgets and forecasts reviewed by the directors for a period of 12 months from the date of signing the financial report anticipate that the business will continue to hold cash and cash equivalents to fund its operations and exploration commitments.
- Management will actively manage discretionary and exploration expenditures in line with the funds available.

Notwithstanding the above, the Consolidated Entity's exploration activities are expected to result in significant operating cash outflows over the 12 months from the date of this report. Should the Consolidated Entity continue with its planned exploration programme at the currently anticipated intensity its existing cash reserves may not be sufficient to fund operations for the full 12-month period, and the Consolidated Entity may therefore need to raise additional capital within that period.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Consolidated Entity's ability to continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The directors have concluded that, notwithstanding the material uncertainty described above, the going concern basis of preparation remains appropriate having regard to the Consolidated Entity's track record of accessing capital markets when required.

Accordingly, the directors are satisfied adequate resources are in place, or can reasonably be secured, for the Consolidated Entity to continue as a going concern and meet its obligations and anticipated expenditure for the next 12 months from the date of this report. However, should the matters above not be resolved favourably, the Consolidated Entity may be unable to continue as a going concern and may need to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report.

This financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary should the Consolidated Entity not continue as a going concern.

## Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

## New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The adoption of new and amended standards has had no material impact on the financial performance or position of the Group.

## Accounting Policies

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### **a) Principles of Consolidation**

A controlled entity is any entity controlled by Pilbara Gold Limited. The parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A list of controlled entities is contained in Note 13 to the financial statements. All of the controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Where controlled entities have entered or left the Consolidated Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

## b) Income Tax

The charge for current income tax expense is based on the profit or loss for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted as at the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The tax Consolidated Entity has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution of the group's income tax. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the parent entity.

## c) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

### Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

### Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the Consolidated Entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

| <u>Class of Fixed Asset</u> | <u>Depreciation Rate</u> |
|-----------------------------|--------------------------|
| Plant and equipment         | 20% to 33%               |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

## d) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

Where a disposal of part of an area of interest occurs and the carrying amount attributable to the portion disposed cannot be separately and reliably identified the consideration received is credited against the carrying amount of the area of interest. No gain is recognised to the extent the consideration received does not exceed the carrying amount of the area of interest.

## e) Other Financial Assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

1. held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
2. designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

### Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and for which an irrevocable election has been made to classify them as such upon initial recognition.

### Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## f) Impairment of Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the profit and loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## g) Lease

### The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## i) Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the effective interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

## j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

**k) Trade and other payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender is recognised as an expense on an accruals basis.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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**l) Employee benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**m) Share capital**

Ordinary share capital is recognised as the fair value of the consideration received by the Consolidated Entity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**n) Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to Directors and contractors.

Equity-settled transactions are award of shares, performance rights or options over shares that are provided to Directors and contractors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Performance rights are valued using the Monte-Carlo simulation model, taking into account any market-based performance conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

**o) Earnings per share**

Basic earnings per share is determined by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the financial year. Where a net loss is made for the period, basic earnings per share and dilutive earnings per share are the same, because, the inclusion of options in the earnings per share calculation does not result in future dilution.

**p) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**q) Investment in subsidiaries**

Investments in subsidiaries are carried at the lower of cost of acquisition or at their recoverable amount in the Consolidated Entity's financial statements.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

**r) Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments.

**s) Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the result of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

## NOTE 2: REVENUE

|                                        | 30 June 2026   | 30 June 2025   |
|----------------------------------------|----------------|----------------|
|                                        | \$             | \$             |
| Interest revenue from external parties | 688,064        | 439,399        |
| Other revenue                          | 67,701         | -              |
| R&D rebate                             | -              | 143,560        |
| <b>Total revenue</b>                   | <b>755,765</b> | <b>582,959</b> |

## NOTE 3: EXPENDITURE

|                                                            |      | 30 June 2026     | 30 June 2025     |
|------------------------------------------------------------|------|------------------|------------------|
|                                                            | Note | \$               | \$               |
| <b><u>Professional fees</u></b>                            |      |                  |                  |
| Legal fees                                                 |      | 85,718           | 32,490           |
| Company secretarial                                        |      | 75,600           | 75,600           |
| Accounting and consultants                                 |      | 162,564          | 202,824          |
| <b>Professional fees</b>                                   |      | <b>323,882</b>   | <b>310,914</b>   |
| <b><u>Equity settled share-based payments expenses</u></b> |      |                  |                  |
| Directors' share-based payments                            | 19   | 1,643,252        | 883,003          |
| ESOP and professional share-based payments                 | 19   | 172,714          | 178,722          |
| <b>Equity settled share-based payments expenses</b>        |      | <b>1,815,966</b> | <b>1,061,725</b> |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 4: INCOME TAX EXPENSE

|                                                                                                                                 | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>a) The components of tax expense comprise</b>                                                                                |                    |                    |
| Current income tax benefit                                                                                                      | 117,778            | 243,943            |
| Deferred tax expense / (income)                                                                                                 | 1,894,956          | (3,233,971)        |
| Tax losses used / (not recognised)                                                                                              | (2,012,734)        | 2,990,025          |
|                                                                                                                                 | -                  | -                  |
| <b>b) The prima facie tax on loss from continuing activities before tax is reconciled to the income tax expense as follows:</b> |                    |                    |
| Prima facie tax benefit on loss from continuing activities before income tax at 25% (2025: 25%)                                 |                    |                    |
| - Consolidated Entity                                                                                                           | 807,011            | 2,631,735          |
| <u>Add:</u>                                                                                                                     |                    |                    |
| Tax effect of:                                                                                                                  |                    |                    |
| - Capital raising costs                                                                                                         | 210,843            | 42,026             |
| - right-of-use asset                                                                                                            | 1,818              | 3,864              |
| <u>Less:</u>                                                                                                                    |                    |                    |
| Tax effect of:                                                                                                                  |                    |                    |
| - share based payments                                                                                                          | (453,992)          | (265,431)          |
| - entertainment/other                                                                                                           | -                  | (8,123)            |
| - impairment                                                                                                                    | -                  | (2,076,072)        |
|                                                                                                                                 | <b>565,680</b>     | <b>327,999</b>     |
| Tax effect of losses and temporary differences not recognised as deferred tax assets                                            | (565,680)          | (327,999)          |
| <b>Income tax expense attributes</b>                                                                                            | -                  | -                  |
| <b>c) Unrecognised deferred tax balances</b>                                                                                    |                    |                    |
| <b><u>Deferred tax liabilities</u></b>                                                                                          |                    |                    |
| Deferred exploration & evaluation costs                                                                                         | 26,696,673         | 19,290,213         |
| Other                                                                                                                           | (38,842)           | (34,050)           |
|                                                                                                                                 | <b>26,657,831</b>  | <b>19,256,163</b>  |
| <b>Tax effect @ 25% (2025: 25%)</b>                                                                                             | <b>6,664,458</b>   | <b>4,814,041</b>   |
| <b><u>Deferred tax assets</u></b>                                                                                               |                    |                    |
| Investments                                                                                                                     | 178,159            | 178,159            |
| Other                                                                                                                           | 7,001,971          | 5,102,287          |
| Tax losses **                                                                                                                   | 77,619,537         | 55,959,628         |
|                                                                                                                                 | <b>84,799,667</b>  | <b>61,240,074</b>  |
| <b>Tax effect @ 25% (2025: 25%)</b>                                                                                             | <b>21,199,917</b>  | <b>15,310,018</b>  |
| Net deferred tax asset not recognised                                                                                           | 14,535,459         | 10,495,978         |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 4: INCOME TAX EXPENSE (CONT.)

The benefit of tax losses and timing differences will only be achieved if:

- (i) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- (ii) the losses are transferred to an eligible entity in the Consolidated Entity; and
- (iii) the Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iv) no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit from the deductions for the losses.

\*\* These carry forward tax losses include gross tax losses from prior financial years amounting to \$77,619,537. These losses are subject to further review by the consolidated entity to determine if they satisfy the necessary legislative requirements under the income tax legislation for the carry-forward and recoupment of tax losses. Included in tax losses are transferred losses into the tax Consolidated Entity relating to the years from 2000 to 2002.

Additionally, a deferred tax asset has not been recognised in respect of these items because it is not probable that future profit will be available against which the Consolidated Entity can utilise the benefits.

### d) Tax-Consolidation Group

Pilbara Gold Limited is the head entity in the tax Consolidated Entity.

## NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

### Key Management Personnel Compensation

The aggregate compensation made to Directors of Pilbara Gold Limited and other Key Management Personnel of the Consolidated Entity is set out below:

|                                                    | 30 June 2026     | 30 June 2025     |
|----------------------------------------------------|------------------|------------------|
|                                                    | \$               | \$               |
| Short-term employee benefits                       | 676,095          | 656,617          |
| Post-employment benefits                           | 49,382           | 30,000           |
| Termination benefits                               | -                | -                |
| Share based payment – equity settled               | 1,662,399        | 883,002          |
| <b>Total Key Management Personnel compensation</b> | <b>2,387,876</b> | <b>1,569,619</b> |

## NOTE 6: AUDITORS' REMUNERATION

|                                                       | 30 June 2026  | 30 June 2025  |
|-------------------------------------------------------|---------------|---------------|
|                                                       | \$            | \$            |
| Remuneration of the auditor of the parent entity for: |               |               |
| - Audit and review fees                               | 56,722        | 47,927        |
| - Other auditor procedures                            | -             | -             |
| <b>Total Auditors' Remuneration</b>                   | <b>56,722</b> | <b>47,927</b> |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 7: EARNINGS PER SHARE

|                                                                                                                                         | 30 June 2026 | 30 June 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Basic (loss) per share (cents)                                                                                                          | (1.53)       | (6.00)       |
| Diluted (loss) per share (cents)                                                                                                        | (1.53)       | (6.00)       |
| a) Net (loss) used in the calculation of basic and diluted loss per share                                                               | (3,228,044)  | (10,526,938) |
| b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share | 210,640,088  | 175,311,554  |

\* The Company completed a share consolidation on a 15:1 basis (15 pre-consolidation shares converted into 1 post-consolidation share) effective 31 March 2026. Earnings per share figures for the comparative year have been restated to reflect the post-consolidation number of shares on a consistent basis, in accordance with AASB 133 *Earnings per Share*.

## NOTE 8: CASH AND CASH EQUIVALENTS

|                                        | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|----------------------------------------|--------------------|--------------------|
| Cash at bank                           | 3,477,796          | 10,145,693         |
| Term deposits                          | 24,050,000         | 50,000             |
| <b>Total Cash and Cash Equivalents</b> | <b>27,527,796</b>  | <b>10,195,693</b>  |

### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

|                           |                   |                   |
|---------------------------|-------------------|-------------------|
| Cash and cash equivalents | 27,527,796        | 10,195,693        |
|                           | <b>27,527,796</b> | <b>10,195,693</b> |

## NOTE 9: TRADE AND OTHER RECEIVABLES

|                                          | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|------------------------------------------|--------------------|--------------------|
| <b>Current</b>                           |                    |                    |
| Sundry receivables                       | 5,147              | 5,147              |
| Goods and services tax receivable due    | 545,143            | 353,375            |
| <b>Total Trade and Other Receivables</b> | <b>550,290</b>     | <b>358,522</b>     |

## NOTE 10: OTHER ASSETS

|                           | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|---------------------------|--------------------|--------------------|
| <b>Current</b>            |                    |                    |
| Prepayments               | 38,842             | 34,050             |
| <b>Total Other Assets</b> | <b>38,842</b>      | <b>34,050</b>      |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 11: PROPERTY, PLANT AND EQUIPMENT

|                                                                              | 30 June 2026   | 30 June 2025   |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | \$             | \$             |
| <b><u>Plant and equipment</u></b>                                            |                |                |
| At cost                                                                      | 688,051        | 652,956        |
| Accumulated depreciation                                                     | (619,085)      | (600,475)      |
| <b>Total plant and equipment</b>                                             | <b>68,966</b>  | <b>52,481</b>  |
| <b><u>Camp under construction</u></b>                                        |                |                |
| At cost                                                                      | 323,436        | 237,101        |
| Accumulated depreciation                                                     | -              | -              |
| <b>Total Camp under construction</b>                                         | <b>323,436</b> | <b>237,101</b> |
| <b>Total Property, Plant and Equipment</b>                                   | <b>392,402</b> | <b>289,582</b> |
| <b><u>Movements in carrying amounts of property, plant and equipment</u></b> |                |                |
| Balance at the beginning of year                                             | 289,582        | 259,856        |
| Additions                                                                    | 121,430        | 122,527        |
| Depreciation expense                                                         | (18,610)       | (92,801)       |
| <b>Carrying amount at the end of the year</b>                                | <b>392,402</b> | <b>289,582</b> |

## NOTE 12: RIGHT-OF-USE ASSET

|                                                                                                                       | 30 June 2026  | 30 June 2025  |
|-----------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                       | \$            | \$            |
| At cost                                                                                                               | 179,405       | 179,405       |
| Accumulated depreciation                                                                                              | (166,691)     | (105,657)     |
| <b>Total Right-of-Use Asset</b>                                                                                       | <b>12,714</b> | <b>73,748</b> |
| <b><u>Movements in carrying amounts</u></b>                                                                           |               |               |
| Movements in carrying amounts for right-of-use asset between the beginning and the end of the current financial year: |               |               |
| Balance at the beginning of year                                                                                      | 73,748        | 133,513       |
| Depreciation                                                                                                          | (61,034)      | (59,765)      |
| <b>Carrying amount at the end of the year</b>                                                                         | <b>12,714</b> | <b>73,748</b> |

The Company recognised its premises lease' as a right-of use asset and a corresponding liability at the date which the leased premises is available for use by the Company. The right-of-use asset reflects the lease liability and is depreciated over the term of the lease. The lease liability was measured at the present value basis, discounted using the borrowing rate of 7.9%

Amounts recognised in the statement of Profit or Loss and Other Comprehensive Income:

|                  |        |        |
|------------------|--------|--------|
| Depreciation     | 41,703 | 40,186 |
| Interest expense | 4,557  | 5,552  |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 13: CONTROLLED ENTITIES

|                                      | Country of Incorporation | Percentage Owned (%)<br>2026 | Percentage Owned (%)<br>2025 |
|--------------------------------------|--------------------------|------------------------------|------------------------------|
| Horizon Energy Pty Ltd               | Australia                | - <sup>1</sup>               | 100                          |
| Golden Mount Pty Ltd                 | Australia                | 100                          | 100                          |
| Westside Nickel Pty Ltd              | Australia                | 100                          | 100                          |
| Mt York Operations Pty Ltd           | Australia                | 100                          | 100                          |
| Pilbara Regional Exploration Pty Ltd | Australia                | 100                          | 100                          |
| Wodgina Minerals Pty Ltd             | Australia                | 100                          | 100                          |
| Kairos Minerals Africa Limited       | United Kingdom           | 100                          | 100                          |
| Kairos Minerals Burundi Surl         | Burundi                  | 100                          | 100                          |

<sup>1</sup> Deregistered during the year.

## NOTE 14: EXPLORATION AND EVALUATION ASSETS

|                                                            | 30 June 2026<br>(\$) | 30 June 2025<br>(\$) |
|------------------------------------------------------------|----------------------|----------------------|
| Balance at the start of the year                           | 19,290,213           | 31,691,292           |
| Exploration expenditure capitalised                        | 17,406,460           | 5,903,210            |
| Proceeds from disposal <sup>1</sup>                        | (10,000,000)         | (10,000,000)         |
| Exploration expenditure impaired                           | -                    | (8,304,289)          |
| <b>Total Capitalised Exploration and Evaluation Assets</b> | <b>26,696,673</b>    | <b>19,290,213</b>    |

<sup>1</sup> On 5 September 2024, the Company completed the sale of non-core tenement to PLS Group Limited (ASX: PLS) for \$10m in cash.

Under the agreement, a further \$10m in PLS shares or cash (at Pilbara Minerals Ltd's election) is receivable by the Company 10 days after the earlier of the grant date of the M45/1307 application or other agreed tenure over the same area. During the 30 June 2026 financial year this condition was met, resulting in the Company receiving \$10m in cash from PLS.

Refer to note 1 (d) and note 1 (f) for details in relation to the classification and measurement, and impairment assessment for the carrying value of exploration and evaluation assets respectively.

### Ultimate Recovery

Ultimate recovery of exploration costs is dependent upon the consolidated entity maintaining appropriate funding through success in its exploration activities or by capital raising, or sale/farm-out of its exploration tenement interests to support continued exploration activities.

## NOTE 15: TRADE AND OTHER PAYABLES

|                                       | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|---------------------------------------|--------------------|--------------------|
| <b>Current</b>                        |                    |                    |
| Trade payables                        | 3,205,975          | 2,942,787          |
| Sundry payables and accrued expenses  | 435,407            | 200,923            |
| <b>Total Trade and Other Payables</b> | <b>3,641,382</b>   | <b>3,143,710</b>   |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 16: LEASE LIABILITIES

|                                | 30 June 2026  | 30 June 2025  |
|--------------------------------|---------------|---------------|
|                                | \$            | \$            |
| Current                        | 15,690        | 70,463        |
| Non-current                    | -             | 10,965        |
| <b>Total Lease Liabilities</b> | <b>15,690</b> | <b>81,428</b> |

## NOTE 17: PROVISIONS

|                              | 30 June 2026  | 30 June 2025  |
|------------------------------|---------------|---------------|
|                              | \$            | \$            |
| Employee Benefit obligations | 81,425        | 54,668        |
| <b>Total Provisions</b>      | <b>81,425</b> | <b>54,668</b> |

## NOTE 18: CONTRIBUTED EQUITY

|                            | Note   | 30 June 2026       | 30 June 2025       |
|----------------------------|--------|--------------------|--------------------|
|                            |        | \$                 | \$                 |
| Ordinary shares fully paid | 18 (a) | 128,963,499        | 100,774,845        |
|                            |        | <b>128,963,499</b> | <b>100,774,845</b> |

|  | No. | \$ | No. | \$ |
|--|-----|----|-----|----|
|  |     |    |     |    |

### 18 (a) Ordinary Shares

|                                                                                                 |                    |                    |                      |                    |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------|--------------------|
| At the beginning of reporting period – shares on issue                                          | 2,630,912,189      | 100,774,845        | 2,620,912,189        | 100,504,845        |
| <u>Shares issued during year</u>                                                                |                    |                    |                      |                    |
| - Conversion of performance rights to fully paid ordinary shares – prior to share consolidation | 63,000,000         | 684,155            | 10,000,000           | 270,000            |
| - Placement – prior to consolidation                                                            | 673,478,046        | 26,939,122         | -                    | -                  |
| - Share consolidation <sup>1</sup>                                                              | (3,142,897,552)    | -                  | -                    | -                  |
| - Conversion of performance rights to fully paid ordinary shares                                | 8,222,227          | 1,413,190          | -                    | -                  |
| - Trek acquisition                                                                              | 173,161            | 100,000            | -                    | -                  |
| - Option exercise                                                                               | 1,037,038          | 777,779            | -                    | -                  |
| Transaction costs relating to share issues                                                      | -                  | (1,725,592)        | -                    | -                  |
| <b>At reporting date</b>                                                                        | <b>233,925,109</b> | <b>128,963,499</b> | <b>2,630,912,189</b> | <b>100,774,845</b> |

<sup>1</sup> The Company completed a share consolidation on a 15:1 basis (15 pre-consolidation shares converted into 1 post-consolidation share) effective 31 March 2026.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

## NOTE 19: RESERVES

|                                       | Note | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|---------------------------------------|------|--------------------|--------------------|
| Option Fair Value Reserve             | 19a) | 8,100,048          | 8,100,048          |
| Performance Rights Fair Value Reserve | 19b) | 822,339            | 1,080,878          |
| Foreign Currency Translation Reserve  | 19c) | (3,593)            | (4,860)            |
| <b>Total Reserves</b>                 |      | <b>8,918,794</b>   | <b>9,176,066</b>   |

### 19 a) Option Fair Value Reserve

Option rights reserve reflects the fair value of option share-based payments issued and valued.

### 19 b) Performance Rights Value Reserve

Performance rights reserve reflects the fair value of performance rights share based payments issued and valued.

|                                                                                        |                  | 30 June 2026<br>No. | 30 June 2026<br>\$ | 30 June 2025<br>No. | 30 June 2025<br>\$ |
|----------------------------------------------------------------------------------------|------------------|---------------------|--------------------|---------------------|--------------------|
| At the beginning of reporting period                                                   | 207,000,000      | 1,080,878           | 25,000,000         | 337,500             |                    |
| Conversion of performance rights – prior to share consolidation                        | (63,000,000)     | (684,155)           | (10,000,000)       | (270,000)           |                    |
| Issue of performance rights – prior to share consolidation                             | 30,000,000       | 495,227             | 194,500,000        | -                   |                    |
| Share consolidation <sup>1</sup>                                                       | (162,400,000)    | -                   | -                  | -                   |                    |
| Vesting of performance rights share based payments                                     | -                | 1,343,579           | -                  | 1,092,656           |                    |
| Conversion of performance rights – post share consolidation                            | (8,222,227)      | (1,413,190)         |                    |                     |                    |
| Issue of performance rights – acquisition of exploration asset                         | 346,322          | -                   |                    |                     |                    |
| Expired / lapsed performance rights                                                    | -                | -                   | (2,500,000)        | (11,778)            |                    |
| Adjustment of probability estimate regarding non-market performance vesting conditions | -                | -                   | -                  | (67,500)            |                    |
| <b>At reporting date</b>                                                               | <b>3,724,095</b> | <b>822,339</b>      | <b>207,000,000</b> | <b>1,080,878</b>    |                    |

<sup>1</sup> The Company completed a share consolidation on a 15:1 basis (15 pre-consolidation shares converted into 1 post-consolidation share) effective 31 March 2026.

During the year, the Company issued a total of 30,000,000 (pre-consolidation) performance rights to Director Simon Lill as approved by shareholders at the Company's Annual General Meeting on 12 November 2025. The performance rights were issued as follows:

| Class                                     | Tranche A  | Tranche B  | Tranche C  |
|-------------------------------------------|------------|------------|------------|
| <b>Number issued (pre-consolidation)</b>  | 10,000,000 | 10,000,000 | 10,000,000 |
| <b>Number issued (post-consolidation)</b> | 666,667    | 666,667    | 666,667    |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

| Vesting Condition | The Company announcing a combined 2Moz JORC-compliant gold resource (or gold equivalent) at 1.0g/t Au or higher in all resource categories | The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.60 (\$0.04 pre-consolidation) over 20 consecutive trading days | The price of the Company's Shares as traded on the ASX achieving a VWAP of at least \$0.90 (\$0.06 pre-consolidation) over 20 consecutive trading days |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expiry Date       | 3 years after issue                                                                                                                        | 3 years after issue                                                                                                                                    | 3 years after issue                                                                                                                                    |

Tranche A performance rights vesting conditions are non-market and have been valued at the share price as at grant date, being \$0.036 (\$0.54 post-consolidation basis) with management assigning a 100% probability of the condition being met at 30 June 2026. Tranche B and Tranche C vesting conditions are market-based and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model with Parisian option barrier adjustment). The key inputs into the Tranche B and C valuations are as follows:

|                                                | Tranche B  | Tranche C  |
|------------------------------------------------|------------|------------|
| Grant date                                     | 12-11-2025 | 12-11-2025 |
| Expiry date                                    | 12-11-2028 | 12-11-2028 |
| Volatility                                     | 98%        | 98%        |
| Share Price at grant date (pre-consolidation)  | \$0.036    | \$0.036    |
| Share Price at grant date (post-consolidation) | \$0.54     | \$0.54     |
| Risk Free Interest Rate                        | 3.63%      | 3.63%      |
| Value per instrument (pre-consolidation)       | \$0.0338   | \$0.0309   |
| Value per instrument (post-consolidation)      | \$0.507    | \$0.4635   |

During the year, Tranche A and Tranche B vesting conditions were met, with the total share-based payment expense associated with these tranches accelerated in the current financial year.

|                                                        | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|--------------------------------------------------------|--------------------|--------------------|
| <b>19 c) Foreign Currency Translation Reserve</b>      |                    |                    |
| At the beginning of reporting period                   | (4,860)            | (4,289)            |
| <u>Movements during year</u>                           |                    |                    |
| Exchange differences of translating foreign operations | 1,267              | (571)              |
| <b>At reporting date</b>                               | <b>(3,593)</b>     | <b>(4,860)</b>     |

The foreign currency translation reserve was used to record the exchange differences arising from the translation of functional currencies to the presentation currency.

## NOTE 20: COMMITMENTS

|                                      | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|--------------------------------------|--------------------|--------------------|
| Exploration expenditure commitments: |                    |                    |
| Within one year                      | 1,074,567          | 855,156            |
| Two to five years                    | 1,308,896          | 808,592            |
| More than five years                 | 1,599,547          | -                  |
| <b>Total Commitments</b>             | <b>3,983,010</b>   | <b>1,663,748</b>   |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

If the consolidated entity decides to relinquish certain exploration leases and/or does not meet its obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of the carrying values. The sale, transfer and/or farm-out of explorations rights to third parties will reduce or extinguish these obligations.

## NOTE 21: OPERATING SEGMENTS

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews NPBT (net profit/(loss) before tax). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The company owns interests in exploration assets and financial assets that are based in Australia.

## NOTE 22: CASH FLOW INFORMATION

|                                                                           | 30 June 2026<br>\$ | 30 June 2025<br>\$  |
|---------------------------------------------------------------------------|--------------------|---------------------|
| Reconciliation of Cash Flow from Operations with Result after Income Tax: |                    |                     |
| <b>(Loss) for the Period</b>                                              | <b>(3,228,044)</b> | <b>(10,526,938)</b> |
| Add: depreciation expenses                                                | 60,313             | 132,987             |
| Add: equity settled share-based payments expenses                         | 1,815,966          | 1,061,725           |
| Add: impairment of exploration assets                                     | -                  | 8,304,289           |
| (Increases)/Decreases in Accounts Receivable                              | (179,381)          | (207,998)           |
| (Decreases)/Increases in Trade Payables                                   | 354,491            | 172,424             |
| (Decreases)/Increases in Provision                                        | 26,757             | (17,007)            |
| <b>Cash flow used in operations</b>                                       | <b>(1,149,898)</b> | <b>(1,080,518)</b>  |

## NOTE 23: RELATED PARTY TRANSACTIONS

For the 30 June 2026 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Zane Lewis has a beneficial interest) provided company secretary and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was \$172,821 (2025: \$171,240). As at 30 June 2026, the amount owing to Smallcap Corporate Pty Ltd was \$21,090 (2025: \$20,184).

For the 30 June 2026 financial year, George Street Legal Pty Ltd (an entity in which Mr Robert Klug has a beneficial interest) provided legal services to the Company. Total fees incurred to George Street Legal Pty Ltd for the year was \$49,783 (2025: \$17,500). As at 30 June 2026, no amount was owing to George Street Legal Pty Ltd (2025: \$4,583).

## NOTE 24: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### a) Financial Instruments

The Consolidated Entity's financial instruments consist of cash and cash equivalents, trade and other receivables, other financial assets, and trade and other payables.

|                                          | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|------------------------------------------|--------------------|--------------------|
| Cash and cash equivalents                | 27,527,796         | 10,195,693         |
| Trade and other receivables <sup>1</sup> | 5,147              | 5,147              |
| Trade and other payables                 | 3,641,382          | 3,143,710          |

<sup>1</sup> Excludes statutory receivables relating to GST

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

The Consolidated Entity does not have any derivative instruments at 30 June 2026 (30 June 2025: Nil).

## b) Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Consolidated Entity's implementation of that system on a regular basis.

The Board seeks to ensure that the exposure of the Consolidated Entity to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost-effective manner

## c) Significant Accounting Policy

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets are represented at their fair values determined in accordance with the accounting policies disclosed in Note 1.

## d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution.

The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising issued capital and accumulated losses.

## e) Financial Risk Management

### Interest Rate Risk

The Consolidated Entity is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Consolidated Entity's exposure to fluctuations in interest rates that might impact its interest revenue and cash flow.

Cash at bank balances of \$27,527,796 (2025: \$10,195,693) are subject to interest rate risk, being held in accounts with floating interest rates (or short term maturity term deposits). There is no other exposure to interest rate risk.

The Consolidated Entity has conducted a sensitivity analysis of the Consolidated Entity's exposure to interest rate risk. The analysis shows that if the Consolidated Entity's interest rate was to fluctuate as disclosed below and all other variables had remained constant, then the interest rate sensitivity impact on the Consolidated Entity's loss after tax and equity would be as follows:

|                    | 30 June 2026<br>\$ | 30 June 2025<br>\$ |
|--------------------|--------------------|--------------------|
| 1% (2025: +1.00%)  | 275,278            | 101,957            |
| -1% (2025: -1.00%) | (275,278)          | (101,957)          |

### Credit Risk

The Consolidated Entity is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk is the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Consolidated Entity. To reduce risk exposure for the Consolidated Entity's cash and cash equivalents, it places them with high credit quality financial institutions.

Receivables past due and impaired for which an allowance for expected credit losses has been created are nil (2025: nil). All other receivables past due are not considered impaired. Management believe that these receivables are recoverable and are satisfied that payment will be received in full.

### Liquidity Risk

The Consolidated Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in raising funds to meet the commitments associated with its financial instruments.

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring the Consolidated Entity's undiscounted cash flow forecasts to ensure the Consolidated Entity is able to meet its debts as and when they fall due.

Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Consolidated Entity needs to raise additional funding from the equity markets. The Consolidated Entity has analysed its trade and other payables below:

|                                 | 0-30 days        | 30-60 days | 60-90 days | 90+ days | 1 year        | 2 - 5 years   | Total            |
|---------------------------------|------------------|------------|------------|----------|---------------|---------------|------------------|
| <b>2026</b>                     |                  |            |            |          |               |               |                  |
| <u>Trade and other payables</u> |                  |            |            |          |               |               |                  |
| - Trade and other payables      | 3,205,975        | -          | -          | -        | -             | -             | 3,205,975        |
| - Accrued expenses              | 435,407          | -          | -          | -        | -             | -             | 435,407          |
| <u>Lease liability</u>          |                  |            |            |          |               |               |                  |
| - Office premises               | 15,690           | -          | -          | -        | -             | -             | 15,690           |
|                                 | <b>3,657,072</b> | -          | -          | -        | -             | -             | <b>3,657,072</b> |
| <b>2025</b>                     |                  |            |            |          |               |               |                  |
| <u>Trade and other payables</u> |                  |            |            |          |               |               |                  |
| - Trade and other payables      | 3,066,771        | -          | -          | -        | -             | -             | 3,066,771        |
| - Accrued expenses              | 76,939           | -          | -          | -        | -             | -             | 76,939           |
| <u>Lease liability</u>          |                  |            |            |          |               |               |                  |
| - Office premises               | -                | -          | -          | -        | 70,463        | 10,965        | 81,428           |
|                                 | <b>3,143,710</b> | -          | -          | -        | <b>70,463</b> | <b>10,965</b> | <b>3,225,138</b> |

## NOTE 25: PARENT COMPANY INFORMATION

The following information has been extracted from the financial reports and records of the Parent Entity, Pilbara Gold Limited, and has been prepared in accordance with the accounting standards.

|                                                                   | Parent Entity      |                     |
|-------------------------------------------------------------------|--------------------|---------------------|
|                                                                   | 30 June 2026       | 30 June 2025        |
|                                                                   | \$                 | \$                  |
| <b>STATEMENT OF FINANCIAL POSITION</b>                            |                    |                     |
| <b>Assets</b>                                                     |                    |                     |
| Current assets                                                    | 28,113,805         | 10,585,142          |
| Non-current assets                                                | 21,178,003         | 16,394,598          |
| <b>Total assets</b>                                               | <b>49,291,808</b>  | <b>26,979,740</b>   |
| <b>Liabilities</b>                                                |                    |                     |
| Current liabilities                                               | 3,738,497          | 3,268,840           |
| Non-current liabilities                                           | -                  | 10,965              |
| <b>Total liabilities</b>                                          | <b>3,738,497</b>   | <b>3,279,805</b>    |
| <b>Net assets</b>                                                 | <b>45,553,311</b>  | <b>23,699,934</b>   |
| <b>Equity</b>                                                     |                    |                     |
| Issued capital                                                    | 128,963,499        | 100,774,845         |
| Reserves                                                          | 8,277,623          | 9,180,926           |
| Accumulated losses                                                | (91,687,811)       | (86,255,837)        |
| <b>Total equity</b>                                               | <b>45,553,311</b>  | <b>23,699,934</b>   |
| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> |                    |                     |
|                                                                   | <b>(5,431,974)</b> | <b>(11,337,511)</b> |
| <b>Total Comprehensive Loss</b>                                   | <b>(5,431,974)</b> | <b>(11,336,940)</b> |

# Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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## **NOTE 26: EVENTS OCCURRING AFTER THE REPORTING DATE**

On 8 September 2026, Shareholders approved the issue of up to 1,900,000 performance rights to Mr Robert Klug, 883,882 performance rights to Non-Executive Directors Mr Martin Reed and Mr Zane Lewis, and 2,400,000 performance rights to Managing Director Dr Peter Turner. The rights are subject to the Mt York project with respect to resource and reserve milestones, with fair value to be determined at grant date.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

## **NOTE 27: CONTINGENT LIABILITIES**

Under the Mineral Rights Agreement signed with PLS Group Limited ("PLS") as announced on 10 October 2025, the Company will pay to PLS a royalty of 2% of gross revenue on any minerals recovered and sold from the licences subject to the Mineral Rights Agreement, being E45/2241, E45/2363, E45/4894 and E45/6298.

There are no other contingent liabilities as at 30 June 2026 (2025: nil).

## **NOTE 28: COMPANY DETAILS**

The registered office and principal place of business of the Company is:

Unit 2, Level 2  
87 Collin Street  
West Perth WA 6005

# Consolidated Entity Disclosure Statement

As at 30 June 2026

|                                         | Entity type    | Trustee, partner,<br>or participant in<br>joint venture | Country of<br>Incorporation | % of share<br>capital | Australian or<br>foreign tax<br>resident | Foreign<br>jurisdiction of<br>foreign residents |
|-----------------------------------------|----------------|---------------------------------------------------------|-----------------------------|-----------------------|------------------------------------------|-------------------------------------------------|
| Pilbara Gold Limited                    | Body Corporate | N/A                                                     | Australia                   | n/a                   | Australia                                | N/A                                             |
| Golden Mount Pty Ltd                    | Body Corporate | N/A                                                     | Australia                   | 100.00                | Australia                                | N/A                                             |
| Westside Nickel Pty Ltd                 | Body Corporate | N/A                                                     | Australia                   | 100.00                | Australia                                | N/A                                             |
| Mt York Operations Pty Ltd              | Body Corporate | N/A                                                     | Australia                   | 100.00                | Australia                                | N/A                                             |
| Pilbara Regional Exploration Pty<br>Ltd | Body Corporate | N/A                                                     | Australia                   | 100.00                | Australia                                | N/A                                             |
| Wodgina Minerals Pty Ltd                | Body Corporate | N/A                                                     | Australia                   | 100.00                | Australia                                | N/A                                             |
| Kairos Minerals Africa Limited          | Body Corporate | N/A                                                     | United Kingdom              | 100.00                | Australia                                | N/A                                             |
| Kairos Minerals Burundi Surl            | Body Corporate | N/A                                                     | Burundi                     | 100.00                | Australia                                | N/A                                             |

# Directors' Declaration

For the Year Ended 30 June 2026

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The Directors of the Company declare that;

1. In the Directors' opinion the financial statements and the notes and the remuneration disclosures that are contained within the Remuneration report within the Directors' report are in accordance with the *Corporations Act 2001*, including:
  - a. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
  - b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 and other mandatory professional reporting requirements.
2. the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in note 1; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. the information disclosed in the consolidated entity disclosure statement as set out on page 52 is in accordance with *Corporations Act 2001* and is true and correct as at 30 June 2026.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

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



Simon Lill  
**Non-Executive Chairman**

Dated: 30<sup>th</sup> September 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PILBARA GOLD LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Pilbara Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), 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 director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity 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 financial performance for the year then ended; 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 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.

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

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$3,228,044 during the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were 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 these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exploration and Evaluation Expenditure</b></p> <p>As disclosed in note 14 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation expenditure was carried at \$26,696,673, following the receipt of \$10,000,000 pursuant to its Tenement Sale Agreement.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position; and</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> </ul> | <p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6;</li> <li>• Assessing the accounting treatment of the proceeds from the tenement sale agreement;</li> <li>• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6</li> <li>• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: <ul style="list-style-type: none"> <li>○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and</li> </ul> </li> <li>• We also assessed the appropriateness of the related disclosures in note 14 to the financial statements.</li> </ul> |

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Share-based payments</b></p> <p>As disclosed in notes 3 and 19 to the financial statements, the Consolidated Entity entered into a number of share-based payment arrangements and recognised a share-based payment expense of \$1,815,966 for the year ended 30 June 2026.</p> <p>Share-based payments are a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the share-based payment expense recognised during the year;</li> <li>• The level of judgement and estimation involved in determining the fair value of the equity instruments granted. The valuation of equity instruments requires the use of a valuation model and assumptions including the underlying share price, exercise price, expected volatility, risk-free interest rate, expected life and dividend yield; and</li> <li>• The judgement involved in assessing the appropriate accounting treatment of performance rights, including the classification of vesting conditions and the assessment of whether applicable non-market performance and service conditions have been satisfied or are expected to be satisfied.</li> </ul> | <p>Our audit procedures, amongst others included:</p> <ul style="list-style-type: none"> <li>• Analysing agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;</li> <li>• Evaluating management's valuation models and assessing the assumptions and inputs used;</li> <li>• Assessing the amount recognised during the period in accordance with the vesting conditions of the agreements; and</li> <li>• Assessing the adequacy of the disclosures included in notes 3 and 19 to the financial statements.</li> </ul> |

## Other Information

The directors 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 and our related assurance opinion.

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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and 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 has 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 the 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 the 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 the 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 financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity 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, related safeguards.

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 on the Remuneration Report

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 the Company, 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 s 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.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 30<sup>th</sup> day of September 2026  
Perth, Western Australia

## Additional Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders. The information provided is current as of 21 September 2026.

### Equity Securities on Issue

| Security Class             | Number of Securities |
|----------------------------|----------------------|
| Fully paid ordinary shares | 234,016,028          |
| Performance rights         | 3,635,214            |

### Distribution of Shareholders

Analysis of number of equitable security holders by size of holding:

|                                     | No. of Shareholders |
|-------------------------------------|---------------------|
| 1 – 1,000                           | 439                 |
| 1,001 – 5,000                       | 2,140               |
| 5,001 – 10,000                      | 910                 |
| 10,001 – 100,000                    | 1,474               |
| 100,001 –                           | 239                 |
| <b>Total number of shareholders</b> | <b>5,202</b>        |
| Unmarketable Parcels                | 229                 |

### Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

### Top 20 Shareholders

| Shareholders                                                               | Number     | %     |
|----------------------------------------------------------------------------|------------|-------|
| 1 CITICORP NOMINEES PTY LIMITED                                            | 29,717,358 | 12.70 |
| 2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                | 21,181,562 | 9.05  |
| 3 ZHAOJIN CAPITAL LIMITED                                                  | 16,449,209 | 7.03  |
| 4 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                   | 7,974,745  | 3.41  |
| 5 EXPERT GEOLOGICAL CONSULTING PTY LTD <TRIBAL LINES FAMILY A/C>           | 6,405,327  | 2.74  |
| 6 MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT> | 4,715,446  | 2.02  |
| 7 TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>                            | 3,500,000  | 1.50  |
| 8 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                | 3,334,601  | 1.42  |
| 9 MS LINLIN LI                                                             | 2,879,082  | 1.23  |
| 10 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>                 | 2,740,315  | 1.17  |
| 11 MR VINH PHAN                                                            | 2,500,000  | 1.07  |
| 12 MS DANIELLE SHARON TUDEHOPE                                             | 2,350,000  | 1.00  |
| 13 CIRCUMFERENCE CAPITAL CT PTY LTD <CIRCUMFERENCE CAPITAL A/C>            | 2,133,024  | 0.91  |
| 14 PENDEL PTY LIMITED <60 DEG SUPERFUND A/C>                               | 1,750,000  | 0.75  |
| 15 TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>                      | 1,650,000  | 0.70  |
| 16 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                       | 1,554,444  | 0.66  |
| 17 DYNAMIC PHOTOGRAPHY PTY LTD                                             | 1,533,334  | 0.66  |
| 18 MCNEIL NOMINEES PTY LIMITED                                             | 1,457,032  | 0.62  |
| 19 MR MARK FALCONER                                                        | 1,333,335  | 0.57  |

## Additional Information

|              |                     |                    |               |
|--------------|---------------------|--------------------|---------------|
| 20           | MR KEVIN JOHN DAVIS | 1,300,334          | 0.56          |
| <b>Total</b> |                     | <b>116,459,148</b> | <b>49.77%</b> |

### Substantial Shareholders

| Investor                                  | Holding    | % IC  |
|-------------------------------------------|------------|-------|
| CITICORP NOMINEES PTY LIMITED             | 29,717,358 | 12.70 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 21,181,562 | 9.05  |
| ZHAOJIN CAPITAL LIMITED                   | 16,449,209 | 7.03  |

### Distribution of Unquoted Equity Securities

| Number of Securities Held | Number of holders in each security class |                    |
|---------------------------|------------------------------------------|--------------------|
|                           |                                          | Performance Rights |
| 1 - 1,000                 | -                                        | -                  |
| 1,001 - 5,000             | -                                        | -                  |
| 5,001 - 10,000            | -                                        | -                  |
| 10,001 - 100,000          | 1                                        | 88,890             |
| 100,001 - 999,999,999,999 | 4                                        | 3,546,324          |
| <b>TOTAL</b>              | <b>5</b>                                 | <b>3,635,214</b>   |

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### 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.

There are no other classes of equity securities.

#### On Market Buy Back

There are no current on market buy backs.

### Electronic Communications

Pilbara Gold Limited encourages all shareholders to communicate with the Company by email at [info@pilbaragold.com.au](mailto:info@pilbaragold.com.au) and with XCEND Pty Ltd (the Company's share registry) by emailing [meetings@xcend.co](mailto:meetings@xcend.co). These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs.

Pilbara Gold Limited emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Pilbara Gold Limited will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

## Additional Information

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Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on the Company's website at <https://pilbaragold.com.au/investors/shareholder-communication/>

For further information, please contact the Pilbara Gold Limited share registry, XCEND Share Registry at [support@xcend.co](mailto:support@xcend.co).

## Additional Information

### Interests in Mining Tenements as at 30 June 2026

| Project Tenements       | Location | Held |
|-------------------------|----------|------|
| <b>Roe Hills</b>        | WA       | 100% |
| E28/1935                |          |      |
| E28/2117                |          |      |
| E28/2118                |          |      |
| E28/2548                |          |      |
| E28/2585                |          |      |
| P28/1292                |          |      |
| P28/1293                |          |      |
| P28/1294                |          |      |
| P28/1295                |          |      |
| P28/1296                |          |      |
| P28/1297                |          |      |
| P28/1298                |          |      |
| P28/1299                |          |      |
| P28/1300                |          |      |
| E28/2594                |          |      |
| E28/2595                |          |      |
| E28/2696                |          |      |
| E28/2697                |          |      |
| L28/79                  |          |      |
| L28/80                  |          |      |
| L28/81                  |          |      |
| L28/82                  |          |      |
| <b>Croydon Project</b>  | WA       | 100% |
| E47/3522                |          |      |
| E47/3523                |          |      |
| E47/4384                |          |      |
| E47/3385                |          |      |
| <b>Sky Well Project</b> | WA       | 100% |
| E47/3519                |          |      |
| E47/3520                |          |      |
| E47/3521                |          |      |
| <b>Mt York Project</b>  |          |      |

## Additional Information

| Project Tenements          | Location | Held |
|----------------------------|----------|------|
| P45/2987                   | WA       | 100% |
| P45/2988                   |          |      |
| P45/2989                   |          |      |
| P45/2990                   |          |      |
| P45/2991                   |          |      |
| P45/2992                   |          |      |
| P45/2993                   |          |      |
| P45/2994                   |          |      |
| P45/2995                   |          |      |
| P45/2996                   |          |      |
| P45/2997                   |          |      |
| P45/2998                   |          |      |
| L45/422                    |          |      |
| L45/455                    |          |      |
| L45/660                    |          |      |
| L45/661                    |          |      |
| M45/1306                   |          |      |
| M45/1307                   |          |      |
| <b>Wodgina Project</b>     | WA       | 100% |
| E45/4715                   |          |      |
| E45/4780                   |          |      |
| L45/709                    |          |      |
| <b>Kangan Project</b>      | WA       | 100% |
| E45/4740                   |          |      |
| E45/6160                   |          |      |
| E45/6161                   |          |      |
| E45/6162                   |          |      |
| E45/6353                   |          |      |
| <b>Woodcutters Project</b> | WA       | 100% |
| E28/2646                   |          |      |
| E28/2647                   |          |      |

## Additional Information

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|                            |    |      |
|----------------------------|----|------|
| <b>Lalla Rookh Project</b> | WA | 100% |
| E45/4741                   |    |      |
| E45/6145                   |    |      |
| E45/6146                   |    |      |
| E45/6147                   |    |      |
| E45/6309                   |    |      |
| E45/6310                   |    |      |
| E45/6311                   |    |      |
| <b>Rocklea Project</b>     | WA | 100% |
| E45/6148                   |    |      |
| E45/6149                   |    |      |
| E45/6322                   |    |      |
| E45/6323                   |    |      |

# Corporate Directory

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## COMPANY

Pilbara Gold Limited  
ACN 006 189 331

## DIRECTORS

|                    |                        |
|--------------------|------------------------|
| Mr Simon Lill      | Non-Executive Chairman |
| Dr Peter Turner    | Managing Director      |
| Mr Zane Lewis      | Non-Executive Director |
| Mr Mark Calderwood | Non-Executive Director |
| Mr Martin Reed     | Non-Executive Director |

## COMPANY SECRETARY

Mr Robbie Featherby

## COMPANY WEBSITE

[www.pilbaragold.com.au](http://www.pilbaragold.com.au)

## REGISTERED OFFICE

Unit 2, Level 2  
87 Collin Street  
West Perth WA 6005

Phone: +61 (0)8 6380 1904  
Facsimile: +61 (0)3 9614 0550

## SOLICITORS

Hamilton Locke  
Central Park, Level 27  
152-158 St Georges Terrace  
Perth WA 6000

## SHARE REGISTRY

XCEND  
Level 2, 477 Pitt St  
Haymarket NSW 2000

## AUDITORS

Hall Chadwick WA Audit Pty  
Ltd  
283 Rokeby Road  
Subiaco WA 6008

## SECURITIES QUOTED

*Australian Securities Exchange (ASX)*  
Shares – PGL

## BANKERS

National Australia Bank  
Melbourne, Victoria  
Australia 3000