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PIVOTAL METALS

Limited

And Controlled Entities

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2026

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DIRECTORS

Simon Gray	Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
Robert Wrixon	Non-Executive Director
Daniel Rose	Non-Executive Director

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Dear Shareholders,

On behalf of the Board, I am pleased to present the Annual Report of Pivotal Metals Ltd (ASX:PVT) for the financial year ended 30 June 2026.

In the 12 months since our last Annual Report your Company has meaningfully advanced its Québec projects – from resource definition towards development at Horden Lake, while transforming Belleterre from a district-scale exploration opportunity into an active drill-testing programme.

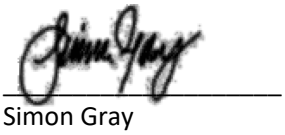
At Horden Lake, our flagship copper-nickel-gold-PGM project, the Company completed a major resource update process following the successful 2025 step-out drilling programme. Subsequent to year-end, this work culminated in the announcement of an enlarged Mineral Resource of 52Mt at 1.05% CuEq, demonstrating both the scale of the deposit and its potential for further growth. Equally important has been the advancement of our understanding of the project's development potential. Metallurgical testwork completed during and after the reporting period delivered excellent results, including copper recoveries exceeding 90% into a clean, high-grade concentrate. These outcomes reinforce the quality of the Horden Lake resource and provide a strong foundation for the Company's maiden scoping study to be finalised and released in the coming quarter.

At Belleterre, management recently completed the first drill program since acquisition, with encouraging results including hole 26-PIV-02 at Alotta returning 21.8m @ 1.27% Ni, 1.03% Cu and 1.29 g/t PGE from 73m. The drilling program has since been expanded to approximately 3,000m, containing targets east of the past-producing Lorraine Mine. In parallel, the acquisition of the Bambino tenements strengthened our land position and expanded the pipeline of exploration targets across this highly prospective greenstone belt.

During the year, your Company raised A$5.4 million, including A$2.9 million via the issue of flow-through shares and secured Québec Government co-funding for metallurgical testwork. The flow through shares and government co funding, enabled your Company to maximise exploration and development activities while minimising shareholder dilution, affirming Québec is within the top-tier mining jurisdictions, globally.

Exploration is inherently a long-term endeavour with value created through disciplined capital allocation, rigorous technical work and the successful advancement of quality assets. It has been the continuation of this approach that your Board believes has led to meaningful progress at both Horden Lake and Belleterre, enhancing the value and future potential of your Company's projects.

To that end the Board sincerely thanks our Managing Director, Ivan Fairhall and his management team and exploration partners for their dedication, professionalism and hard work throughout the year. Their efforts have been instrumental in advancing the Company's objectives and delivering the achievements outlined in this report. In closing I thank all shareholders for their continued support and confidence as we look ahead to further exciting progress.



Simon Gray
Non-Executive Chairman

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Your Directors submit the financial report of the Group for the year ended 30 June 2026.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Simon Gray	Independent Non-Executive Chairman
Ivan Fairhall	Managing Director & CEO
Robert Wrixon	Independent Non-Executive Director
Daniel Rose	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for and development of copper (Cu), precious (Au, Ag), nickel (Ni) and platinum group metals (PGM). Pivotal Metals holds the advanced Horden Lake Cu-Ni-Au-Ag-PGM project in northwest Quebec, Canada, which has a large established JORC compliant mineral resource estimate supports a soon-to-be released scoping study. The Company is also actively exploring its Bellterre Angliers Greenstone Belt (Belleterre) exploration projects, prospective for Cu-Ni-PGM and high grade gold, and located in southwest Quebec, Canada.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2026 was $1,312,928 (30 June 2025 $1,550,614).

Company Focus and Mission

The strategic focus of Pivotal Metals is the investment in, and development of, high value projects in Canada containing critical metals necessary for the successful transition of modern economies to sustainable technology.

The Company has successfully built a portfolio of multiple projects in Quebec which is an established and supportive mining jurisdiction, with access to critical infrastructure necessary to find, develop and operate modern mining projects.

At its Horden Lake and Belleterre projects, Pivotal is focused on delineating and expanding the resource base of the properties, and de-risking the assets through metallurgical, engineering and economic study work, to create and realise substantial shareholder value.

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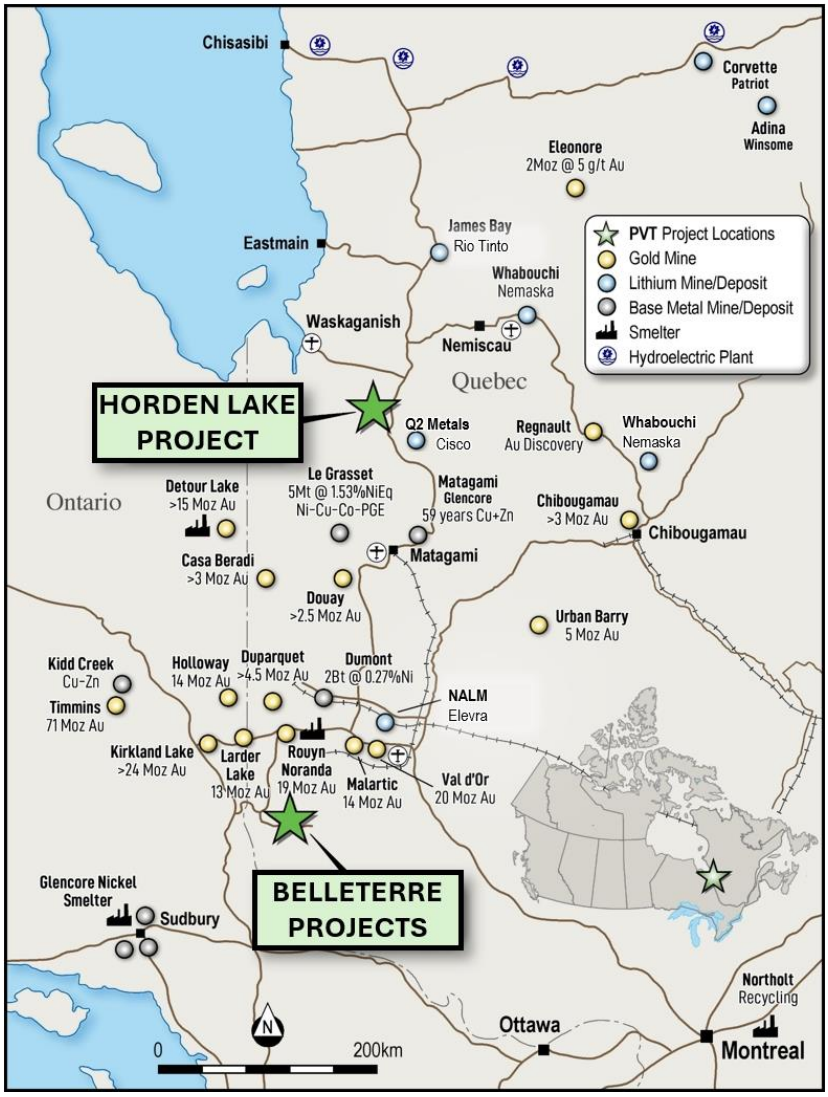


Figure 1: Pivotal Metals Canadian Project Focus

HORDEN LAKE

Pivotal Metals holds 100% of the Horden Lake project, located in the southern portion of the James Bay region of Quebec.

Horden Lake is an advanced exploration project containing a large open-pit amenable copper dominant deposit, with substantial exploration upside.

The deposit is 10km from a fully sealed, all season provincial highway that links to the La Grande Hydroelectric Complex to the north. Quebec is an established mining jurisdiction rich in skills and infrastructure, including 22 operating mines, a copper smelter and 100% renewable power which is some of the cheapest in the world.

During the year, Pivotal delivered a series of technical milestones that materially advanced the development case for the project:

- Ore sorting testwork on full-scale TOMRA XRT equipment demonstrating a 2.1x upgrade of run-of-mine feed grade, with the potential to significantly reduce plant size, capital intensity and operating costs
- Completion of a second phase of flotation testwork, part-funded by the Québec Government, which lifted locked cycle copper recovery to 90.5% into a 26% Cu concentrate and delivered grade-based recovery algorithms for all seven payable metals
- Development of mineral resource estimate update to incorporate the 2025 step-out drilling, which extended sulphide mineralisation 600m along strike
- Post reporting period announcement of a mineral resource estimate (MRE) update to 52Mt @ 1.05% CuEq, including 24 Mt @ 1.17% CuEq in the higher confidence Measured and Indicated categories (refer Table 1). Importantly, 46Mt @ 1.07% CuEq is pit constrained, highlighting the potential for a scalable low cost open pit development scenario
- Engineering studies commenced to support a maiden scoping study, targeted for release in the September 2026 quarter
- Development an exploration growth campaign, to target extensive areas of undrilled resource growth potential, leveraging off zones unconstrained by drilling, supported by an expansive undrilled conductive horizon.

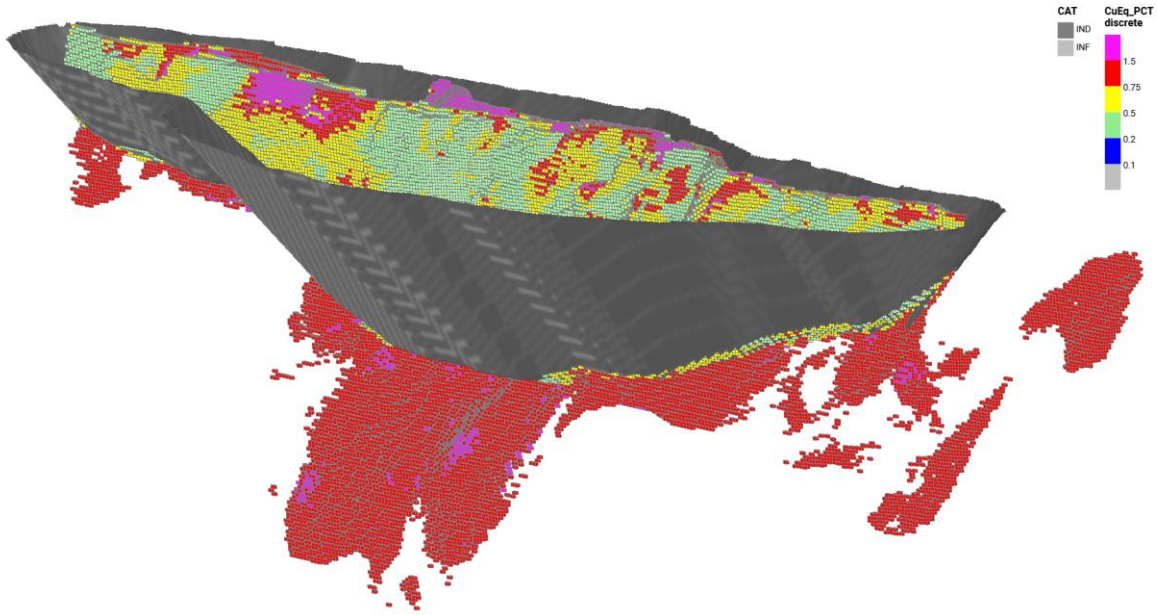


Figure 2: Horden Lake 2026 MRE, highlighting the large single open pit that constrains 87% of the MRE tonnage

Mineral Resource Base and Update in Progress

Subsequent to year end, on 7 July 2026, the Company released a substantially enlarged mineral resource estimate for Horden Lake, prepared in accordance with the 2012 Edition of the JORC Code by independent consultants Caracle Creek International Consulting Inc. and its sub-consultant Atticus Geoscience Consulting S.A.C., with an effective date of 15 June 2026.

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The updated estimate totals 52.4Mt @ 1.05% CuEq for 549kt of contained CuEq metal (refer Table 1), and delivered significant growth in pit-constrained resources:

- 45.5Mt constrained within a pit shell, supporting the potential for an open pit mine with a meaningful mine life and economies of scale
- 257kt of in-pit contained copper metal, an increase of 30% over the previous estimate
- 485kt of in-pit contained CuEq metal, an increase of 40% over the previous estimate
- Copper dominant, with 292kt of contained copper in total, 87% of which sits within the pit-constrained resource
- Substantial by-product credits of 237koz gold, 17Moz silver, 312koz palladium plus platinum and 7kt cobalt

The 2026 estimate confirms Horden Lake as a large, shallow, copper dominant deposit and supports the Company's vision of developing a long-life, open-pit copper project in a top-tier jurisdiction. The Deposit extends more than 2,800m along strike and has been intersected at its deepest point approximately 540m vertically below surface, and remains open along its entire strike length and at depth – with only 8 holes penetrating the contact deeper than 300m and substantial geophysical conductors showing a vast undrilled conductive horizon.

Key features of the 2026 MRE include:

- Total Resource: 52.4Mt @ 1.05% CuEq for 549kt of contained CuEq metal, including: 29kt Cu, 91kt Ni, 237koz Au, 17.2Moz Ag, 312koz Pd + Pt and 7.0kt Co.
- Testwork integrated into the estimation reflecting high recoveries and clean, marketable concentrates, supporting economic extraction of both copper and by-products.
- Favourable deposit geometry: 87% of tonnes sit within the pit-constrained resource, with 46% of total tonnes in the Measured and Indicated categories.

Table 1: Horden Lake 2026 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category[1]													
Open Pit*	45.5	1.07	0.56	0.17	0.34	10.5	134	485	257	79	494	15,336	6,121
Underground^	6.9	0.93	0.51	0.18	0.25	8.5	130	64	35	12	55	1,872	898
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.33**	**10.2**	**134**	**549**	**292**	**91**	**549**	**17,208**	**7,019**
MRE by classification													
Measured & Indicated	24.3	1.17	0.67	0.18	0.34	9.2	143	283	163	45	262	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.32	11.1	126	266	129	46	288	10,033	3,540
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.33**	**10.2**	**134**	**549**	**292**	**91**	**549**	**17,208**	**7,019**

2026 MRE cut-off: *pit constrained 'open pit' @ cut-off USD 25/t NSR. ^Out-of-pit 'underground' cut-off USD 65/t NSR. Totals may not add due to rounding. 3E = Au + Pd + Pt at average ratio of approximately 3.4 : 3.2 : 1. Refer to ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake" for full details.

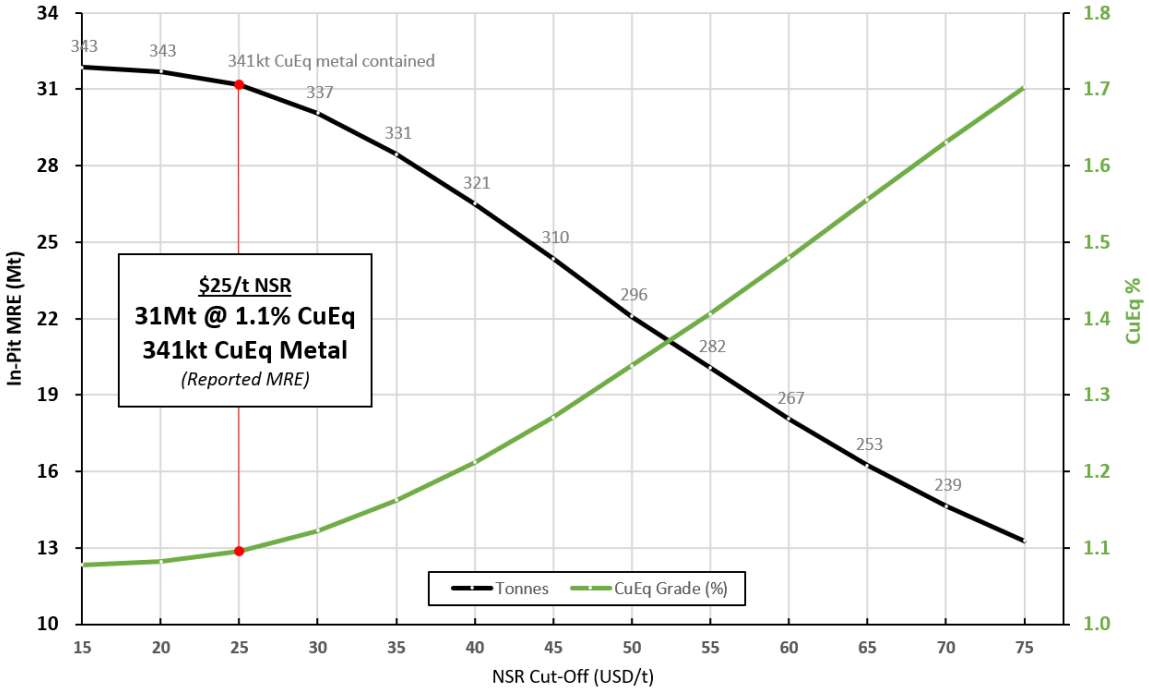


Figure 3: Horden Lake in-pit 2025 MRE, highlight the relative insensitivity of tonnage and grade to cut-off

Ore Sorting Testwork Delivers Development Optionality

On 2 February 2026, Pivotal announced results from a two phase ore sorting testwork program on Horden Lake material, comprising full-scale TOMRA X-Ray Transmission (XRT) sorting in combination with heavy liquid separation (HLS) testwork. Both programs demonstrated strong potential to upgrade the Horden Lake run-of-mine (ROM) feed and, combined, present a compelling opportunity to shape the development of the project by reducing the size of on-site processing facilities.

The program tested a range of selectivity thresholds to establish the trade-off between mass rejection, grade uplift and metal recovery. Highlights from the testwork, and the potential benefits of incorporating ore sorting into the flowsheet, are as follows:

- A significantly upgraded product at 2.1x the feed sample grade, produced using a relatively high selectivity threshold
  - 68% of mass rejected while recovering 69% of the contained copper (i.e. 3 tonnes of ROM ore is reduced and upgraded to 1 tonne of plant feed)
  - An alternative, lower selectivity setting delivered increased copper recovery of up to 86%, while still achieving a 1.5x grade uplift and rejecting 44% of mass
- Lowered capital costs. Configuring the crushing circuit to incorporate ore sorting removes a significant proportion of waste material before it enters the downstream plant, enabling a smaller overall processing plant.
- Lowered operating costs. Reduced plant throughput results in substantially lower power consumption, as well as reagents and wear parts.
- Off-site processing optionality, as a higher grade sorted product carries a higher value per tonne, which may justify transport to an off-site processing facility

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- Scalable production, as crushing and dry sorting is modular and low impact, potentially enabling small scale production with low capital cost and a simplified permitting pathway
- Improved tailings management. A high proportion of ROM feed is diverted to waste as a coarse, dry product, reducing the size of the tailings management facility (TMF).
- Lower ESG footprint. A smaller plant footprint, lower water consumption and smaller TMF are all positive ESG drivers that may reduce permitting hurdles.

Phase 2 Metallurgical Testwork

During the year the Company also initiated a second phase of flotation testwork, aimed at improving recovery of nickel and precious metals to enhance concentrate value and overall project economics. The program builds on earlier testwork that demonstrated excellent copper recoveries of and the production of clean, high grade and highly marketable copper and nickel concentrates using a simple conventional flotation flowsheet (Figure 4).

Post reporting period, on 1 September 2026, the Company announced the results of the Phase 2 program, which extended the Horden Lake metallurgical database to 17 samples spanning a wide range of feed grades and metal combinations, including end-member precious metal, medium and low sulphur and copper-rich samples, together with a second locked cycle test on a composite representative of the early copper feed grades expected to be used in the scoping study. Key conclusions were:

- Copper metallurgy improved further on the same simple flotation flowsheet, with the second locked cycle test recovering 90.5% of copper at the tested composite head grade, into a concentrate grading 26% Cu, 293 g/t Ag, 2 g/t Au and 2.5 g/t Pd.
- At the 2026 MRE in-pit head grades, total recoveries are now estimated at 92% copper (88% to a clean, high-grade 24% Cu concentrate plus 4% payable in the nickel concentrate), 46% nickel into a high-grade nickel concentrate grading 10.7% Ni, 61% gold, 73% silver, 60% palladium, 29% platinum and 42% cobalt (refer Table 2).
- Nickel reporting to the copper concentrate is reliably rejected with little impact on copper recovery or concentrate quality. Nickel recovery remains more variable, driven by the distribution of nickel between pentlandite and pyrrhotite; sulphur grade is used as the primary predictive parameter, and the resource sulphur grade of 3.6% is materially lower than the 6.5% tested, which supports the modelled recovery estimates.
- Recovery algorithms have been developed for all seven payable elements as a function of head grade, substantially improving the quality of mine planning and project financial modelling ahead of the scoping study.
- Trader feedback confirms payability of the metals suite generally above payable thresholds, and the growing understanding of by-product recoveries continues to support evaluation of alternative financing pathways such as metals streaming.
- The flowsheet remains unchanged as a result of this phase of work (Figure 4).

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Table 2: Estimated metal recoveries at Horden Lake in-pit MRE average head grades

Metal	MRE Head Grade	Model Recovery	Comment
Copper (Cu)	0.56%	92%	~88% to a 24% Cu concentrate; ~4% payable in Ni concentrate
Nickel (Ni)	0.17%	46%	Ni concentrate only; a function of S%. 10.7% Ni concentrate grade
Gold (Au)	0.15 g/t	61%	93% to Cu concentrate
Silver (Ag)	10.5 g/t	73%	80% to Cu concentrate
Palladium (Pd)	0.14 g/t	60%	70% to Cu concentrate
Platinum (Pt)	0.04 g/t	29%	60% to Cu concentrate
Cobalt (Co)	134 ppm	42%	Ni concentrate only
Sulphur (S)	3.6%	n/a	Nickel recovery driver

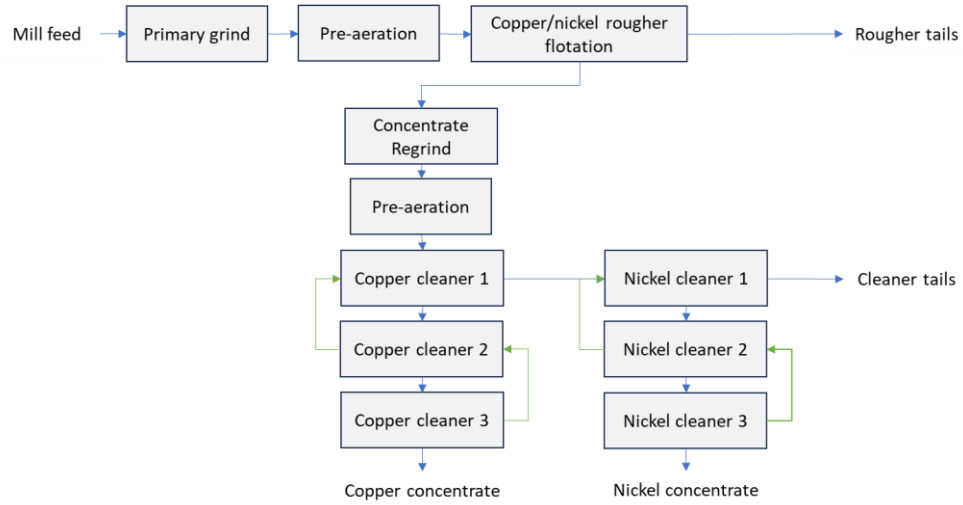


Figure 4: Horden Lake flowsheet selected for LCT, showing conventional sequential flotation to produce two marketable concentrates

The program was supported by Québec Government funding as part of the C$105k (~A$120k) no-recourse grant awarded to Pivotal under the Mineral Exploration Support Program for Critical and Strategic Minerals (MESP-CSM), which is designed to help mineral exploration companies advance the discovery and development of critical and strategic minerals in Québec.

Exploration Upside

Horden Lake remains a substantially under-drilled deposit. The mineralised Contact Zone extends more than 2,800m along strike and has been intersected to approximately 540m vertically below surface, yet remains open along its entire strike length and at depth. Every hole drilled into the Contact Zone to date has encountered mineralisation, only eight holes penetrate the zone deeper than 300m vertical, and just seven of more than 200 holes drilled into it do not contribute directly to the mineral resource.

Geophysics is the Company's primary targeting tool at Horden Lake. Downhole electromagnetic (DHEM) surveying established the unusually conductive nature of the Horden Lake sulphide body, and the subsequent deep-penetrating fixed loop time domain EM (FLTEM) survey defined multiple large bedrock conductors extending out from established resource areas and along the entire controlling gabbro contact structure that hosts the deposit.

In places these conductors extend to three times the depth of the deepest drilling (Figure 5), and are interpreted to represent the continuation of the massive and semi-massive sulphide mineralisation that carries the highest grades within the deposit.

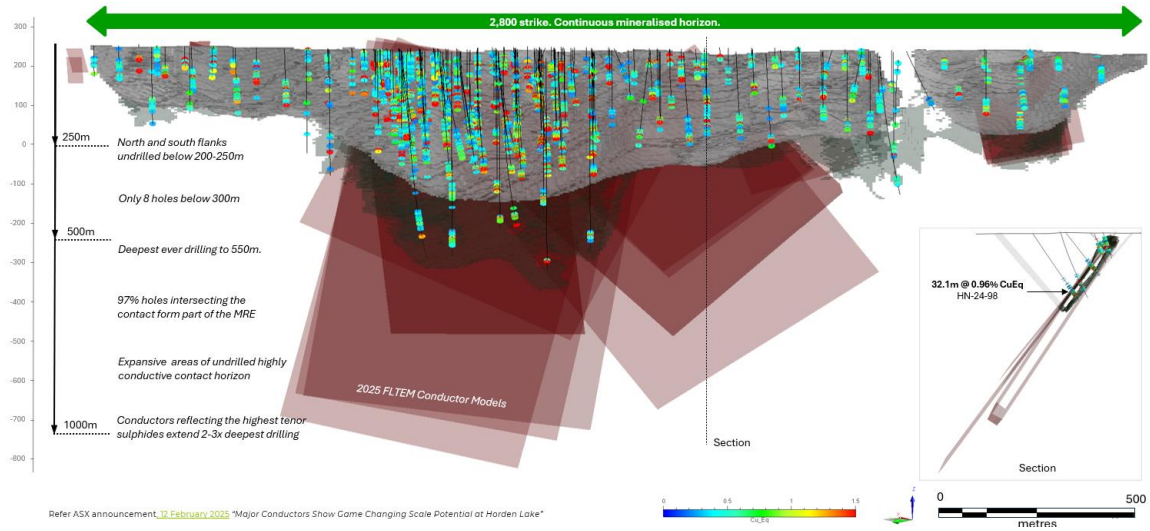


Figure 5: Long section looking SE outlining the 2026 Horden Lake MRE superimposed onto the modelled conductor plates interpreted to represent the potential continuation of the Horden Lake sulphide mineralisation.

The very low frequency configuration used was optimised to identify only the highest conductivity, more concentrated accumulations of sulphide mineralisation. The surrounding mineralised halos of lesser sulphide content, which are not detected by that configuration but are encountered consistently within the deposit, are expected to continue around these highly conductive targets and to contribute further resource potential.

Targeting Model Validated by Recent Drilling

The Company's EM-led targeting model has been validated by recent drilling success. Step-out drilling of the first shallow conductor tested along strike to the south-west intersected mineralisation in every hole and extended sulphide mineralisation by 600m, with those results subsequently incorporated into the 2026 mineral resource estimate and contributing directly to the growth in the shallow, open-pit constrained resource base.

This outcome demonstrates that conductor targets can be converted efficiently into resource growth. Importantly, the anomaly drilled had a modelled conductivity of 3,000-5,000 siemens, while conductors beneath the main Horden Lake deposit reach up to 15,000 siemens and remain untested – meaning the strongest conductive targets on the property are still to be drilled, and the Contact Zone remains open both along strike and at depth.

The remaining conductor inventory provides a pipeline of drill-ready targets along strike and beneath the current resource, and forms the basis of the resource infill and expansion drilling planned for the 2026-27 winter season.

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The remaining extensive targets shown in Figure 5 are being prioritised for testing, with the deepest and most conductive plates representing the largest single opportunity for further resource growth.

Scoping Study and Economic Assessment

In parallel with the resource update, the Company advanced engineering studies to support the release of a maiden scoping study, targeted for the September 2026 quarter. The study is expected to reinforce the key attributes of Horden Lake:

- shallow deposit geometry supporting a low cost open pit mining scenario with attractive scale and life;
- conventional processing to produce clean, high grade and high value concentrate products for a global market that is structurally short of copper concentrate;
- the potential for a copper production profile attractive to mid-tier producers, as supported by recent pre-developer M&A; and
- the jurisdictional advantages of Québec, with access to low cost power, proximate smelters and a highly skilled workforce.

Copper is trading at all-time highs on the back of robust demand growth, supply curtailment and a clear looming structural supply deficit. New mine supply is constrained by declining head grades, longer permitting timelines and the dominance of large, complex, low-grade porphyry projects with onerous development requirements. Horden Lake occupies a differentiated position within this landscape: higher grades, simple open pit geometry, conventional processing and significant Québec infrastructure and regulatory advantages are expected to support competitive capital intensity and a development timeline that can be realised within the current cycle.

The economic outputs of the scoping study will be used to articulate the value of the deposit already defined, frame the return on investment available from incremental resource growth, support exploration prioritisation, and advance strategic, financing and development pathway discussions.

Forward Work Program

- Environmental assessment through July to September 2026
- Release of the maiden scoping study, expected in September 2026
- Resource infill and expansion drilling planned for the 2026-27 winter season

The Company is actively evaluating opportunities to enhance and valorise the project. The publishing of the scoping study, with contained cashflows and return on capital metrics, will greatly support engagement with a significantly wider universe of strategic and development capital providers.

BELLETERRE PROJECTS

Pivotal has consolidated a large 160km^2 (increased to 200km2 post reporting period) landholding in the highly prospective Belleterre-Angliers Greenstone Belt "Belleterre Projects" – consisting of 3 main project areas: Midrim, Lorraine and Laforce. The package holds numerous discoveries of ultra-high grade magmatic Cu-Ni-Au-PGM and high-grade vein hosted gold, and remains highly prospective for new and expanded discovery potential.

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Pivotal has identified an initial 20 areas of exploration priority for systematic evaluation and testing. Belleterre is located in the Abitibi region with world-class infrastructure, including access to clean, low-cost hydropower and significant milling capacity within 100km.

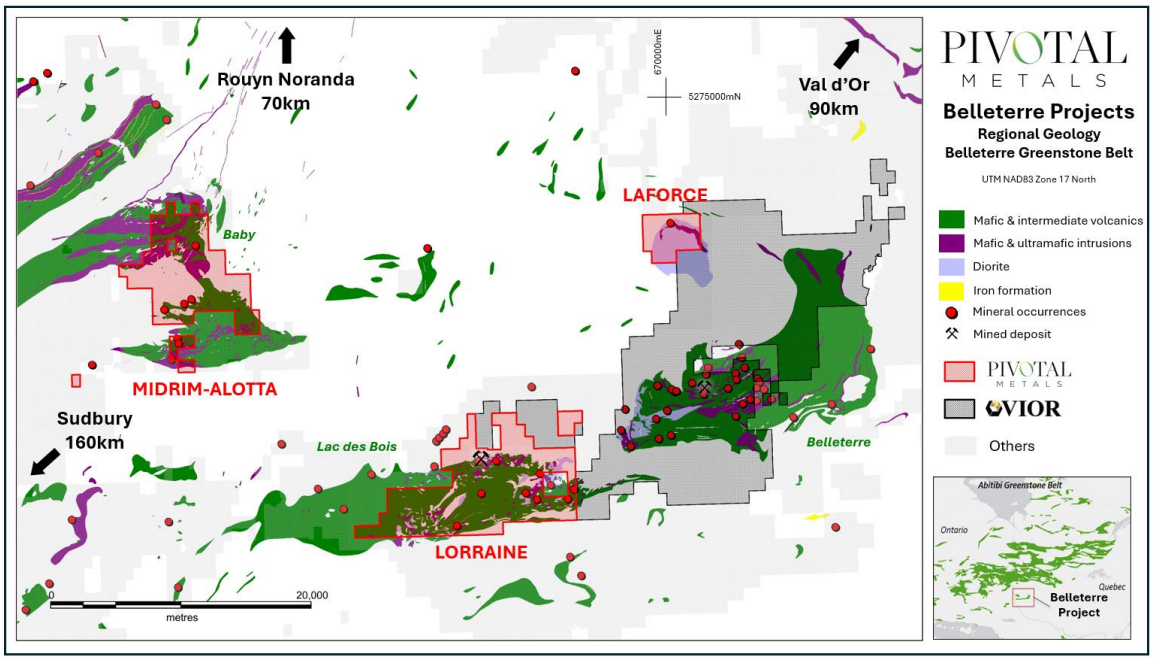


Figure 6: Belleterre Projects map

District-Scale Opportunity

The Belleterre Projects host numerous high-grade Cu-Ni-PGM occurrences and discoveries, including the past-producing Lorraine Cu-Ni-Au mine, together with high-grade gold in copper-quartz vein systems. Exceptional grades across widely spaced occurrences point to a major mineralising system with the potential to host globally significant concentrations of precious and critical metals.

Historical exploration was narrowly focused on the known occurrences, and modern deep-penetrating geophysics had never been applied systematically across the belt. A large number of regional EM targets remain with little to no drill testing, and it is the combination of established high-tenor mineralisation with an untested conductor inventory that underpins the discovery potential across the package.

During the year Pivotal was active across the Belleterre package with data consolidation, field reconnaissance and geophysical polarisation programs - culminating in the Company's first drill program since acquisition. Target development and testing is expected to continue in parallel moving forward.

Midrim-Alotta

Surface FLTEM surveying at Midrim East defined a strong shallow bedrock conductor, and at Alotta a potential extension of the known Midrim occurrence, neither of which had been drill tested. Other conductors were identified at Lac Long and Lac Kirwan in the north of the property.

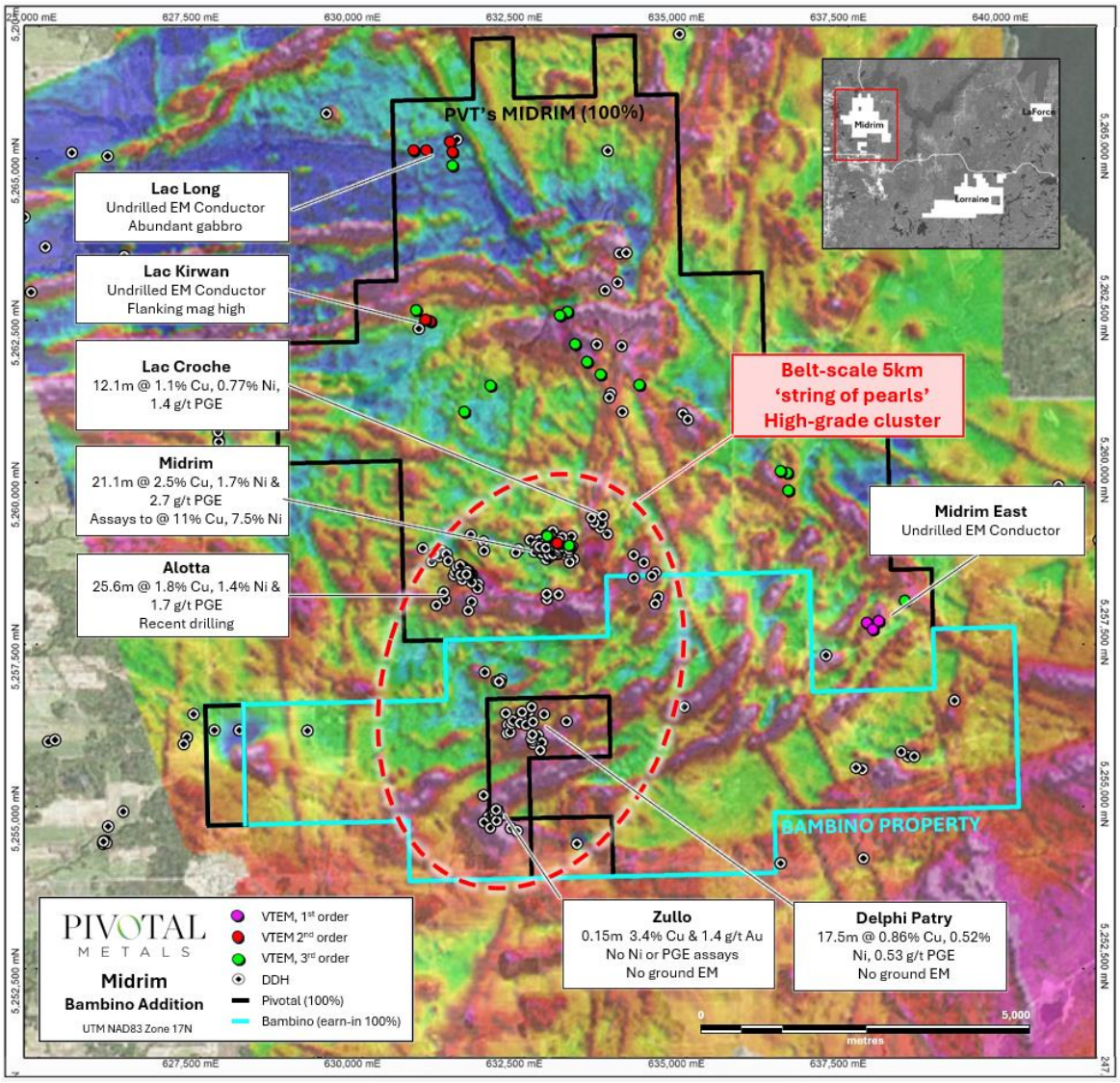


Figure 7: Midrim property highlighting key prior discovery areas, and newly acquired Bambino property

Four holes for 671m tested the Alotta target, and a northerly-plunging FLTEM conductor. Hole 26-PIV-02 intersected multiple zones of sulphide mineralisation, returning:

- 21.8m @ 1.27% Ni, 1.03% Cu & 1.29 g/t 3PGE from 73m, including 3.2m @ 2.91% Ni, 1.14% Cu & 2.09 g/t 3PGE from 77.2m and 4.7m @ 2.63% Ni, 1.67% Cu & 2.35 g/t 3PGE from 85.3m
- 5.2m @ 0.57% Ni, 0.93% Cu & 1.0 g/t 3PGE from 104m

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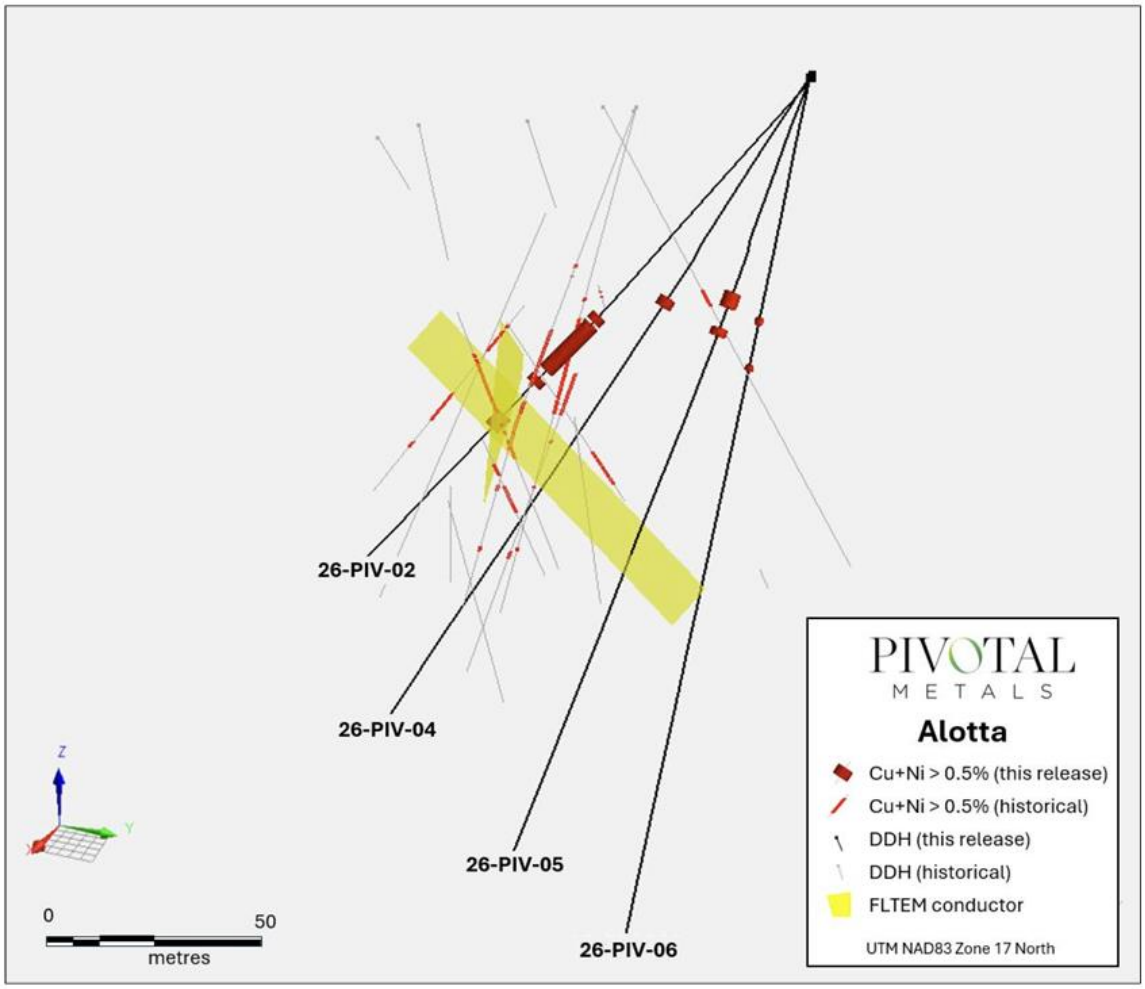


Figure 8:

Mineralisation textures ranged from massive and semi-massive to net-textured, disseminated and vein pyrrhotite-chalcopyrite, consistent with a multiple-injection, remobilised emplacement model. Step-out holes 26-PIV-04 to -06 intersected quartz feldspar porphyry, mafic volcanic and mineralised gabbro hosting disseminated sulphide with highly anomalous corresponding Cu, Ni, Ag and Pd concentrations, affirming the high tenor of mineralisation at Alotta. The source of the conductor was not identified.

At Midrim East, hole 26-PIV-01 tested a discrete FLTEM conductor with no outcrop expression, intersecting a local sulphide concentration coincident with the targeted conductor. While not materially mineralised, the result validated the Company's integrated geophysical targeting approach for detecting sulphide accumulations under cover.

Shanty Lake

FLTEM surveying completed by Pivotal identified a large 400m x 150m steeply dipping bedrock conductor starting from 150m depth beneath the Shanty Lake surface occurrence, below shallow historic drilling that did not extend past 75m.

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The target sits within a prospective gabbro and mafic volcanic host sequence, between the Blondeau occurrence, which remains open at depth, and the Kelly Lake deposit 1.5km to the north-east, making it a compelling untested magmatic sulphide target.

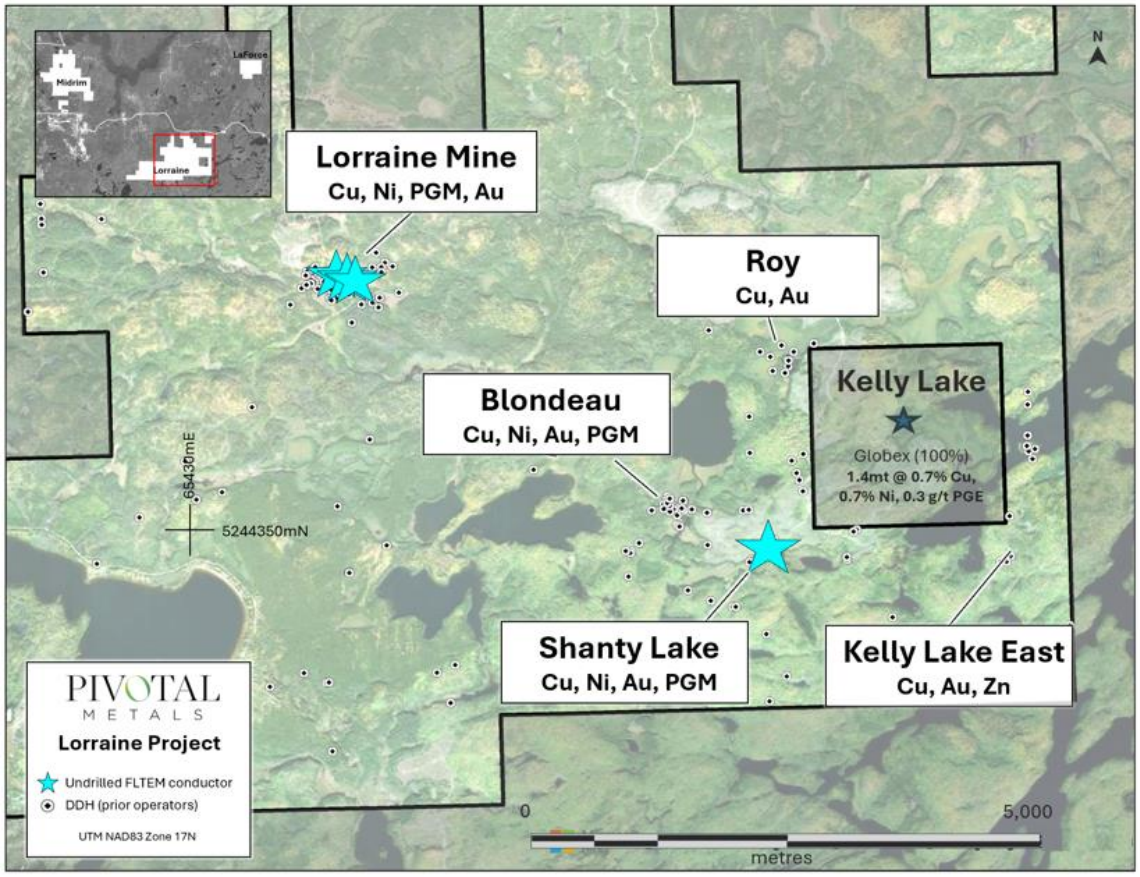


Figure 9: Lorraine project exploration priority areas and significant FLTEM survey results to date

Drilling at Shanty Lake was completed in July (674m), with assays expected in shortly alongside follow-up downhole electromagnetic surveying.

Lorraine Mine

The Lorraine Mine is a gabbro-hosted massive sulphide Cu-Ni-Au deposit in the Belleterre-Angliers Greenstone Belt, and the most advanced of the occurrences within the Company's 100% owned Belleterre package. Between 1964 and 1968 the mine produced approximately 600kt at 1.4% Cu, 0.6% Ni and 0.6 g/t Au – high-grades that demonstrate the tenor of the magmatic sulphide system Pivotal is targeting across the belt.

Mineralisation is associated with a gabbroic lithology that extends approximately 3km east of the mined area, and a separate but related high-grade gold in copper-quartz vein system is developed along the same structural corridor, where historic underground channel sampling across a development crosscut returned 28m @ 45 g/t Au and 3.2% Cu. Mining ceased with mineralisation open at depth, and the surrounding ground has seen little modern exploration: no systematic deep-penetrating geophysics had been applied prior to Pivotal's programs, and there is a complete absence of drilling beyond 600m east of the mine area.

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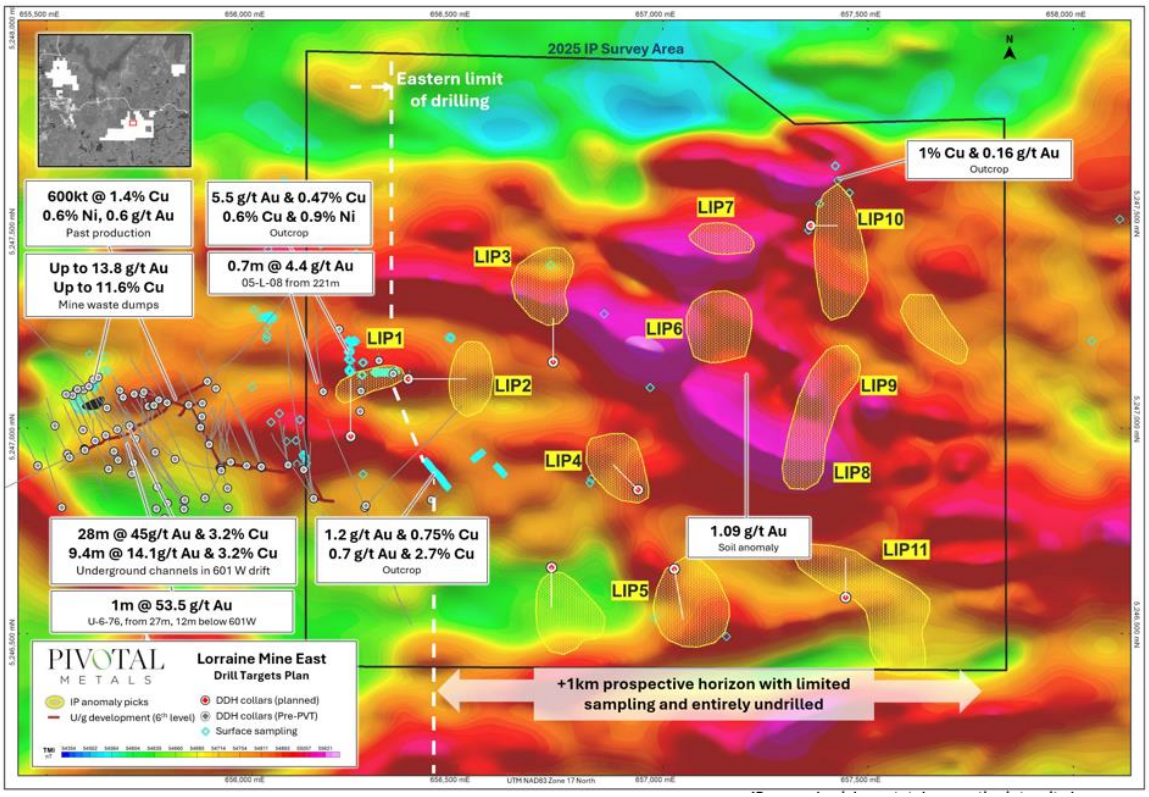


Figure 10: Lorraine Mine project area, showing undrilled zone east of the previously operated mining area

Induced polarisation (IP) surveying completed in December 2025 outlined multiple high-priority targets immediately east of the mine, extending the known mineralised corridor into ground that has seen limited modern exploration. Gold-focused chargeability anomalies extend up to 1.8km east along the structural corridor that hosted the historic high-grade underground workings, while coincident high-chargeability and low-resistivity responses define separate targets interpreted to represent gabbro-hosted magmatic sulphide mineralisation analogous to the Lorraine deposit.

None of these targets had been drill tested prior to the current program. Their position adjacent to a mined massive sulphide body, within a complex mafic volcanic and gabbro environment, provides favourable conditions for further sulphide emplacement and makes Lorraine East the Company's highest priority discovery target.

Subsequent to year end, the Company announced a 1,500m expansion of its diamond drilling program at Belleterre, targeting this Lorraine Mine East area. Targets comprise magmatic Cu-Ni sulphide targets (LIP1, LIP2 and LIP11) along the Lorraine gabbroic lithology, which extends approximately 3km east of the mined area, and vein-hosted Au-Cu targets (LIP3, LIP4, LIP5 and LIP10) extending up to 1.8km east of the mine along the structural corridor that hosted the high-grade historic underground channel sampling. At the date of this report, approximately 1,400m is in processing or awaiting assay, with approximately 300m remaining to be drilled.

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Kelly Lake East

Fieldwork during the year defined a new copper-gold target area at Kelly Lake East, 6.6km south-east of the Lorraine Mine, confirming a widespread and highly anomalous Cu-Au footprint and establishing a new exploration priority within the Belleterre program. Undrilled VTEM conductors and copper soil anomalies define a corridor of approximately 1km by 1.5km, with quartz veins and shear structures analogous to those hosting mineralisation at Lorraine, and the system continues across the eastern project boundary onto ground held by Vior Inc (TSXV: VIOR).

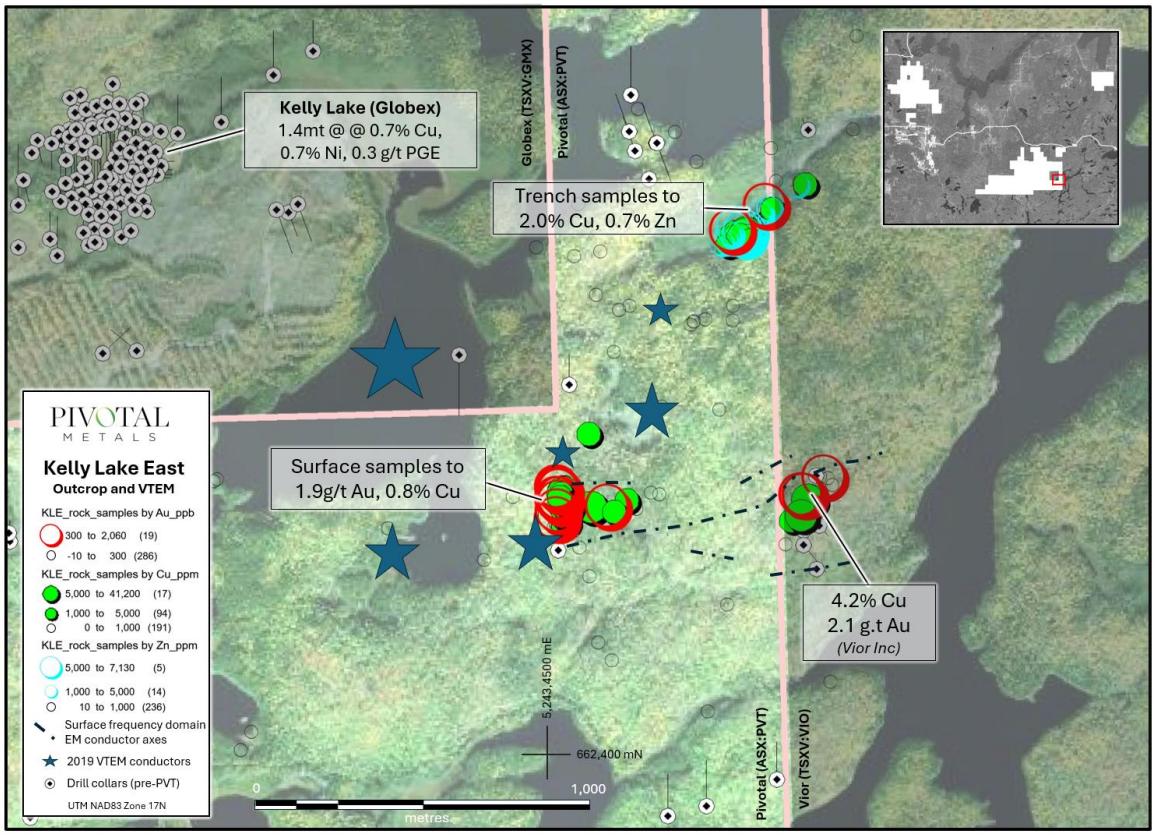
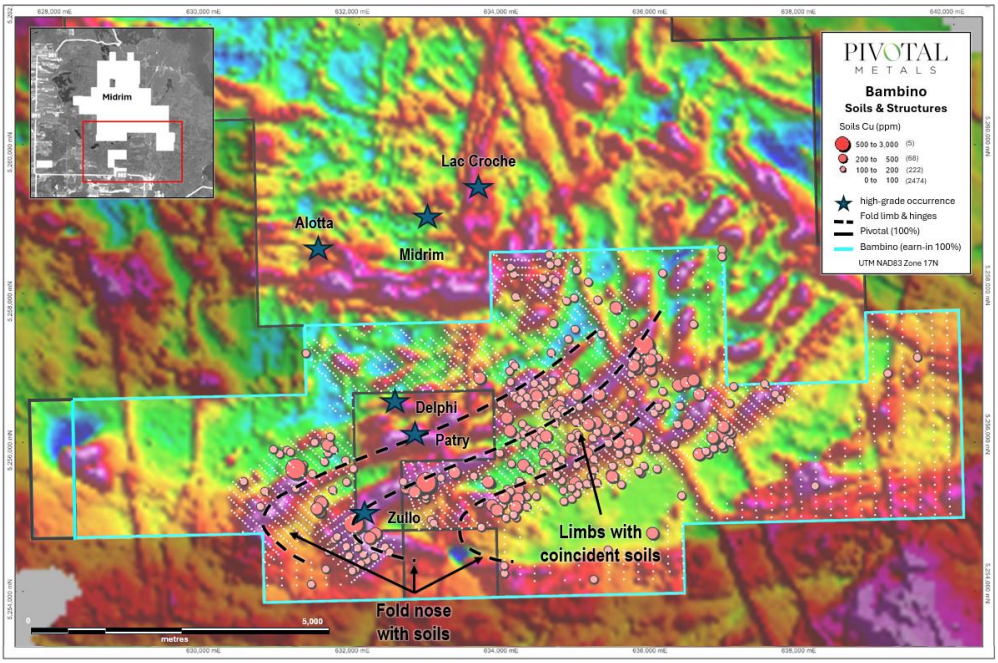


Figure 11: Kelly Lake East trench and grab samples clusters and EM conductors, highlighting significant anomalism and limited drilling

Bambino

Subsequent to year end, the Company secured an option to acquire 100% of the Bambino project, consolidating control of a 5km trend of high-grade copper-nickel-PGM occurrences within the Belleterre package.

The 57-claim, 3,320-hectare property substantially surrounds the Company's Delphi-Patry and Zullo occurrences and consolidates the 5km 'string of pearls' trend that extends north through Midrim, Alotta and Lac Croche. The principal target is gabbro-hosted magmatic sulphide Cu-Ni-PGM mineralisation, with quartz-vein gold mineralisation providing additional potential. Historical drilling at Delphi-Patry returned 17.5m @ 0.86% Cu, 0.52% Ni and 0.53 g/t PGE from 38m, with individual historical results reported up to 6.77% Cu and 9.73% Ni, confirming the fertility of the local magmatic system.



The exploration opportunity lies in how little of that system has been tested. Historical drilling was shallow and clustered around outcropping occurrences, and fragmented ownership further limited work – Zullo, sitting on the former property boundary, has not been drilled since 1987. Pivotal interprets a series of folded gabbroic sills across the property, with the fold noses, as low-pressure sites favourable for magmatic sulphide accumulation, the primary targets, and the fold limbs, sill extensions and coincident copper-nickel soil anomalies secondary targets.

Surface geophysics is scheduled to commence in September 2026 to prioritise soil anomalies and fold-nose targets, with drill testing possible in the December 2026 quarter.

Consideration comprises staged cash payments totalling C$125,000, the issue of 9,615,000 shares and $500,000 of exploration expenditure over three years, with the vendors retaining a 2% net smelter return royalty, 1% of which may be bought back by the Company for C$1m.

Forward Work Program

- Continued drilling and progressive assay reporting through the September 2026 quarter
- Downhole and surface geophysics across to enhance the results and understanding gained through recent drilling
- Field prospecting, mapping, soil sampling and target generation through the Autumn 2026 season
- Increased focus on Bambino, as a new high priority exploration target areas.

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OTHER PROJECTS

Pivotal is undertaking an orderly wind-down of its entity in Spain in order to complete its exit from the country. During the year the cash bond was released from escrow following satisfaction of the entity's closure obligations. The carrying value of the entity was written down in the 2023 Financial Report.

The Company regularly reviews business development opportunities with a view to create shareholder value.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this report, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This report contains information extracted from the following ASX announcements, which are available on the Company's website at www.pivotalmetals.com.

- 17 February 2025: Major Conductions Show Game-Changing Scale Potential
- 12 March 2025: Testwork Confirms Excellent Metallurgy at Horden Lake
- 29 April 2025: Large Increase in HL Project - Shallow High Grade Cu Deposit
- 4 June 2025: Bonanza Au Targets in Lorraine Exploration Review
- 19 June 2025: Step-out Drilling Extends Shallow Horden Lake Strike
- 24 June 2025: High-Res Mag Survey Extends Au & Cu Target Area at Lorraine
- 17 July 2025: Midrim Field & AI Program Initiated Targeting High-Grade Cu
- 25 August 2025: Multiple New Undrilled EM Conductors at Lorraine
- 20 October 2025: Large New Conductor Below High-Grade Copper Alotta Deposit
- 24 November 2025: New Copper-Gold Target at Lorraine
- 13 January 2026: Multiple Gold & Copper Targets Defined in Lorraine IP Survey
- 2 February 2026: Ore Sorting Testwork Results – Horden Lake
- 28 April 2026: Horden Lake Strategy Update
- 10 June 2026: High Grade Cu, Ni & PGM in Alotta Drilling
- 7 July 2026: Major Copper Resource Growth at Horden Lake
- 20 August 2026: Bambino Deal Expands High-Grade Cu-Ni-PGM at Belleterre
- 1 September 2026: Higher Copper Recoveries for Horden Lake

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Mineral Resources

On 7 July 2026 the Company released an updated mineral resource estimate for the project "Major Copper Resource Growth at Horden Lake". The summary mineral resource estimate is shown in Table 3.

Table 3: Horden Lake 2026 Mineral Resource Estimate Statement

	Tonnes Mt	Grade								Contained							
		CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co kt
Total MRE by classification																	
Measured & Indicated	24.3	**1.17**	0.67	0.18	0.15	0.15	0.04	9.2	143	**283**	163	45	117	114	31	7,175	3,478
Inferred	28.1	**0.95**	0.46	0.16	0.13	0.14	0.05	11.1	126	**266**	129	46	120	127	41	10,033	3,540
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
Total MRE by cut-off category																	
Open Pit	45.5	**1.07**	0.56	0.17	0.15	0.14	0.04	10.5	134	**485**	257	79	219	209	65	15,336	6,121
Underground	6.9	**0.93**	0.51	0.18	0.08	0.14	0.03	8.5	130	**64**	35	12	18	31	7	1,872	898
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
Open Pit MRE by classification																	
Measured & Indicated	24.2	**1.17**	0.67	0.18	0.15	0.15	0.04	9.2	143	**282**	163	44	120	116	35	7,166	3,473
Inferred	21.3	**0.95**	0.44	0.16	0.15	0.14	0.05	12.0	125	**203**	94	35	105	95	32	8,173	2,648
Total	**45.5**	**1.07**	**0.56**	**0.17**	**0.15**	**0.14**	**0.04**	**10.5**	**134**	**485**	**257**	**79**	**219**	**209**	**65**	**15,336**	**6,121**

2026 MRE cut-off: pit constrained 'open pit' @ cut-off USD 25/t NSR; out-of-pit 'underground' cut-off USD 65/t NSR. Totals may not add due to rounding. Refer to ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake".

Competent Person Statement - MRE

The information in this report that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake".

The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Metal Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 4). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

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Table 4: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper (Cu)	USD/t	11,000	90%	1,100	1.00
Nickel (Ni)	USD/t	17,500	55%	1,750	0.97
Gold (Au)	USD/oz	4,000	60%	400	0.78
Palladium (Pd)	USD/oz	1,500	55%	150	0.27
Platinum (Pt)	USD/oz	1,750	40%	175	0.23
Silver (Ag)	USD/oz	60	65%	6	0.013
Cobalt (Co)	USD/t	45,000	40%	4,500	0.0002

Copper equivalent is calculated based on the formula:
CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

MATERIAL BUSINESS RISKS

Foreign jurisdiction risk – Canadian government regulation

The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

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Exploration, development and operating risks and costs

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage to the Company. The Company's initiatives may not proceed to plan, with the potential for delay in the timing of its activities. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including but not limited to:

- geological, metallurgical and hydrological conditions;
- limitations on activities due to seasonal weather patterns;
- lack of availability or shortages of equipment, spare parts and consumables;
- access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- industrial action, disputes or disruptions;
- industrial and environmental accidents;
- increases in costs and cost overruns;
- financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure;
- changing government regulations; and
- other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

Financing

The Company is dependent on raising additional funds to advance its exploration and development projects. There can be no assurance that such funding will be available when required, or on acceptable terms. Equity raisings may dilute existing shareholders, while debt financing may increase financial risk. Adverse market conditions, delays in project execution, or changes to Canadian funding structures (e.g. flow-through eligibility) could further restrict access or increase cost of capital and impact the Company's ability to achieve its objectives.

Land access risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

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The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns. Access to land for exploration and evaluation purposes can be obtained by:

- private access and compensation agreement with the landowner;
- purchase of surface rights; or
- through judicial rulings.

However, access rights to licences can be affected by many factors, including but not limited to:

- surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- natural occurrences, including but not limited to inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations. Relevantly, the Company's projects in Quebec are located on Crown lands and are not subject to agreements with First Nations.

Access to sufficient used and new equipment

The services provided by the Company are dependent on access to used and new mining equipment, including but not limited to obtaining timely access to drill rigs capable of meeting the Company's drilling requirements. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

Commodity price and exchange rate risks

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of battery and precious minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of base and precious minerals could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. Even as commercial quantities of base and precious minerals are produced, there is no assurance that a profitable market will exist for those minerals.

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Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Canadian dollars and Australian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar, as determined in international markets. In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Risk of adverse publicity

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

Third party risk

The operations of the Company will require involvement of a number of third parties, including but not limited to suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company may become a party; and
- insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including but not limited to rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its projects and therefore the Company's ability to carry out its operations. Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

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Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

Sovereign risk

The Company's Canadian projects are located outside of Australia and are subject to the risks associated in operating in a foreign country. These risks may include but are not limited to economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Geopolitical risks

The dominance of global production from China and Russia makes supply of critical metals, including many battery metals, vulnerable to geopolitical events. The invasion of the Ukraine by Russia, and the recent senior political delegation from the United States to Taiwan that has strained relations with China, has significantly increased the risk of supply disruptions to Europe and the United States. The decision by western economies to transition to renewable energies, including but not limited to mandated conversion in some western countries to electric vehicles, has continued to put pressure on battery metals. In 2022, Canada released a budget strongly supportive of the advancement of critical metals projects. Furthermore, the United States invoked the *Defense Production Act* to try and end its long-term reliance on China, with funding available to U.S. and Canadian projects.

Cyber security risks

Cyber threats, including hacking, phishing, malware, and ransomware, pose potential risks to our systems, data, and operations. Despite implementing reasonable security measures, such as data encryption, and access controls, if successful a breach could result in unauthorised access to sensitive information, operational disruptions, financial loss, or reputational harm. any significant cybersecurity incident could negatively impact our financial performance, exploration activities, and overall business operations.

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Environment, Social and Governance ('ESG')

Pivotal is committed to integrating sustainable and responsible practices into our exploration and operational activities, and building legitimate Environmental, Social, and Governance (ESG) credentials. We prioritise minimising environmental impacts through efficient exploration methods, reducing land disturbance, and complying with environmental regulations. Our operations are built on open engagement with local communities, supporting economic and social development while respecting indigenous rights. For current activities, we are focused on sourcing local providers where possible, in particular engaging with local First Nations communities. We uphold strong ethical standards in governance, promoting accountability, transparency, and compliance with relevant laws. As we grow, we remain dedicated to improving our ESG performance to create long-term value for all stakeholders.

CORPORATE

- On 11 July 2025
  - 1,300,000 Director milestone 2 unlisted performance rights lapsed because of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied
  - 1,167,945 Director unlisted performance rights lapsed because of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied
- On 25 July 2025 2,669,231 unlisted free-attaching placement options exercisable at $0.065 each expired
- On 29 September 2025 12,000,000 unlisted options exercisable at $0.05 expired
- On 1 October 2025 1,300,000 Director unlisted performance rights expiring 30 December 2025 lapsed
- On 13 October 2025 the Company granted 2,250,000 unlisted performance rights expiring 13 October 2026 to a consultant
- On 24 October 2025 the Company announced a placement comprising
  - 159,090,909 shares which were issued for $0.0182 each as part of the flow-through placement on 31 October 2025
  - 65,465,558 shares which were issued for $0.011 each as part of the placement on 3 November 2025
  - 161,807,170 shares which were issued for $0.011 each as part of the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
  - 17,332,982 shares which were issued as part of the broker fee associated with the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
  - 40,000,000 options exercisable at $0.025 each expiring 22 December 2028 which were issued as part of the broker fee associated with the placement on 22 December 2025 as approved by shareholders at the 17 December 2025 general meeting
- On 2 December 2025, as approved by shareholders at the 25 November 2025 annual general meeting, the Company granted

- 6,000,000 Director unlisted performance rights expiring 2 December 2030 with vesting conditions
- 12,000,000 unlisted options exercisable at $0.011 each expiring 2 December 2027 to a consultant

- On 7 January 2026, as approved by shareholders at the 17 December 2025 general meeting, the Company granted
  - 12,000,000 Director unlisted options exercisable at $0.025 expiring 7 January 2029 with vesting conditions
- ON 5 May 2026 7,518,796 unlisted options exercisable at $0.045 expired
- On 11 June 2026 2,250,000 unlisted performance rights expiring 13 October 2026 were converted to shares

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The following security movements occurred during the year:

Date	Details	No. Shares	No. Options	No. Performance Rights	Issue Price	Option Exercise Price	Security Expiry Date	Listed / Unlisted
11-Jul-25	Lapse of Director milestone 2 performance rights	-	-	(1,300,000)	N/A	N/A	30-Dec-25	Unlisted
11-Jul-25	Lapse of Director performance rights	-	-	(1,167,945)	N/A	N/A	30-Dec-25	Unlisted
25-Jul-25	Expiration of free-attaching placement options	-	(2,669,231)	-	N/A	$0.065	25-Jul-25	Unlisted
29-Sep-25	Expiration of options	-	(12,000,000)	-	N/A	$0.05	29-Sep-25	Unlisted
01-Oct-25	Lapse of Director performance rights	-	-	(1,300,000)	N/A	N/A	30-Dec-25	Unlisted
13-Oct-25	Consultant performance rights	-	-	2,250,000	N/A	N/A	13-Oct-26	Unlisted
31-Oct-25	Flow-through placement shares	159,090,909	-	-	$0.0182	N/A	N/A	Listed
03-Nov-25	Placement shares	65,465,558	-	-	$0.011	N/A	N/A	Listed
02-Dec-25	Director performance rights	-	-	6,000,000	N/A	N/A	02-Dec-30	Unlisted
02-Dec-25	Consultant options	-	12,000,000	-	N/A	$0.011	02-Dec-27	Unlisted
22-Dec-25	Placement shares	161,807,170	-	-	$0.011	N/A	N/A	Listed
22-Dec-25	Broker fee shares	17,332,982	-	-	$0.011[1]	N/A	N/A	Listed
22-Dec-25	Broker fee options	-	40,000,000	-	N/A	$0.025	22-Dec-28	Unlisted
07-Jan-26	Director options	-	12,000,000	-	N/A	$0.025	07-Jan-29	Unlisted
05-May-26	Lapse of debt funder options	-	(7,518,796)	-	N/A	$0.045	05-May-26	Unlisted
11-Jun-26	Consultant performance rights conversion	2,250,000	-	(2,250,000)	N/A	N/A	13-Oct-26	Listed / Unlisted

[1] Deemed issue price.

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SIGNIFICANT OPERATIONAL CHANGES POST YEAR END

The Company's continued release of its exploration efforts at the Belleterre project. Selected highlights of these results are included in the summary narrative above as they are consistent and complementary to the results released during the reporting period.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details
Simon Gray	
Qualifications	BA, LLM (Corporate and Commercial Laws), GAICD
Position	Independent Non-Executive Chairman
Appointment Date	1 August 2023
Resignation Date	N/A
Length of Service	3 years 1 month
Biography	Mr Gray currently serves as Chair of ASX's Appeals Tribunal and Chief Risk and Legal Officer of the Envest Group. Mr Gray was previously a director of Probiotec Ltd, market participants, Morgans Financial Limited and Shaw and Partners Limited, and Chair of the Australian Securities and Investment Committee's Markets Disciplinary Panel. Mr Gray is a practising lawyer with a strong background in financial markets.
Committee Memberships	Member of Audit & Risk Committee Chair of Remuneration & Nomination Committee
Current ASX Listed Directorships	None
Former ASX Listed Directorships	Probiotec Limited

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Ivan Fairhall	
Qualifications	B.Eng (Hons, Mech), B.Bus, Chartered Engineer
Position	Managing Director & CEO
Appointment Date	19 September 2023
Resignation Date	N/A
Length of Service	2 years 11 months
Biography	Ivan Fairhall is a chartered engineer and mine finance professional with nearly 20 years of mining industry experience. He was most recently the CEO of TSX listed Mawson Gold Ltd, prior to which he spent 7 years as a senior investment manager with the UK private equity group Greenstone Resources, where he successfully identified, acquired and managed investments in development stage companies through to standalone production. Through his career Ivan Fairhall has obtained an extensive technical grounding in various design, construction and commissioning roles, including considerable experience managing pre-development studies across the commodity and geographic spectrum.
Committee Memberships	N/A
Current ASX Listed Directorships	None
Former ASX Listed Directorships	ACDC Metals Limited
Robert Wrixon	
Qualifications	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD
Position	Non-Executive Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	7 years 0 months
Biography	Robert Wrixon is the currently a Director of the mining venture capital group Starboard Global Limited and has 25 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has acted as Managing Director for three ASX-listed resources companies, and spent five years in corporate strategy for Xstrata plc based in Sydney and London.
Committee Memberships	Member of Audit & Risk Committee Member of Remuneration & Nomination Committee
Current ASX Listed Directorships	Nordic Resources Limited
Former ASX Listed Directorships	None

Daniel Rose	
Qualifications	LLB (Hons) and B Comm
Position	Independent Non-Executive Director
Appointment Date	10 October 2022
Resignation Date	N/A
Length of Service	3 years 11 months
Biography	Daniel has extensive experience in the investment banking industry, commodity financing, origination and trading. He most recently served as CEO and Director of VTB Capital Hong Kong (VTBC), overseeing an SFC regulated Investment Banking platform focused on natural resources activities across Global Markets, Structured & Corporate Finance, M&A and Asset Management. In addition to his role as CEO, Daniel led the bank's Asian Commodities business which actively traded physical metals, energy, bulks, agri-products and provided bespoke financing, credit and derivative solutions to clients across the Asia-Pacific region. Daniel has spent 18 years in the commodity markets working for Societe Generale (prior to VTBC) in Sydney, London, Hong Kong and Singapore. He brings considerable expertise across trading, structured finance, capital markets activities and investment. Daniel enjoys long-standing relationships with a diverse group of investors, financial market institutions, credit / hedge / PE funds, commodity producers, trading houses and family offices.
Committee Memberships	Chair of Audit & Risk Committee Member of Remuneration & Nomination Committee
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

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Securities held by Directors and KMP

The number of securities of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at Date of this Report	No. Options Held at Date of this Report	No. Performance Rights Held at Date of this Report
Simon Gray			
Directly	-	8,500,000	-
Indirectly	8,500,000	-	-
Ivan Fairhall			
Directly		-	-
Indirectly	10,775,248	21,000,000	6,877,888
Robert Wrixon			
Directly	19,141,090	5,500,000	-
Indirectly	2,836,372	-	-
Daniel Rose			
Directly	22,161,587	5,500,000	-
Indirectly	756,000	-	-
Total	**64,170,297**	**40,500,000**	**6,877,888**

COMPANY SECRETARY

Company Secretary	Details
Amanda Wilton-Heald	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	3 July 2018
Resignation Date	N/A
Biography	Amanda Wilton-Heald is a Chartered Accountant with over 25 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

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MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Audit & Risk Committee	Remuneration & Nomination Committee
Number of Meetings Held	**6**	**2**	**1**
Number of Meetings Attended:			
Simon Gray	6	2	1
Ivan Fairhall	6	2[2]	N/A
Robert Wrixon	6	2	1
Daniel Rose	6	1	1

All Directors were eligible to attend all Board Meetings held when they were in office.

SHARE OPTIONS

As at the date of this report:

Details	Total
$0.0425 unlisted options expiring 05-Dec-26	3,000,000
$0.04 unlisted options expiring 23-Jul-27	6,000,000
$0.11 unlisted options expiring 02-Dec-27	12,000,000
$0.03 unlisted options expiring 05-Dec-27	4,000,000
$0.0425 unlisted options expiring 05-Dec-27	4,000,000
$0.055 unlisted options expiring 05-Dec-27	4,000,000
$0.023 unlisted options expiring 22-Nov-28	6,000,000
$0.025 unlisted options expiring 22-Nov-28	7,500,000
$0.025 unlisted options expiring 22-Dec-28	40,000,000
$0.03 unlisted options expiring 07-Jan-29	12,000,000
Total	**98,500,000**

PERFORMANCE RIGHTS

As at the date of this report:

Details	Total
Unlisted performance rights expiring 22-Nov-27	1,832,055
Unlisted performance rights expiring 02-Dec-30	9,545,833
Total	**11,377,888**

[2] By invtitation.

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SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

No shares as a result of the exercise of the options and 2,250,000 shares as a result of the conversion of performance rights were issued during the year and as at the date of this report.

REMUNERATION REPORT (AUDITED)

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the *Corporations Act* 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Remuneration Policy

The remuneration policy of the Group has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

Executive Directors and Key Management Personnel

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Key Management Personnel of the Group was in place for the year ended 30 June 2026. Formal performance evaluations were not undertaken during the year rather assessments occur informally throughout the year. LTI vesting was partially linked to management performance.

Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors based on market practices, duties and accountability. Independent external advice is sought when required. The fees paid to Non-Executive Directors will be reviewed annually. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting ("AGM"). The maximum aggregate amount of fees payable has been set at $250,000 per annum.

Use of Remuneration Consultants

To ensure the Remuneration Committee (of which the function is performed by the Board as a whole at this stage) is fully informed when making remuneration decisions, it may seek external remuneration advice. The Board did not engage external remuneration advice in 2026.

Voting and Comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of Remuneration

Details of remuneration of the Directors and KMP of the Group (as defined by AASB 124 Related Party Disclosures) and specified executives are set out below:

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary, Fees and Leave $	Other Fees $	Superannuation $	Security Based Payments $	Incentive Payments $	Fair value of Security Incentives $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
	2026	**66,000**	**-**	**-**	**-**	**-**	**19,325**	**85,325**	**77**	**-**	**23**
Simon Gray	2025	66,000	-	-	-	-	15,000	81,000	81	-	19
	2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Steven Turner[3]	2025	9,826	-	1,130	-	-	-	10,956	100	-	-
	2026	**42,000**	**-**	**-**	**-**	**-**	**19,325**	**61,325**	**68**	**-**	**32**
Robert Wrixon	2025	42,000	-	-	-	-	15,000	57,000	74	-	26
	2026	**42,000**	**-**	**-**	**-**	**-**	**19,325**	**61,325**	**68**	**-**	**32**
Daniel Rose	2025	42,000	-	-	-	-	15,000	57,000	74	-	26
Total Non-	**2026**	**150,000**	**-**	**-**	**-**	**-**	**57,975**	**207,975**	**72**	**-**	**23**
Executive Directors	2025	159,826	-	1,130	-	-	45,000	205,956	78	-	22

[3] Resigned 3 October 2024.

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary, Fees and Leave $	Other Fees $	Superannuation $	Security Based Payments $	Incentive Payments $	Fair value of Security Incentives $	$	Fixed %	STI %	LTI %
Executive Directors											
	2026	**273,589**	**-**	**32,143**	**-**	**-**	**84,733**	**390,465**	**77**	**-**	**23**
Ivan Fairhall	2025	257,271	-	23,206	-	-	69,958	350,435	80	-	20
Total Executive Directors	**2026**	**273,589**	**-**	**32,143**	**-**	**-**	**84,733**	**390,465**	**77**	**-**	**23**
	2025	257,271	-	23,206	-	-	69,958	350,435	80	-	20
Key Management Personnel											
	2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Eddy Canova[4]	2025	66,738	-	-	-	-	1,348	68,086	98%	-	2
Total Key Management Personnel	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	66,738	-	-	-	-	1,348	68,086	98%	-	2

[4] Resigned 27 September 2024.

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Service Agreements

The Group has entered into an executive employment contract with Ivan Fairhall on the following material terms:

- Commencement Date: 1 September 2023
- Role: Managing Director and CEO
- Term: Until terminated in accordance with the terms of the employment agreements
- Base salary: $300,000 inclusive of superannuation
- Performance incentives:
  - 4,000,000 Director Tranche 1 $0.03 unlisted options expiring 5 December 2027 (granted 5 December 2023) and vested
  - 4,000,000 Director Tranche 2 $0.0425 unlisted options expiring 5 December 2027 (granted 5 December 2023) and vested
  - 4,000,000 Director Tranche 3 $0.055 unlisted options expiring 5 December 2027 (granted 5 December 2023) and vested
  - 6,000,000 Director $0.023 unlisted options expiring 22 November 2028 (granted 22 November 2024) and vested
  - 1,832,055 Director unlisted performance rights expiring 22 November 2027 (granted 22 November 2024) and vested
  - 5,045,833 Director unlisted performance rights expiring 2 December 2030 (granted 2 December 2025) and vested
  - 3,000,000 Director $0.025 unlisted options expiring 7 January 2029 (granted 7 January 2026) and vested
- Bonus: subject to the Board's discretion, the Executive may be paid a bonus up to 50% of the base salary. No bonus has been paid since appointment.

The Group has entered into agreements with its Non-Executive Directors.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Security based Compensation

Performance based compensation during the year ended 30 June 2026 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report.

- On 2 December 2025 the Company granted 6,000,000 unlisted performance rights, with vesting conditions, expiring 2 December 2030 to a Director, as approved by shareholders at the 25 November 2025 annual general meeting.
- On 7 January 2026 the Company granted 12,000,000 unlisted options with an exercise price of $0.025 each expiring 7 January 2029 to Directors, as approved by shareholders at the 17 December 2025 general meeting.

Variables used to calculate the option valuations and performance rights granted to Directors and other key management personnel in this financial year are as follows:

Inputs	Simon Gray	Ivan Fairhall					Robert Wrixon	Daniel Rose
Number of options	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Number of performance rights	-	-	1,250,000	1,250,000	2,500,000	1,000,000	-	-
Exercise price	$0.025	$0.025	-	-	-	-	$0.025	$0.025
Expiry date	07-Jan-29	07-Jan-29	02-Dec-30	02-Dec-30	02-Dec-30	02-Dec-30	07-Jan-29	07-Jan-29
Grant date	17-Dec-25	17-Dec-25	25-Nov-25	25-Nov-25	25-Nov-25	25-Nov-25	17-Dec-25	17-Dec-25
Issue date	07-Jan-26	07-Jan-26	02-Dec-25	02-Dec-25	02-Dec-25	02-Dec-25	07-Jan-26	07-Jan-26
Vesting date	07-Jul-26	07-Jul-26	31-Jul-26	31-Jul-26	31-Jul-26	31-Jul-26	07-Jul-26	07-Jul-26
Share price at grant date	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016
Risk free interest rate	4.053%	4.053%	-	-	-	-	4.053%	4.053%
Volatility	75%	75%	-	-	-	-	75%	75%
Option / performance rights value	$0.00641	$0.00641	$0.0112	$0.0112	$0.0112	$0.0112	$0.00641	$0.00641

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The terms and conditions of Performance Rights granted to Directors and other key management personnel in this financial year are as follows:

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	Granted FY25: 600,000 (of which 407,055 have vested)	Vesting on the date that is 12 months from the grant date. The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30-Jun-24, divided each Companies VWAP over the 30 day period ending 30-Jun-24. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average.
	Granted FY25: 1,500,000 (of which 1,125,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the Executive's Performance against objectives as measured during the relevant period, being between 30-Jun-24 and 30-Jun-25.
	Granted FY25: 300,000 (of which 300,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30-Jun-24 and 30-Jun-25.
	Granted FY26: 1,250,000 (of which 833,333 have vested)	From July 2025 to July 2026, the Absolute Total Shareholder Return (TSR) TSR Rights will vest 0-100% pro-rata if PVT's TSR increases 0-50%; 100% vest if TSR increase >50%. % Absolute TSR performance rights vesting: - 0%, 0 rights vest - Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest - >50%. 1,250,000 rights vest.
	Granted FY26: 1,250,000 (of which 1,250,000 have vested)	From Jul-25 to Jul-26, the Relative TSR Rights will vest 0-100% vest pro-rate if exceed peer group average by 0-50%; 100% vest if exceed peer group average by >50%. % Absolute TSR performance rights vesting: - 0%, 0 rights vest - Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest - >50%. 1,250,000 rights vest.
	Granted FY26: 2,500,000 (of which 2,212,500 have vested)	Upon the Executive's Performance against objectives as measured during the relevant period, being between 30- Jun-25 and 31-Jul-26. Executive Performance is set and assessed through a balanced scorecard which includes a range of key measures that affect shareholder value, and are aligned to the board approved work program, budget and strategy. Each scorecard measure is weighted according to its importance, is assessed quantitatively and qualitatively, and as is applicable to the executive's role. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the scorecard. The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of the planned levels of performance will deliver an Executive Performance score against the following criteria. • Underperform: 0% • Threshold: 33% • Target: 66% • Exceed: 100% • Outperform 133% Total combined score cannot be greater than 100%. The weighted average of the score will be multiplied by the total number of Execution Rights. For illustrative purposes, an example vesting schedule for the Execution Rights is set out below: Weighted Average Performance Score Execution Rights vesting 100% 2,500,000 75% 1,875,000 50% 1,250,000 25% 625,000 0% 0.
	Granted FY26: 1,000,000 (of which 750,000 have vested)	Upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30-Jun-25 and 31-Jul-26. EHS milestones and vesting proportion • 50% no reportable safety incidences. • 50% no environmental regulator notices of non-compliances.

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Shares held by Directors and KMP

The movement during the reporting period in the number of ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Shares Held at 30 June 2025	On-Market Purchases	Placement Shares	Conversion of Performance Rights	No. Shares Held at 30 June 2026
Simon Gray					
Directly	-	-	-	-	-
Indirectly	8,500,000	-	-	-	8,500,000
Ivan Fairhall					
Directly	50,000	(50,000)[5]	-	-	-
Indirectly	5,147,500	3,413,636	-	-	8,561,136
Robert Wrixon					
Directly	17,686,544	1,454,546	-	-	19,141,090
Indirectly	2,836,372	-	-	-	2,836,372
Daniel Rose					
Directly	18,797,951	3,363,636	-	-	22,161,587
Indirectly	756,000	-	-	-	756,000
Total	**53,774,367**	**8,181,818**	**-**	**-**	**61,956,185**

[5] Reclassification to indirect holding.

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Options held by Directors and KMP

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Options Held at 30 June 2025	Grant of Options	Expiration of Options	Other Changes	No. Options Held at 30 June 2026
Simon Gray					
Directly	5,500,000	3,000,000	-	-	8,500,000
Indirectly	-	-	-	-	-
Ivan Fairhall					
Directly	-	-	-	-	-
Indirectly	18,000,000	3,000,000	-	-	21,000,000
Robert Wrixon					
Directly	3,750,000	3,000,000	(1,250,000)	-	5,500,000
Indirectly	-	-	-	-	-
Daniel Rose					
Directly	3,394,231	3,000,000	(894,231)	-	5,500,000
Indirectly	-	-	-	-	-
Total	**30,644,231**	**12,000,000**	**(2,144,231)**	**-**	**40,500,000**

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Performance rights held by Directors and KMP

The movement during the reporting period in the number of performance rights of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director / KMP	No. Performance Rights Held at 30 June 2025	Grant of Performance Rights	Conversion of Performance Rights	Expiration / Lapse of Performance Rights	No. Performance Rights Held at 30 June 2026
Simon Gray					
Directly	-	-	-		-
Indirectly	-	-	-		-
Ivan Fairhall					
Directly	-	-	-		-
Indirectly	5,600,000	6,000,000	-	(3,767,945)	7,832,055
Robert Wrixon					
Directly	-	-	-		-
Indirectly	-	-	-		-
Daniel Rose					
Directly	-	-	-		-
Indirectly	-	-	-		-
Total	**5,600,000**	**6,000,000**	**-**	**(3,767,945)**	**7,832,055**

End of Audited Remuneration Report.

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Additional information

The earnings of the Group for the past five years are summarised below:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue	145,831	83,135	54,340	138,013	1,693
EBITDA	(1,370,994)	(1,576,557)	(1,775,797)	(18,895,245)	(1,992,188)
EBIT	(1,378,600)	(1,577,873)	(1,889,727)	(19,014,433)	(2,086,971)
Loss after income tax	(1,312,928)	(1,550,614)	(1,869,881)	(19,052,197)	(2,092,195)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Share price at financial year end	0.011	0.009	0.019	0.021	0.03

Transactions with related parties

During the reporting year, there were no related party transactions.

All transactions were made on normal commercial terms and conditions and at market rates. There were no other Director and KMP transactions.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to payment of dividends.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which would significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- On 7 July 2026 the Company announced a resource estimate update, the details of which have been included in the Operations Review of the Directors' Report.
- On 20 August 2026 the Company announced the acquisition of the Bambino project and issued the first tranche of 1,923,000 shares as well as an initial payment of C$12,500 as partial consideration. Payment of the remaining C$112,500 cash, issuing the remaining 7,692,000 shares (subject to shareholder approval), and completing $500,000 of exploration work, scheduled as annual installments over a three-year term. Payments can be accelerated at the Company's discretion. Upon exercise of the Option, the Vendors will retain a 2.0% Net Smelter Return royalty.

The Company will have the right at any time to buy back 1% of the royalty for C$1,000,000 cash. Milestone payments of C$500,000 at decision to mine and C$1,000,000 at commercial production will be made, offset against future royalty payments.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and officers of the Company for costs incurred, in their capacity as a Director or officer, 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 officers 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 the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 5 to the financial statements. The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001. The Directors are of the opinion that the services as disclosed in Note 5 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act* 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocates for the Group or jointly sharing economic risks and rewards.

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OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF CRITERION AUDIT PTY LTD

There are no officers of the Company who are former partners of Criterion Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included within the financial statements.

AUDITOR

Criterion Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act* 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporation Act* 2001.

Signed in accordance on behalf of the Directors.



Ivan Fairhall
Managing Director

18 September 2026

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The Board of Directors is responsible for the corporate governance of Pivotal Metals Limited (the Group). The Board of Directors have established a corporate governance framework which follows the recommendations as set out in the *ASX Corporate Governance Council's Principles and Recommendations* 4th edition ("Principles and Recommendations"). The Group has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for the Group's corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "*if not, why not*" reporting regime, where the Group's corporate governance practices do not follow a recommendation, the Board explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Group has adopted instead of those in the recommendation. The Group's corporate governance framework can be viewed on the Group's website: https://pivotalmetals.com/corporate-governance/

Recommendation 1.5

The respective proportions of men and women on the Board, in senior executive positions (including key management personnel) and across the whole organisation:

Details: 2026	Percentage	Number
Board		
Men	100%	4
Women	-%	-
Senior Executive Positions		
Men	33%	1
Women	67%	1
Entire Organisation		
Men	67%	6
Women	33%	2

The Group recognises and respects the value of diversity at all levels of the organisation. The Group recognises that the mining and exploration industry is male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. The Group recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Group will seek to identify suitable candidates for positions from a diverse pool.

Recommendation 2.2

The Group has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Group is working towards filling these gaps through engagement of professional advisors where it is deemed necessary.

Recommendation 7.4

The Group has assessed its exposure to economic, environmental and social sustainability risks and has announced and published its ESG Baseline Report on 13 July 2022: https://pivotalmetals.com/esg/.

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CRITERION AUDIT

Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

Phone: 9466 9009

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 Pivotal Metals 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



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 18th day of September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 30 June 2026 $	Group 30 June 2025 $
Other income	3	**145,831**	83,135
Accounting fees		**(141,747)**	(178,562)
Compliance fees		**(118,046)**	(120,170)
Consultancy fees		**(90,174)**	(32,281)
Depreciation and amortisation	11, 13	**(7,586)**	(1,315)
Directors and employee benefits expense		**(456,126)**	(459,084)
Exploration expenditure (impairment) / reversal	13	**(143,182)**	(283,730)
Foreign exchange (loss)/gain		**(38,790)**	(35,702)
Insurance expense		**(26,960)**	(28,623)
Interest expense		**(17,607)**	(24,979)
IT expenses		**(4,588)**	(2,653)
Legal fees		**(64,788)**	(24,803)
Marketing		**(47,177)**	(105,296)
Other expenses		**(108,182)**	(141,383)
Security based payments expense	16	**(189,010)**	(170,129)
Travel expenses		**(4,796)**	(25,039)
Loss before tax		**(1,312,928)**	(1,550,614)
Income tax benefit/(expense)	4	**-**	-
Net loss for the year from operations		**(1,312,928)**	(1,550,614)
Other comprehensive income			
(Loss) / gain on revaluation of equity instrument at fair value through other comprehensive income		**2,098**	(24,755)
(Loss) / gain on foreign currency translation		**(970,128)**	510,337
Total comprehensive loss for the year		**(2,280,958)**	(1,065,032)
Basic and diluted loss per share (cents)	6	**(0.11)c**	(0.18)c

The accompanying notes form part of these financial statements.

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	Note	Group 30 June 2026 $	Group 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	**3,481,915**	1,515,888
Trade and other receivables	8	**153,554**	58,573
Other assets	9	**109,301**	225,792
Total Current Assets		**3,744,770**	1,800,253
Non-Current Assets			
Investments held at fair value through other comprehensive income	10	**7,343**	5,245
Plant and equipment	11	**11,836**	5,312
Exploration and evaluation assets	12	**14,505,072**	13,331,443
Total Non-Current Assets		**14,524,251**	13,342,000
Total Assets		**18,269,021**	15,142,253
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**306,730**	196,962
Provisions	14	**29,533**	23,801
Total Current Liabilities		**336,263**	220,763
Non-Current Liabilities		**-**	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**336,263**	220,763
Net Assets		**17,932,758**	14,921,490
EQUITY			
Contributed equity	15	**48,930,359**	42,627,783
Reserves	16	**67,045**	2,462,547
Accumulated losses		**(31,064,646)**	(30,168,840)
Total Equity		**17,932,758**	14,921,490

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Group	Contributed Equity	Fair Value through Other Comprehensive Income Reserve	Foreign Currency Translation Reserve	Options Reserve	Security based Payments Reserve	Accumulated Losses	Total
	$	$	$	$	$	$	$
Balance at 1 July 2025	**42,627,783**	**(144,755)**	**461,938**	**-**	**2,145,364**	**(30,168,840)**	**14,921,490**
Loss for the year	-	-	-	-	-	(1,312,928)	(1,312,928)
Other comprehensive income	-	2,098	(970,128)	-	-	-	(968,030)
Total comprehensive loss for the year	-	2,098	(970,128)	-	-	(1,312,928)	(2,280,958)
Adjustments[6]	1,267,415	-	-	-	(1,906,831)	417,122	(222,294)
Equity issues	5,602,913	-	-	-	-	-	5,602,913
Equity issue expenses	(567,752)	-	-	-	-	-	(567,752)
Security based payments	-	-	-	-	479,359	-	479,359
Balance at 30 June 2026	**48,930,359**	**(142,657)**	**(508,190)**	**-**	**717,892**	**(31,064,646)**	**17,932,758**
Balance at 1 July 2024	**39,847,072**	**(120,000)**	**(48,399)**	**126,080**	**1,975,058**	**(28,740,113)**	**13,039,698**
Loss for the year	-	-	-	-	-	(1,550,614)	(1,550,614)
Other comprehensive income	-	(24,755)	510,337	-	-	-	485,582
Total comprehensive loss for the year	-	(24,755)	510,337	-	-	(1,550,614)	(1,065,032)
Adjustments	-	-	-	(126,080)	-	121,887	(4,193)
Equity issues	2,986,561	-	-	-	-	-	2,986,561
Equity issue expenses	(205,850)	-	-	-	-	-	(205,850)
Security based payments	-	-	-	-	170,306	-	170,306
Balance at 30 June 2025	**42,627,783**	**(144,755)**	**461,938**	**-**	**2,145,364**	**(30,168,840)**	**14,921,490**

The accompanying notes form part of these financial statements.

[6] Relating to options and performance rights granted in prior financial years, expired in prior years being reversed during current financial year.

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	Note	Group 30 June 2026 $	Group 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,394,108)**	(471,184)
Interest received		**79,805**	54,950
Interest paid		**(17,607)**	(24,979)
Net cash (used in) operating activities	20	**(1,331,910)**	(441,213)
Cash flows from investing activities			
Proceeds from return of bond		**186,914**	-
Payment for plant and equipment		**(15,262)**	-
Payment for exploration and evaluation		**(2,107,624)**	(2,120,792)
Net cash used in investing activities		**(1,935,972)**	(2,120,792)
Cash flows from financing activities			
Proceeds from equity issues		**5,387,500**	2,986,561
Payment for costs of equity issues		**(171,198)**	(205,850)
Net cash provided from financing activities		**5,216,302**	2,780,711
Net (decrease)/increase in cash and cash equivalents		**1,948,420**	218,706
Cash and cash equivalents at beginning of the year		**1,515,888**	1,272,203
Foreign exchange effect on cash and cash equivalents		**17,607**	24,979
Cash and cash equivalents at end of the year	7	**3,481,915**	1,515,888

The accompanying notes form part of these financial statements.

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1. *Corporate information*

This annual report covers Pivotal Metals Limited (parent entity) and subsidiaries (the "Group"), a company incorporated in Australia for the year ended 30 June 2026. The presentation currency of the Group is Australian Dollars ("$"). A description of the Group's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Group is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code "PVT". The financial statements were authorised for issue on 18 September 2026 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Material accounting policy information*

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act* 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the annual financial report be considered together with any public announcements made by the Group up to the issue date of this report, which the Group has made in accordance with its continuous disclosure obligations arising under the *Corporations Act* 2001. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

b. Going concern

For the year ended 30 June 2026 the Group incurred a total comprehensive loss of $2,311,552 (30 June 2025: total comprehensive loss of $1,065,032) and had working capital of $3,408,507 (30 June 2025: $1,579,490). The Directors reviewed the cash flow forecasts, minimum expenditure commitments on its properties, and working capital requirements of the Group in view of the Group's existing cash resources of $3,481,915 (30 June 2025: $1,515,888). The Directors believe that the Company will be able to raise additional funds through an issue of new equity and reduce its discretionary expenditure on corporate and exploration costs, where necessary. On this basis, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the 30 June 2026 year financial report.

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2. *Material accounting policy information (continued)*

Parent entity information

In accordance with the *Corporations Act* 2001, these financial statements present the results of the Group only.

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pivotal Metals Limited (Company or parent entity) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Pivotal Metals Limited and its subsidiaries together are referred to in these financial statements as the Group. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

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2. *Material accounting policy information (continued)*

e. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised and 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. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

ii. Security based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

g. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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	Group 30 June 2026 $	Group 30 June 2025 $
3. *Other income*		
Interest revenue	**83,259**	52,238
Other income	**62,572**	32,294
Profit / (loss) on sale of plant and equipment	**-**	(1,397)
	145,831	83,135

Accounting policy

Interest revenue

Interest revenue is recognised as interest.

Government grants

Government grants are recognised as and when they accrue.

4. *Income tax benefit/(expense)*

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Loss before tax (being Australian entities for 2026)	**(1,312,928)**	(1,550,614)
Statutory income tax rate for the Group at 30% (30 June 2025: 30%)	**(393,878)**	(465,184)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Non-deductible expenses	**186,006**	-
Accrued expenses	**(1,407)**	378
Other non-deductible expenses	**2,583**	59,957
Other temporary differences	**(8)**	3,024
Foreign exchange	**10,308**	-
Share issue costs	**(1,036)**	(24,226)
Unrecognised tax losses	**250,352**	426,051
Blackhole expenditure	**(48,797)**	-
Prepayments	**(4,123)**	-
Income tax expense	**-**	-

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	Group 30 June 2026 $	Group 30 June 2025 $
4. *Income tax benefit/(expense) (continued)*		
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	**199,315**	65,136
Tax losses	**2,418,447**	2,180,517
	2,617,761	2,245,653

Accounting policy

Income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

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4. *Income tax benefit/(expense) (continued)*

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	Group 30 June 2026 $	Group 30 June 2025 $
5. *Auditor's remuneration*		
Audit and review of the financial statements:		
Criterion Audit Pty Ltd	**30,000**	30,750
Audit and review of the financial statements: RSM Australia Partners	**-**	2,322
Tax compliance services: RSM Australia Pty Ltd	**-**	59,777
	30,000	92,889

	Group 30 June 2026	Group 30 June 2025
6. *Loss per share*		
The following reflects the loss and number of shares used in the calculation of the basic and diluted loss per share.		
Basic and diluted loss per share (cents per share)	**(0.11)c**	(0.18)c
Net loss attributable to ordinary shareholders ($)	**A$(1,312,928)**	A$(1,550,614)
	Shares	**Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**1,149,388,700**	852,819,122

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6. *Loss per share (continued)*

Accounting policy

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), dividend by the weighted average number of ordinary shares, adjusted for any bonus element. The diluted earnings per share is calculated as net profit or loss attributable to members of the parent dividend by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. The weighted average number of shares was based on the consolidated weighted average number of shares in the reporting year. The net profit or loss attributable to members of the parent is adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares.

	Group 30 June 2026 $	Group 30 June 2025 $

7. *Cash and cash equivalents*

Cash at bank	**1,826,067**	1,109,759
Term deposits	**1,655,848**	406,129
	3,481,915	1,515,888

Accounting policy

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

8. *Trade and other receivables (current)*

Accrued interest revenue	**4,437**	983
Grant income receivable	**25,264**	-
Tax refunds	**123,853**	57,591
	153,554	58,573

Receivables are due within 6-12 months.

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8. *Trade and other receivables (current) (continued)*

Accounting policy

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any expected credit loss. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. There is no allowance for expected credit losses regognised for the year ended 30 June 2026 (30 June 2025 Nil).

	Group 30 June 2026 $	Group 30 June 2025 $
9. *Other assets*		
Bond[7]	**3,315**	190,494
Prepaid expenses	**105,986**	35,298
	109,301	225,792
10. *Investments held at fair value through other comprehensive income*		
Balance at beginning of year	**5,245**	30,000
Revaluation	**2,098**	(24,755)
Balance at end of year	**7,343**	5,245

Accounting policy

Investments and 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 Group 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, it's carrying value is written off.

[7] EUR 106,410/ (A$176,351) was held by the Spanish mining authority as a bond against an approved restoration plan in respect of the Santa Comba mining concession in the prior year but returned in the current year.

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10. *Investments held at fair value through other comprehensive income (continued)*

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Group: 30 June 2026				
Ordinary shares at fair value through other comprehensive income	**7,343**	**-**	**-**	**7,343**
	7,343	**-**	**-**	**7,343**
Group: 30 June 2025				
Ordinary shares at fair value through other comprehensive income	5,245	-	-	5,245
	5,245	-	-	5,245

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	Group 30 June 2026 $	Group 30 June 2025 $
11. *Plant and equipment*		
Cost	**20,464**	9,608
Accumulated depreciation	**(8,628)**	(4,296)
Written down value at end of year	**11,836**	5,312
Written down value at beginning of year	**5,312**	39,683
Additions	**15,262**	-
Disposals	**(2,814)**	(91,400)
Foreign exchange translation	**(1,592)**	110
Depreciation write-back / (expense)	**(4,332)**	3,175
Write-back of / (provision for) impairment	**-**	53,744
Written down value at end of year	**11,836**	5,312

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 2.5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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	Group 30 June 2026 $	Group 30 June 2025 $
12. *Exploration and evaluation assets*		
Balance at beginning of year	**13,331,443**	11,391,503
Exploration and evaluation expenditure incurred during the year	**2,203,974**	2,223,670
Foreign exchange translation	**(887,163)**	-
(Impairment) / reversal [8]	**(143,182)**	(283,730)
Balance at end of year	**14,505,072**	13,331,443

Accounting policy

Exploration and evaluation 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. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

13. *Trade and other payables*		
Accrued expenses	**115,315**	96,485
Director payables	**15,710**	43,519
Trade creditors	**175,705**	56,958
	306,730	196,962

Accounting policy

Trade and other payables amounts represent liabilities for goods and services provided to the entity prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice.

[8] Relates to the continued full impairment of the Santa Comba project, being the exchange rate differential.

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	Group 30 June 2026 $	Group 30 June 2025 $
14. *Provisions*		
Employee entitlements	**29,533**	23,801
	29,533	23,801

Accounting policy

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

	Group 30 June 2026 No.	$	Group 30 June 2025 No.	$
15. *Contributed equity*				
Balance at beginning of year	**907,225,875**	**42,627,783**	704,118,285	39,847,072
Share issue: 27-Sep-24	**-**	**-**	170,029,570	2,659,061
Share issue: 04-Oct-24	**-**	**-**	328,020	-
Share issue: 22-Nov-24	**-**	**-**	32,750,000	327,500
Share issue: 31-Oct-25	**159,090,909**	**2,887,500**	-	-
Share issue: 03-Nov-25	**65,465,558**	**720,121**	-	-
Share issue: 22-Dec-25	**179,140,152**	**1,970,542**	-	-
Share issue: 11-Jun-26	**2,250,000**	**24,750**	-	-
Adjustments[9]	**-**	**1,267,415**	-	-
Share issue costs	**-**	**(567,752)**	-	(205,850)
Balance at end of year	**1,313,172,494**	**48,930,359**	907,225,875	42,627,783

[9]Relates to expired broker options reversed that were originally captured within share issue costs.

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15. *Contributed equity (continued)*

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Capital management

Management controlled the capital of the Group in order to maintain a capital structure that ensured the lowest cost of capital available to the Group. Management's objective is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

	Group 30 June 2026 $	Group 30 June 2025 $
16. *Reserves*		
Fair value through other comprehensive income reserve		
Balance at beginning of year	**(144,755)**	(120,000)
Revaluation of investments	**2,098**	(24,755)
Balance at end of year	**(142,657)**	(144,755)
Foreign currency translation reserve		
Balance at beginning of year	**461,938**	(48,399)
Foreign exchange on translation of operations	**(970,128)**	510,337
Balance at end of year	**(508,190)**	461,938
Options reserve		
Balance at beginning of year	**-**	126,080
Options expired	**-**	(126,080)
Balance at end of year	**-**	-

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	Group 30 June 2026 $	Group 30 June 2025 $
16. *Reserves (continued)*		
Security based payments reserve		
Balance at beginning of year	**2,145,364**	1,975,058
Options granted recognised through loss for the period[12]	**396,844**	129,000
Performance rights granted recognised through loss for the period[13]	**103,862**	41,306
Options expired recognised through equity issue expenses	**(1,267,415)**	-
Options expired recognised through accumulated losses	**(417,122)**	-
Options expired recognised through other comprehensive loss	**(222,294)**	-
Performance rights expired recognised through loss for the period	**(3,122)**	-
Performance rights converted to shares	**(18,225)**	-
Balance at end of year	**717,892**	2,145,364

16. *Reserves (continued)*

[12]Variables used to calculate the option valuations are as follows:

Inputs	Director Options [FY24]	Director Options [FY24]	Director Options [FY24]	Director Options [FY24]	Supplier Options [FY25]	Director Options [FY25]	Director Options [FY25]	Consultant Options [FY26]	Broker Options [FY26]	Director Options [FY26]
Number of options	3,000,000	4,000,000	4,000,000	4,000,000	6,000,000	6,000,000	7,500,000	12,000,000	40,000,000	12,000,000
Exercise price	$0.0425	$0.03	$0.0425	$0.055	$0.04	$0.023	$0.025	$0.011	$0.025	$0.025
Expiry date	05-Dec-26	05-Dec-27	05-Dec-27	05-Dec-27	23-Jul-27	22-Nov-28	22-Nov-28	02-Dec-27	22-Dec-28	07-Jan-29
Grant date	21-Nov-23	21-Nov-23	21-Nov-23	21-Nov-23	23-Jul-24	18-Nov-24	18-Nov-24	02-Dec-25	22-Dec-25	17-Dec-25
Issue date	05-Dec-23	05-Dec-23	05-Dec-23	05-Dec-23	23-Jul-24	22-Nov-24	22-Nov-24	02-Dec-25	22-Dec-25	07-Jan-26
Share price at grant date	$0.017	$0.017	$0.017	$0.017	$0.022	$0.009	$0.009	$0.016	$0.014	$0.016
Risk free interest rate	4.09%	4.14%	4.14%	4.14%	3.96%	4.08%	4.08%	3.80%	4.08%	4.53%
Volatility	95%	95%	95%	95%	95%	95%	95%	75%	75%	75%
Option value	$0.0063	$0.0084	$0.008	$0.0078	$0.009	$0.006	$0.005	$0.00862	$0.00514	$0.00641
Vesting conditions	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	None	Vesting on the date that is 12 months from the grant date	Vesting on the date that is 12 months from the grant date	6 months from grant date, being 02-Jun-26, subject to a success based financing milestone	None	Vesting on the date that is 6 months from the grant date

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[13]Variables used to calculate the performance right valuations are as follows:

Inputs	Director Performance Rights – Absolute TSR [FY25]	Director Performance Rights – Relative TSR [FY25]	Director Performance Rights – Execution Rights [FY25]	Director Performance Rights – EHS Rights [FY25]	Consultant Performance Rights [FY26]
Number of performance rights	600,000 (nil vested)	600,000 (407,055 vested)	1,500,000 (1,125,000 vested)	300,000 (300,000 vested)	2,250,000
Expiry date	22-Nov-27	22-Nov-27	22-Nov-27	22-Nov-27	13-Oct-26
Grant date	18-Nov-24	18-Nov-24	18-Nov-24	18-Nov-24	13-Oct-25
Issue date	22-Nov-24	22-Nov-24	22-Nov-24	22-Nov-24	13-Oct-25
Vesting date	18-Nov-25	18-Nov-25	18-Nov-25	18-Nov-25	19-Nov-25
Share price at grant date	$0.009	$0.009	$0.009	$0.009	$0.009
Performance right value: revised	$Nil (based on 0% probability)	$0.01 (based on 100% probability)	$0.01 (based on 100% probability)	$0.01 (based on 100% probability)	$0.0081
Vesting conditions	Vesting on the date that is 12 months from the grant date. The Absolute TSR Rights will vest upon the TSR performance of the Company, measured as the VWAP over the 30 day period ending 30-Jun-24 (PVT TSR), calculated as a percentage of the VWAP over the 30 days period ending 30-Jun-24. Absolute TSR performance hurdle: TSR result 0-66% return.	Vesting on the date that is 12 months from the grant date. The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30-Jun-24, divided each Companies VWAP over the 30 day period ending 30-Jun-24. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the Executive's Performance against objectives as measured during the relevant period, being between 30- Jun-24 and 30-Jun-25.	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30-Jun-24 and 30-Jun-25.	Vesting 6 weeks from grant date, subject to a strategic advisory success based minestone (achieved).

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[13]Variables used to calculate the performance right valuations are as follows:

Inputs	Director Performance Rights – Execution Rights [FY26]	Consultant Performance Rights [FY26]	Consultant Performance Rights [FY26]	Consultant Performance Rights [FY26]
Number of performance rights	6,000,000	1,000,000	1,500,000	2,000,000
Expiry date	02-Dec-30	02-Dec-30	02-Dec-30	02-Dec-30
Grant date	25-Nov-25	02-Dec-25	02-Dec-25	02-Dec-25
Issue date	02-Dec-25	02-Dec-25	02-Dec-25	02-Dec-25
Vesting date	FY26	02-Dec-25	FY26	FY27
Share price at grant date	$0.016	$0.016	$0.016	$0.016
Performance right value: revised	$0.016	$0.016	$0.009	$0.004
Vesting conditions	Vesting is subject to Board assessment of performance against a balanced scorecard including shareholder returns, operational delivery and strategic objectives.	100% issued and vesting immediately.	Vesting subject to Board assessment continuity of service and ESG objectives during the relevant vesting period.	Vesting subject to Board assessment continuity of service and ESG objectives during the relevant vesting period.

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16. *Reserves (continued)*

The terms and conditions of Performance Rights granted to Directors and other key management personnel in this finanacial year are as follows:

Director / KMP	No. Performance Rights	Vesting Conditions
Ivan Fairhall	Granted FY25: 600,000 (of which 407,055 have vested)	Vesting on the date that is 12 months from the grant date. The Relative TSR Rights will vest upon PVT's TSR performance relative to the average TSR of the Peer Group, calculated as the average of each individual Companies VWAP over the 30 day period ending 30-Jun-24, divided each Companies VWAP over the 30 day period ending 30-Jun-24. Relative TSR performance hurdle: 0-40% in excess of the Peer Group average.
	Granted FY25: 1,500,000 (of which 1,125,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the Executive's Performance against objectives as measured during the relevant period, being between 30-Jun-24 and 30-Jun-25.
	Granted FY25: 300,000 (of which 300,000 have vested)	Vesting on the date that is 12 months from the grant date. The Execution Rights will vest upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30-Jun-24 and 30-Jun-25.
	Granted FY26: 1,250,000 (of which 833,333 have vested)	From Jul-25 to Jul-26, the Absolute Total Shareholder Return (TSR) TSR Rights will vest 0-100% pro-rata if PVT's TSR increases 0-50%; 100% vest if TSR increase >50%. % Absolute TSR performance rights vesting: - 0%, 0 rights vest - Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest - >50%. 1,250,000 rights vest.
	Granted FY26: 1,250,000 (of which 1,250,000 have vested)	From July 2025 to July 2026, the Relative TSR Rights will vest 0-100% vest pro-rate if exceed peer group average by 0-50%; 100% vest if exceed peer group average by >50%. % Absolute TSR performance rights vesting: - 0%, 0 rights vest - Between 0 and 50% return, Straight line pro-rata between 0 and 1,250,000 rights vest - >50%. 1,250,000 rights vest.
	Granted FY26: 2,500,000 (of which 2,212,500 have vested)	Upon the Executive's Performance against objectives as measured during the relevant period, being between 30- Jun-25 and 31-Jul-26. Executive Performance is set and assessed through a balanced scorecard which includes a range of key measures that affect shareholder value, and are aligned to the board approved work program, budget and strategy. Each scorecard measure is weighted according to its importance, is assessed quantitatively and qualitatively, and as is applicable to the executive's role. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the scorecard. The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of the planned levels of performance will deliver an Executive Performance score against the following criteria. • Underperform: 0% • Threshold: 33% • Target: 66% • Exceed: 100% • Outperform 133% Total combined score cannot be greater than 100%. The weighted average of the score will be multiplied by the total number of Execution Rights. For illustrative purposes, an example vesting schedule for the Execution Rights is set out below: Weighted Average Performance Score Execution Rights vesting 100% 2,500,000 75% 1,875,000 50% 1,250,000 25% 625,000 0% 0.
	Granted FY26: 1,000,000 (of which 750,000 have vested)	Upon the environmental, health and safely (EHS) milestones as measured during the relevant period, being between 30-Jun-25 and 31-Jul-26. EHS milestones and vesting proportion • 50% no reportable safety incidences. • 50% no environmental regulator notices of non-compliances.

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	Group 30 June 2026 No.	Group 30 June 2025 No.
16. *Reserves (continued)*		
Unlisted options		
Balance at beginning of year	**56,688,027**	68,651,028
Options granted – free attaching	**-**	-
Options granted – Director	**12,000,000**	13,500,000
Options granted – Security based payment	**52,000,000**	6,000,000
Options expired	**(22,188,027)**	(31,463,001)
Balance at end of year	**98,500,000**	56,688,027
Performance rights		
Balance at beginning of year	**5,600,000**	5,540,100
Performance rights granted	**12,750,000**	3,000,000
Performance rights cancelled	**-**	(2,612,080)
Performance rights converted	**(2,250,000)**	(328,020)
Performance rights expired / lapsed	**(3,767,945)**	-
Balance at end of year	**12,332,055**	5,600,000

Accounting policy

Each entity within the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates, being Australian dollars. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

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17. *Operating segments*

The Group has determined operating segments based on the information provided to the Board of Directors. The Group operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Canada and Spain.

	Canada	Spain	Corporate	Total
30 June 2026				
Segment revenue	62,572	-	83,259	**145,831**
Segment loss	62,572	-	(1,375,500)	**(1,312,928)**
Segment assets	9,590,851	93,483	8,584,687	**18,269,021**
Segment liabilities	(236,506)	(1,850)	(97,907)	**(336,263)**
30 June 2025				
Segment revenue	32,294	-	50,841	**83,135**
Segment loss	(251,436)	-	(1,299,178)	**(1,550,614)**
Segment assets	10,444,164	-	4,698,089	**15,142,253**
Segment liabilities	(103,515)	(5,663)	(111,585)	**(220,763)**

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

	Group 30 June 2026 $	Group 30 June 2025 $
18. *Reconciliation of cashflows from operating activities*		
Loss before tax	**(1,312,928)**	(1,550,614)
Depreciation	**7,586**	1,315
Exploration expenditure impairment	**143,182**	283,730
Forex in profit & loss	**38,790**	35,702
Profit/(loss) on sale of plant & equipment	**-**	1,397
Security based payments	**189,010**	170,129
Adjustment	**-**	277,883
Change in trade & other receivables	**(94,981)**	339,810
Change in other assets	**(10,681)**	(6,975)
Change in trade & other payables	**(297,620)**	(4,224)
Change in provisions	**5,732**	10,634
Net cash used in operating activities	**(1,331,910)**	(441,213)

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19. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which would significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- On 7 July 2026 the Company announced a resource estimate update, the details of which have been included in the Operations Review of the Directors' Report.
- On 20 August 2026 the Company announced the acquisition of the Bambino project and issued the first tranche of 1,923,000 shares as well as an initial payment of C$12,500 as partial consideration. Payment of the remaining C$112,500 cash, issuing the remaining 7,692,000 shares (subject to shareholder approval), and completing $500,000 of exploration work, scheduled as annual installments over a three-year term. Payments can be accelerated at the Company's discretion. Upon exercise of the Option, the Vendors will retain a 2.0% Net Smelter Return royalty. The Company will have the right at any time to buy back 1% of the royalty for C$1,000,000 cash. Milestone payments of C$500,000 at decision to mine and C$1,000,000 at commercial production will be made, offset against future royalty payments.
-

20. *Related party transactions*

a. KMP compensation

	Group 30 June 2026 $	Group 30 June 2025 $
Short-term employee benefits	**423,589**	483,835
Long-term employee benefits	**142,708**	116,306
Post-employment benefits	**32,143**	24,336
Total	**598,440**	624,477

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

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20. *Related party transactions (continued)*

b. Transactions with related parties

During the reporting year, there were the following related party transactions:

- During the period there were options and performance rights granted to Directors, as approved by shareholders:

Inputs	Simon Gray	Ivan Fairhall					Robert Wrixon	Daniel Rose
Number of options	3,000,000	3,000,000	-	-	-	-	3,000,000	3,000,000
Number of performance rights	-	-	1,250,000	1,250,000	2,500,000	1,000,000	-	-
Exercise price	$0.025	$0.025	-	-	-	-	$0.025	$0.025
Expiry date	07-Jan-29	07-Jan-29	02-Dec-30	02-Dec-30	02-Dec-30	02-Dec-30	07-Jan-29	07-Jan-29
Grant date	17-Dec-25	17-Dec-25	25-Nov-25	25-Nov-25	25-Nov-25	25-Nov-25	17-Dec-25	17-Dec-25
Issue date	07-Jan-26	07-Jan-26	02-Dec-25	02-Dec-25	02-Dec-25	02-Dec-25	07-Jan-26	07-Jan-26

c. Outstanding balances arising from sales/purchases of goods and services

There are no outstanding balances arising from sales/purchases of goods and services at the end of the reporting year.

d. Loan to Directors and their related parties

No loans have been made to any Director or any of their related parties, during the reporting year.

21. *Financial risk management*

The Group's overall financial risk management strategy is to ensure that the Group is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price risk arises in the normal course of the Group's business. The Group's risk management strategy is set by and performed in the close co-operation with the Board and focuses on actively securing the Group's short to medium-term cash flows by regular review of its working capital and minimising the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2026 are reflected at cost, fair valued through the statement of profit or loss and other comprehensive income. The Directors consider that the carrying amounts of the financial assets and liabilities approximate their fair values.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, including in interest rates, foreign currency, commodity and equity prices.

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21. *Financial risk management (continued)*

a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

b) Liquidity risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Group recognises the on-going requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programmes. The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Group's current and future requirements. The Group utilises a detailed cash flow model to manage its liquidity risk. This analysis shows that available sources of funds are expected to be sufficient over the lookout period. The Group attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting. The table below summarises the maturity profile of the Group's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

c) Foreign currency risk

The following table illustrates the estimated sensitivity to a 1% increase and decrease to exchange rate movements:

Impact on pre-tax profit/(loss)	$
30 June 2026	
AUD to EUR rate + 10%	**8,770**
AUD to EUR rate – 10%	**(8,770)**
AUD to CAD rate + 10%	**151,069**
AUD to CAD rate – 10%	**(151,069)**
30 June 2025	
AUD to EUR rate + 10%	98,584
AUD to EUR rate – 10%	(98,584)
AUD to CAD rate + 10%	4,055
AUD to CAD rate – 10%	(4,055)

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate movement through borrowings. The following table sets out the variable interest bearing and fixed interest bearing financial instruments of the Group:

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21. *Financial risk management (continued)*

	Variable interest $	Fixed interest $
30 June 2026		
Financial assets		
Cash and cash equivalents	1,826,068	1,655,848
Total	**1,826,068**	**1,655,848**
Financial liabilities		
Total	**-**	**-**
30 June 2025		
Financial assets		
Cash and cash equivalents	-	406,129
Total	**-**	**406,129**
Financial liabilities		
Total	**-**	**-**

The estimated sensitivity to a 10% increase and decrease to interest rates is immaterial.

Accounting policy

Recognition and derecognition of financial instruments:
A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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21. *Financial risk management (continued)*

Classification and measurement of financial assets:
Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There was one financial assets classified in this category at reporting year end date.

Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:
Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

22. *Commitments and contingencies*

	Group 30 June 2026 $	Group 30 June 2025 $
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	**466,997**	596,017
More than 1 year but not longer than 5 years	**114,711**	272,044
More than 5 years	**-**	-
	581,708	868,061

There are no other material commitments as at 30 June 2026.

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22. *Commitments and contingencies (continued)*

b. Contingent assets

As at 30 June 2026, there are no contingent assets.

c. Contingent liabilities

As at 30 June 2026, the contingent liability arises from the acquisition of the Horden Lake project. The Horden Lake project is subject to two separate 1% net smelter return royalties.

BABG is comprised of almost 300 separate mining claims, various of which are subject to net smelter return royalties of up to 2.5%. Any royalties on the projects are payable only upon commercial production.

23. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2026 % Ownership	30 June 2025 % Ownership
Biscay Minerals Pty Ltd	Company	Australia	Australia	100%	100%
9426-9198 Québec Inc	Company	Canada	Canada	100%	100%
Galicia Tin & Tungsten SL	Company	Spain	Spain	100%	100%

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23. *Interests in controlled entities (continued)*

Pivotal Metals Limited is the ultimate parent entity of the Company. The parent entity's financial performance and financial position are as follows:

	Parent Entity 30 June 2026 $	Parent Entity 30 June 2025 $
Total Current Assets	**1,916,930**	557,676
Total Non-Current Assets	**15,917,921**	14,218,157
Total Assets	**17,834,851**	14,775,833
Total Current Liabilities	**97,907**	111,585
Total Non-Current Liabilities	**-**	-
Total Liabilities	**97,907**	111,585
Net Assets	**17,932,758**	14,887,418
EQUITY		
Contributed equity	**48,997,543**	42,678,202
Reserves	**575,234**	2,000,608
Accumulated losses	**(31,640,019)**	(29,791,392)
Total Equity	**17,932,758**	14,887,418
(Loss) for the year	**(1,848,627)**	(984,845)
Total comprehensive (loss) for the year	**(1,848,627)**	(984,845)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

23. *Interests in controlled entities (continued)*

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

24. *Dividend*

No dividends were paid during the current year or previous financial year and no recommendation is made as to payment of dividends.

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Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)	30 June 2026 % Ownership
Biscay Minerals Pty Ltd	Company	Australia	Australia	N/A	100%
9426-9198 Québec Inc	Company	Canada	Foreign	Canada	100%
Galicia Tin & Tungsten SL	Company	Spain	Foreign	Spain	100%

Pivotal Metals Limited (the "parent entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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The Directors of the Group declare that:

The financial statements and notes are in accordance with the *Corporations Act* 2001 and:

- comply with Australian Accounting Standards, the Corporations Rgulations 2001 and other mandatory professional reporting requirements;
- are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements; and
- give a true and correct view of the Group's financial position as at 30 June 2026 and of the performance for the year ended 30 June 2026;

In the Directors' opinion:

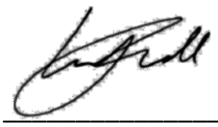
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act* 2001.

The consolidated entity disclosure statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act* 2001.

On behalf of the Directors



Ivan Fairhall
Managing Director

18 September 2026

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Pivotal Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pivotal Metals Limited ("the Company"), and its controlled entities ("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, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Pivotal Metals Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Key Audit Matters

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
Exploration and Evaluation Expenditure – $14,505,072 **(Refer to Note 12)** Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. 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. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • 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; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable

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	quantities of resources; and • 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 recovered in full from successful development or sale. • We assessed the completeness and adequacy of the related disclosures in the financial report.
Share-based payments (Refer to Note 16) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve. • We assessed the completeness and adequacy of the related disclosures in the financial report.

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.

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:

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity 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.

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- 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.

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.

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 Pivotal Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with 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.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 18th day of September 2026

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As at 7 September 2026

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	1,315,095,494	-	1,315,095,494
$0.0425 unlisted options expiring 05-Dec-26	-	3,000,000	3,000,000
$0.04 unlisted options expiring 23-Jul-27	-	6,000,000	6,000,000
$0.11 unlisted options expiring 02-Dec-27	-	12,000,000	12,000,000
$0.03 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
$0.0425 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
$0.055 unlisted options expiring 05-Dec-27	-	4,000,000	4,000,000
$0.023 unlisted options expiring 22-Nov-28	-	6,000,000	6,000,000
$0.025 unlisted options expiring 22-Nov-28	-	7,500,000	7,500,000
$0.025 unlisted options expiring 22-Dec-28	-	40,000,000	40,000,000
$0.03 unlisted options expiring 07-Jan-29	-	12,000,000	12,000,000
Unlisted performance rights expiring 22-Nov-27	-	1,832,055	1,832,055
Unlisted performance rights expiring 02-Dec-30	-	9,545,833	9,545,833
Total	**1,315,095,494**	**109,877,888**	**1,424,973,382**

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	35	6,963	0.00%
1,001 - 5,000	18	70,833	0.01%
5,001 - 10,000	65	551,976	0.04%
10,001 - 100,000	486	26,202,302	1.99%
100,001 - and over	768	1,288,263,420	97.96%
Total	**1,372**	**1,315,095,494**	**100.00%**

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Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	97,709,352	7.43%
2.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	40,365,499	3.07%
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,781,451	3.02%
4.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	35,000,000	2.66%
5.	CITICORP NOMINEES PTY LIMITED	27,834,700	2.12%
6.	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	25,888,209	1.97%
7.	LATIMORE FAMILY PTY LTD <LATIMORE FAMILY ACCOUNT>	22,727,272	1.73%
8.	MR DANIEL JOHN ROSE	20,608,104	1.57%
9.	MR MARK GRAHAM ELLIS	19,311,214	1.47%
10.	MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE REDELINGHUYS <REDELINGHUYS S/F A/C>	19,090,908	1.45%
11.	BNP PARIBAS NOMS PTY LTD	17,186,333	1.31%
12.	A & J FOULSTONE PTY LTD	16,103,592	1.22%
13.	KEITH STEWART DAVIDSON	14,921,238	1.13%
14.	MR ZACHARY PURTON	14,643,827	1.11%
15.	DR ROBERT CHRISTOPHER WRIXON	14,186,544	1.08%
16.	POWERHOUSE ADVISORY AUSTRALIA PTY LTD	14,019,345	1.07%
17.	MR WILLIAM RICHARD BROWN	13,720,164	1.04%
18.	MR MAARTEN TEUN ROOSENBURG	13,500,000	1.03%
19.	ESARAD HOLDINGS PTY LTD	13,500,000	1.03%
20.	RICHARD VICTOR GAZAL	12,500,000	0.95%
Total		**492,597,752**	**37.46%**

The number of shareholdings held in less than marketable parcels is 241.

The Company has the following unlisted security holders with >20% holding listed in its register as at 7 September 2026:

Rank	Security Holder	Security Details	Securities Held	% Issued Capital
1.	SIMON GRAY	$0.0425 unlisted options expiring 05-Dec-26	3,000,000	100.00%
Total			**3,000,000**	**100.00%**
1.	HONGSUN RELATIONS PTY LTD	$0.04 unlisted options expiring 23-Jul-27	6,000,000	100.00%
Total			**6,000,000**	**100.00%**
1.	SD CAPITAL ADVISORY LTD	$0.11 unlisted options expiring 02-Dec-27	12,000,000	100.00%
Total			**12,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.03 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.0425 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.055 unlisted options expiring 05-Dec-27	4,000,000	100.00%
Total			**4,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.023 unlisted options expiring 22-Nov-28	6,000,000	100.00%
Total			**6,000,000**	**100.00%**

1.	SIMON GRAY	$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
2.	ROBERT WRIXON	$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
3.	DANIEL ROSE	$0.025 unlisted options expiring 22-Nov-28	2,500,000	33.33%
Total			**7,500,000**	**100.00%**
1.	POWERHOUSE ADVISORY	$0.025 unlisted options expiring 22-Dec-28	40,000,000	100.00%
Total			**40,000,000**	**100.00%**
1.	SIMON GRAY	$0.025 unlisted options expiring 07-Jan-29	3,000,000	25%
2.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	$0.025 unlisted options expiring 07-Jan-29	3,000,000	25%
3.	ROBERT WRIXON	$0.025 unlisted options expiring 07-Jan-29	3,000,000	25%
4.	DANIEL ROSE	$0.025 unlisted options expiring 07-Jan-29	3,000,000	25%
Total			**12,000,000**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	Unlisted performance rights expiring 22-Nov-27	1,832,055	100.00%
Total			**1,832,055**	**100.00%**
1.	SALFORD CAPITAL PTY LTD <RAVAN FAMILY A/C>	Unlisted performance rights expiring 02-Dec-30	5,045,833	47%
Total			**5,045,833**	**47%**
1.	PAUL NAGERL	Unlisted performance rights expiring 02-Dec-30	4,500,000	53%
Total			**4,500,000**	**53%**

The Company has the following substantial shareholders listed in its register as at 7 September 2026:

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	97,709,352	7.43%

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has Nil shares as restricted securities on issue as at the date of this report.

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Schedule of Exploration Tenements as at 8 September 2026

Project Name	Claim Number	Interest Held
Alotta-Delphi	1131092	100%
Alotta-Delphi	1131093	100%
Alotta-Delphi	1131094	100%
Alotta-Delphi	1131116	100%
Alotta-Delphi	1131117	100%
Alotta-Delphi	1131118	100%
Alotta-Delphi	1131119	100%
Alotta-Delphi	1131120	100%
Alotta-Delphi	1131127	100%
Alotta-Delphi	1131128	100%
Alotta-Delphi	1131129	100%
Alotta-Delphi	1131130	100%
Alotta-Delphi	1131131	100%
Alotta-Delphi	1131132	100%
Alotta-Delphi	1131133	100%
Horden Lake	2167543	100%
Horden Lake	2167544	100%
Horden Lake	2167548	100%
Horden Lake	2167549	100%
Horden Lake	2167550	100%
Horden Lake	2167551	100%
Horden Lake	2345934	100%
Horden Lake	2345935	100%
Horden Lake	2345936	100%
Horden Lake	2345937	100%
Horden Lake	2345938	100%
Horden Lake	2345939	100%
Horden Lake	2345940	100%
Horden Lake	2345941	100%
Horden Lake	2345942	100%
Horden Lake	2142253	100%
Horden Lake	2142255	100%
Horden Lake	2142256	100%
Horden Lake	2853304	100%
Horden Lake	2853305	100%
Horden Lake	2853306	100%
Horden Lake	2853307	100%
Lac Katutu	2835142	100%
Lac Katutu	2835143	100%
Lac Katutu	2866175	100%
Lac Katutu	2866176	100%
Lac Katutu	2866177	100%
LaForce	1131335	100%
LaForce	1131336	100%
LaForce	1131337	100%

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LaForce	1131339	100%
LaForce	1131340	100%
LaForce	1131341	100%
LaForce	1131345	100%
LaForce	2402370	100%
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LaForce	2402382	100%
LaForce	2402383	100%
LaForce	2402384	100%
LaForce	2402385	100%
LaForce	2402386	100%
Laverlochere	2850355	100%
Laverlochere	2850356	100%
Lorraine	2497739	100%
Lorraine	2497740	100%
Lorraine	2497741	100%
Lorraine	2497742	100%
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Lorraine	2502528	100%
Lorraine	2502529	100%
Lorraine	2391074	100%
Lorraine	2391075	100%
Lorraine	2804559	100%
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Lorraine	2402022	100%
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Lorraine	2402025	100%
Lorraine	2402026	100%
Lorraine	2540452	100%
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Lorraine	2540457	100%
Lorraine	2406736	100%
Lorraine	2321353	100%
Lorraine	2321354	100%
Lorraine	2541509	100%
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Lorraine	2541515	100%
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Lorraine	2460444	100%
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