

Variation of CEO Agreement and Proposed Issuance of Performance Rights under Employee Share Incentive Plan

Highlights

- Pioneer Minerals Limited has entered into a variation of the employment agreement with its Chief Executive Officer, Mr Michael Beven. In accordance with ASX Listing Rule 3.16.4, the material terms of the variation are summarised below.
- The Board has resolved to grant Performance Rights to the Chief Executive Officer under the Company's proposed Employee Share Incentive Plan (ESIP).
- Adoption of the ESIP are subject to shareholder approval at an Extraordinary General Meeting proposed to be held in March 2026. A Notice of Meeting will be lodged with ASX in due course.

Pioneer Minerals Limited (**ASX: PMM**) (“Pioneer” or “Company”) refers to its market announcement dated 12 March 2025 regarding the appointment of Mr Michael Beven as Chief Executive Officer (CEO), which summarised the material terms of his employment. The Company has since entered into a variation of the CEO's employment agreement. The material terms of the varied agreement, for the purposes of ASX Listing Rule 3.16.4, are set out below.

Variation of Employment Agreement of CEO

Renumeration	<ul style="list-style-type: none">• Total Remuneration Salary Package of \$332,000 (gross) per annum (inclusive of statutory superannuation) – <i>No change to the existing Renumeration</i>
Incentive Program	<p>As part of the incentive arrangements, the Company proposes to grant a total of 1,200,000 Performance Rights (Performance Rights), each convertible into one fully paid ordinary share in the Company on a 1:1 basis, with a three-year expiry from the date of issue.</p> <p>The Performance Rights are subject to a continuous service for each tranche and will vest in the following tranches upon satisfaction of the applicable vesting conditions:</p> <ul style="list-style-type: none">• 300,000 Performance Rights vesting upon the Company achieving a 20 trading day VWAP of \$0.30;• 300,000 Performance Rights vesting upon the Company achieving a 20 trading day VWAP of \$0.50;• 300,000 Performance Rights vesting upon the Company achieving a 20 trading day VWAP of \$0.75;• 300,000 Performance Rights vesting upon the Company achieving a 20 trading day VWAP of \$1 <p><i>The previously issued 1,000,000 Performance Rights granted on 12 March 2025 will be cancelled, subject to shareholder approval, and replaced with the proposed Performance Rights outlined above.</i></p>
Notice Period	<p>Either party may terminate the employment agreement by providing one months' written notice – <i>No change to the existing notice period.</i></p>



Employee Share Incentive Plan and Shareholder Approval

The Board is seeking to refresh the Company's incentive framework. As a result, the Company proposes to seek shareholder approval for the adoption of an Employee Share Incentive Plan. Following the adoption of the ESIP, the Company will issue the Performance Rights to the Chief Executive Officer under the ESIP.

An Extraordinary General Meeting is proposed to be held in March 2026, with a Notice of Meeting to be lodged with ASX in due course.

Remuneration Considerations

In approving the proposed issue of Performance Rights, the Board has resolved that the grant represents reasonable remuneration having regard to the Company's circumstance and Mr Beven's role, responsibilities and performance.

As a part of the proposed arrangements, it is proposed that all existing Performance Rights currently held by the Chief Executive Officer will be cancelled.

For further information on Pioneer: www.pioneerminerals.com.au.

This announcement has been approved for release by the Board of Directors.

ENDS

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