

Pioneer Executes Strategic Processing Collaboration to Advance US Tungsten Development and Evaluate Gallium Upside

Highlights

- Pioneer has executed a strategic non-binding Memorandum of Understanding (MOU) with Mineral Technologies USA to support development of the Springfield Critical Minerals Project, Idaho.
- The collaboration is focused on assessing the establishment of domestic tungsten beneficiation capability in the United States, supporting critical supply chains for defence, aerospace and advanced manufacturing sectors.
- Technical programs will evaluate production of commercial scheelite (tungsten) concentrate from both primary ore and historic tailings, supporting a staged pathway toward potential near-term production.
- Metallurgical test work and engineering studies are planned to assess modular, low-capital processing solutions capable of rapid deployment, with objective of reducing development timelines and upfront capital requirements.
- The partnership provides an opportunity to evaluate beneficiation and recovery pathways for coincident gallium mineralisation, with potential co-product upside and expanded multi-critical mineral profile.
- The collaboration supports Pioneer's strategy to advance the Springfield Tungsten Project in Idaho.
- The MOU enhances Pioneer's positioning in relation to potential United States Government critical minerals funding initiatives and defence supply chain programs.
- The engagement provides access to technical expertise in gravity separation, flowsheet development and modular plant design applicable to tungsten recovery
- **North Pine Project – Springfield Prospect: High Grade Gallium Results Highlights Emerging Multi Commodity Potential**
 - Rock chip sampling delivers standout gallium results up to 128.7 ppm Ga₂O₃ with 12 assays samples results above 60 ppm Ga₂O₃ and 10 samples exceeds 40 ppm Ga₂O₃. (ASX PMM 31/3/2026).
 - Confirmed widespread gallium enrichment and a continuous anomalous zone across the Springfield System.
 - Gallium mineralisation occurs independent of tungsten beneficiation pathways, indicating a previously unrecognised host phase within the system.
 - Results confirm a multi-commodity critical mineral system comprising tungsten (scheelite), gallium and precious metals.
- **Tungsten and Gold System**
 - High grade tungsten assays up to 2.98% WO₃ (S06)
 - Additional strong results including 0.96% WO₃ (S28), 0.93% WO₃ (S19), 0.83% WO₃ (S20) and others.
 - Gold assays up to 7.75 g/t Au (S48), with supporting samples including 1.51 g/t Au (S46) and 1.49 g/t Au (S75).
 - Geochemistry confirms two distinct mineralising systems
 - Scheelite-bearing skarn system.
 - Independent gold and silver vein system (ASX: PMM 01/12/2025).
 - Historic tailings deliver 3.27% WO₃ concentrate with a 17.6x upgrade in preliminary test work (ASX: PMM 10/3/2026).
- **Advancing Development Strategy**
 - Metallurgical test work underway to assess gallium deportment and recovery pathways.
 - Integration of gallium into processing and downstream strategy alongside tungsten.

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- **North Pine Project, Near Term Work Program**

- Evaluation of modular processing plant concepts and deployment timelines
- Clearing and reopening the historic Springfield Mine access road to improve site access and enable future exploration and drilling activities.
- Completion of an electromagnetic (EM) geophysical survey to identify conductive zones potentially associated with massive sulphide mineralisation linked to tungsten mineralisation.
- Preparation and submission of applications for potential United States Government funding programs, including Department of Defence (DOD) initiatives supporting domestic critical mineral supply chains.
- Submission of a Notice of Intent (NOI) and Plan of Operations to support permitting of Phase 1 drilling at the Springfield Prospect.

Pioneer Minerals Limited (ASX Code: **PMM**) (**'Pioneer'** or **'the Company'**) is pleased to advise it has executed non-binding Memorandum of Understanding ("MOU") with Mineral Technologies USA ("Mineral Technologies"), a global provider of mineral processing technology, engineering expertise.

The MOU establishes a framework for technical collaboration to evaluate and developing processing pathways capable of producing commercially saleable tungsten concentrate from mineralised material at the Springfield Project in Idaho, United States.

The collaboration will also include evaluation of potential beneficiation pathways for gallium mineralisation identified within the Springfield system (ASX: *PMM 31/03/2026*).

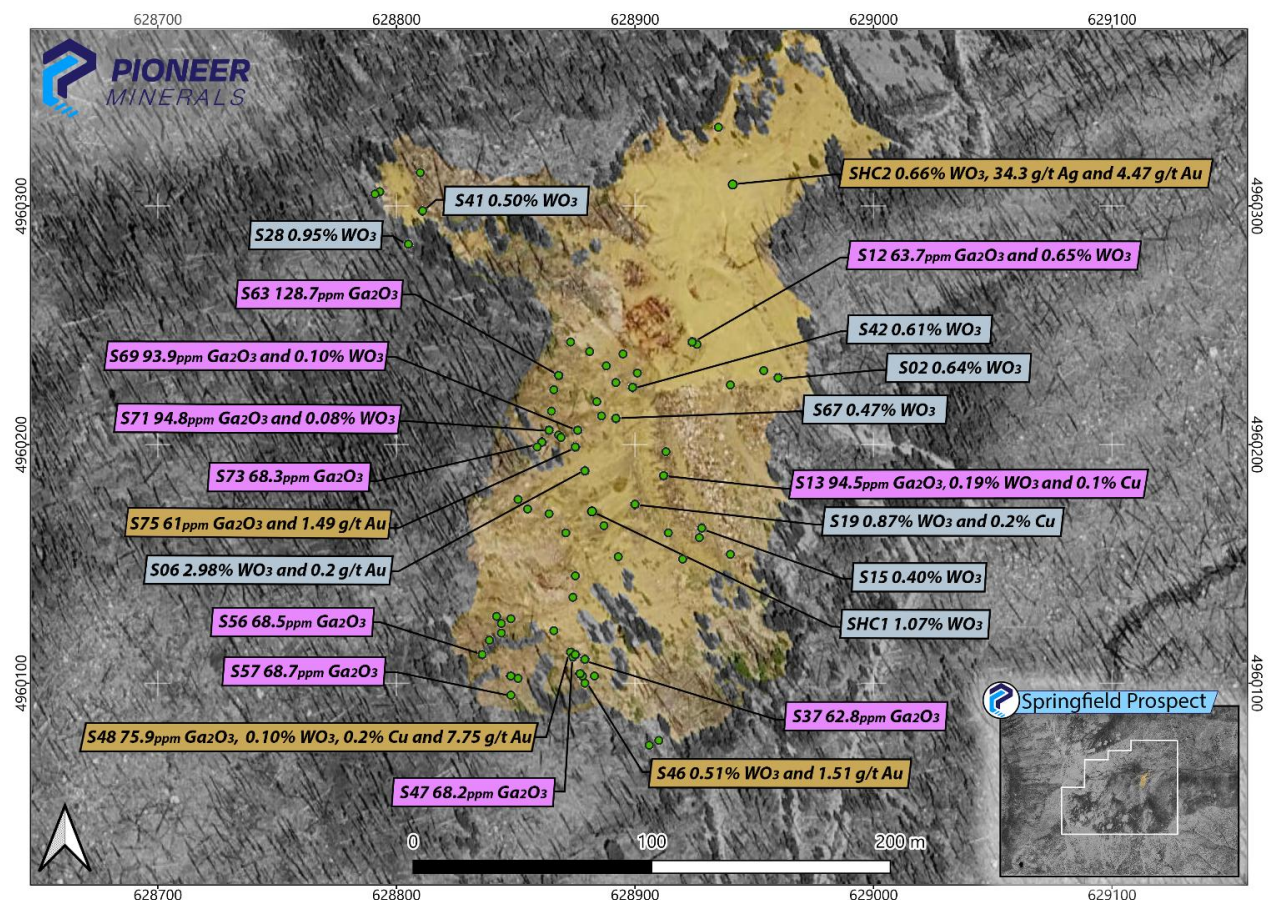


Figure 1: Map of the historic Springfield Mine showing the location of rock chip samples with gallium, tungsten and gold values (ASX: *PMM 01/12/2025 and 31/03/2026*)

Development of Multi-Critical Mineral Processing Capability

The collaboration is focused on advancing domestic tungsten beneficiation capability within the United States and supporting the development of secure supply chains for critical minerals essential to defence systems, semiconductor technologies, aerospace applications and advanced manufacturing.

Under the MOU, the parties intend to cooperate on:

- Metallurgical test work programs
- Beneficiation flowsheet development and
- Conceptual processing plant design targeted at recovery of scheelite mineralisation from primary ore and historic tailings.

Technical programs may also assess the department, recovery potential and processing pathways for gallium within mineralised material or processing streams.

The parties will also evaluate modular and low-capital intensity processing solutions capable of supporting rapid deployment of beneficiation infrastructure, potentially enabling an accelerated development pathway toward concentrate production.

Advance Development Strategy

Early engagement with Mineral Technologies provides Pioneer access to specialist global mineral processing expertise and supports the Company's strategy of advancing the Springfield Project toward potential production in a staged and capital-efficient manner.

Key areas of collaboration under the MOU include:

- Metallurgical testing programs aimed at optimising tungsten recovery and concentrate grade
- Development of beneficiation flowsheets suitable for scheelite recovery
- Evaluation of modular processing plant concepts and rapid deployment strategies
- Assessment of processing technologies capable of recovering tungsten from historic tailings
- Investigation of potential beneficiation and recovery pathways for gallium associated with mineralisation or processing streams

Conceptual design of processing infrastructure located in the United States

Alignment with US Critical Minerals Initiatives

Tungsten and gallium are both recognised as strategically important minerals within global defence and advanced technology supply chains.

Pioneer is currently progressing submissions to United States Government funding programs targeting expansion of domestic critical mineral production capacity. The MOU provides a framework for Mineral Technologies to support Pioneer in technical aspects of these initiatives where appropriate.

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

"This agreement represents an important step in advancing a technically robust and capital-efficient development pathway for the Springfield Prospect.

Early engagement with Mineral Technologies provides Pioneer with access to established mineral processing expertise, supporting the Company's objective of progressing toward potential domestic tungsten concentrate production capability in the United States.

The inclusion of work programs to assess recovery pathways for coincident gallium mineralisation presents a potential opportunity to enhance the project's overall value and supports exposure to multiple critical minerals of strategic importance."

Near Term Work Program

Following execution of the MOU, Pioneer intends to progress the following workstreams:

- Metallurgical test work and flowsheet optimisation.
- Gallium deportment and recovery assessment.
- Evaluation of modular processing plant concepts and deployment timelines.
- Concept-level engineering and cost studies.
- Advancement of permitting and development planning activities and
- Progression of United States Government funding submissions

Additional planned activities at the North Pine Project include:

- Clearing and reopening access to the historic Springfield Mine;
- Completion of an electromagnetic (EM) geophysical survey to identify conductive zones potentially associated with sulphide mineralisation; and
- Submission of a Notice of Intent (NOI) and Plan of Operations for Phase 1 drilling at the Springfield Prospect.

Nature of Agreement

The MOU is non-binding and reflects the intention of the parties to collaborate on technical evaluation activities. It does not create binding commercial obligations. Any future commercial arrangements will be subject to separate definitive agreements.

Staking and Claim Status

Pioneer has physically staked the 212 lode claims at the North Pine Project in Idaho. Under the Bureau of Land Management (BLM) system, mineral claims are awarded on a first-come, first-served basis however, there is no guarantee that all claims will be granted to Pioneer. The Company advises investors that the tenure status of the North Pine Project is subject to final confirmation by the BLM. Pioneer will update the market in due course once claim grants have been officially confirmed.

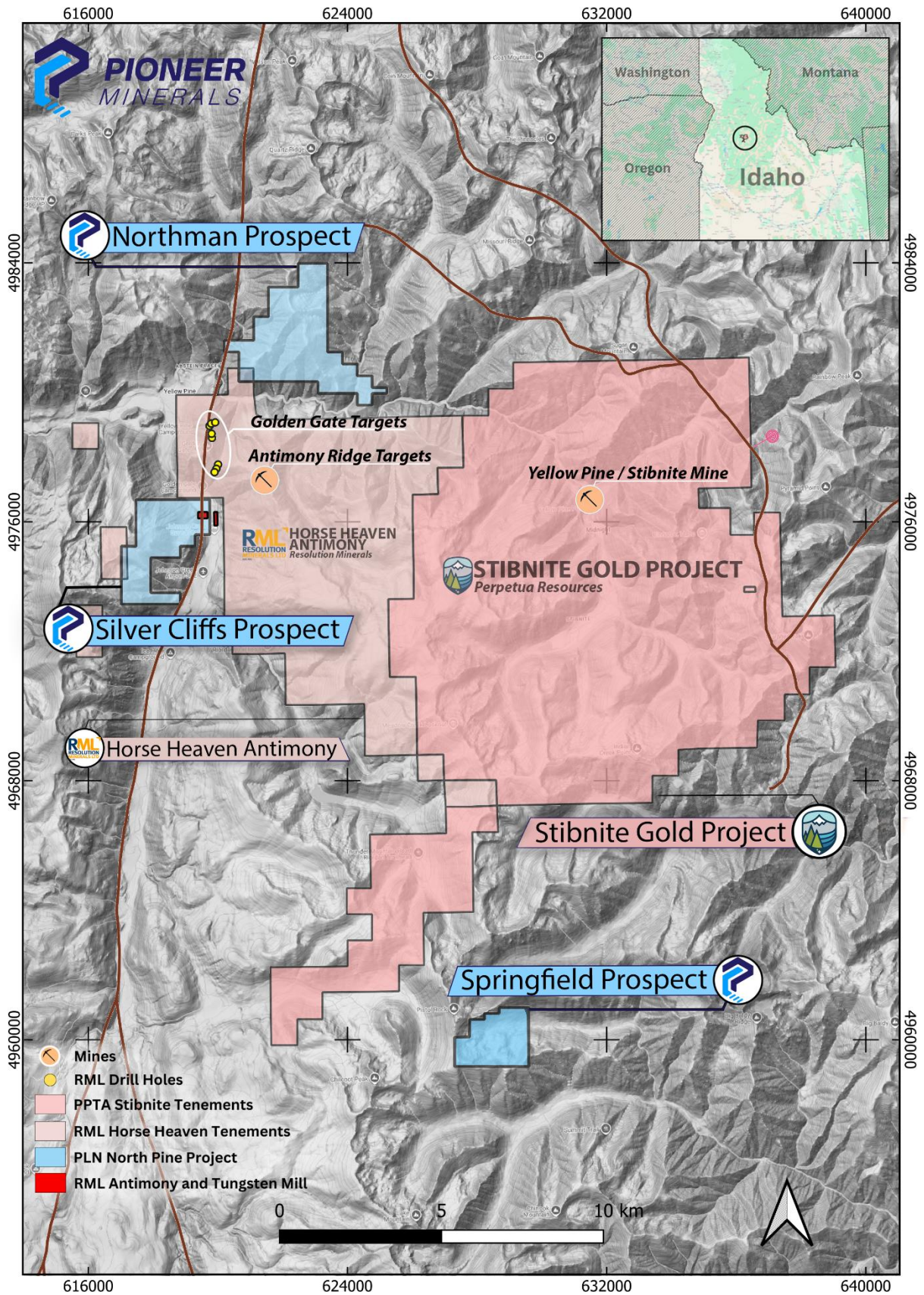


Figure 2: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

This announcement has been approved by the Board of Directors.

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

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Forward-looking statements

This announcement contains forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this announcement regarding Pioneer's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of commodities (including gold), capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Pioneer's future plans, object.

Compliance Statement

This report contains information on the North Pine projects extracted from Pioneer Minerals on the, 22/10/2025, 01/12/2025 and 31/03/2026 released by the Company and reporting in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.pioneerminerals.com.au and www.asx.com.au. Pioneer Minerals is not aware of any new information or data that materially affects the information included in the original market announcement which continue to apply.

Appendix A:

Idaho Claims Application

| Claim Name | Serial Number | BLM Claim ID | Customer Name | BLM Product Name | BLM Admin State |
|---------------|-------------------|-------------------|------------------------|------------------|-----------------|
| SP001 – SP042 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |
| AP041 – AP049 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |
| AP054 – AP176 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |
| AP189 – AP192 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |
| SC001 – SC034 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |
| SC036 – SC039 | Not yet available | Not yet available | Lia Energy Corporation | Lode Claim | ID |