

New Cross Cutting Structures Identified at Springfield Tungsten, Gold and Gallium Project

Highlights

- Pioneer Minerals has completed a high-resolution LiDAR structural interpretation over the Springfield tungsten, gold and gallium project in Idaho, USA.
- Multiple previously unrecognised structural features have been identified across the Springfield system from enhanced terrain modelling and geological interpretation, including newly interpreted northeast (“NE”) trending fault cross-cutting directly through the historic Springfield Mine area.
- The interpreted NE fault crosscuts the large magnetic anomaly previously identified at Springfield, interpreted to represent either a roof pendant structure suitable to host further mineralisation or massive pyrrhotite mineralisation which has a known relationship to tungsten mineralisation at the Springfield Mine. (ASX: PMM 09/02/2026)
- Cross-cutting structures are considered highly prospective as potential fluid pathways for tungsten, gold and gallium mineralisation.
- LiDAR interpretation highlights extensive faulting associated with favourable granitic-carbonate contacts considered prospective for skarn-hosted tungsten mineralisation. Structural interpretation provides important targeting criteria for upcoming electromagnetic (“EM”) geophysical surveys and the Company’s maiden drill program.
- **North Pine Project – Springfield Prospect: High Grade Gallium Results Highlights Emerging Multi Commodity Potential**
 - Reconnaissance rock chip sampling at Springfield returned high grade gallium results including 128.7 ppm Ga₂O₃ (S63), 94.8 ppm Ga₂O₃ (S71), 94.5 ppm Ga₂O₃ (S13), 93.9 ppm Ga₂O₃ (S69), 75.9 ppm Ga₂O₃ (S48), 68.7 ppm Ga₂O₃ (S57), 68.5 ppm Ga₂O₃ (S56), 68.3 ppm Ga₂O₃ (S73), 68.2 ppm Ga₂O₃ (S47), 63.7 ppm Ga₂O₃ (S12), 62.8 ppm Ga₂O₃ (S37) and 61.0 ppm Ga₂O₃ (S75) (ASX: PMM 31/03/2026).
 - Additional sampling returned at least a further 10 samples exceeding 40 ppm Ga₂O₃, confirming widespread gallium enrichment and a continuous anomalous zone across the broader Springfield System (ASX: PMM 31/03/2026).
 - Results indicate gallium mineralisation occurs independently of tungsten beneficiation pathways, suggesting a previously unrecognised gallium host phase and confirming Springfield as a multi-commodity critical minerals system comprising tungsten (scheelite), gallium and precious metals.
- **Springfield Tungsten and Gold System**
 - 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).
 - 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.
 - 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).
- **North Pine Project near-term work programs include** evaluation of modular processing plant concepts and deployment timelines, reopening the historic Springfield Mine access road to improve site access, completion of an EM geophysical survey targeting conductive sulphide zones potentially associated with tungsten mineralisation, preparation of applications for potential United States Government critical minerals funding initiatives, and commencement of a maiden drill program targeting historic stockpiles and new geophysical targets

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Pioneer Minerals Limited (ASX Code: **PMM**) ('Pioneer' or 'the Company') is pleased to announce the results of a detailed LiDAR structural interpretation completed over the Springfield Tungsten, Gold and Gallium Project, part of the North Pine Project in Idaho, USA.

The LiDAR interpretation has identified several previously unrecognised structural features across the Springfield system, including a significant northeast ("NE") trending fault interpreted to crosscut directly through the historic Springfield Mine area.

Importantly, the newly interpreted NE trending structure appears to crosscut the large magnetic anomaly previously identified by Pioneer at Springfield. The Company interprets this magnetic anomaly to potentially represent either a roof pendant structure or massive magnetic pyrrhotite mineralisation, both of which are considered highly favourable settings for skarn-hosted tungsten mineralisation.

The identification of a cross-cutting fault structure associated with the magnetic anomaly is considered highly significant, as these structures may have acted as fluid conduits capable of facilitating the deposition of tungsten, gold and gallium mineralisation within the Springfield system.

The LiDAR interpretation also highlighted extensive faulting associated with granitic and carbonate contacts, further supporting the geological model for a structurally controlled skarn mineralised system at Springfield.

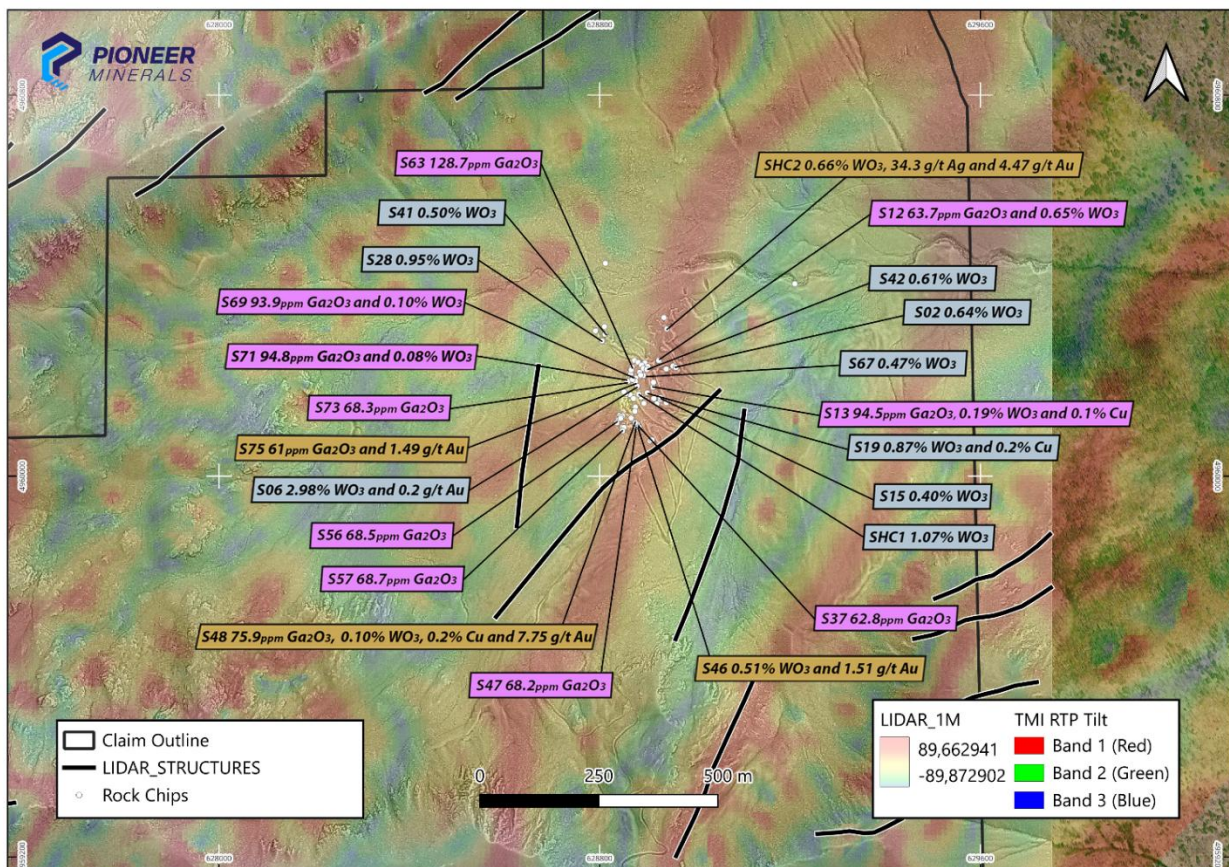


Figure 1: Map of the historic Springfield Mine showing the location of crosscutting fault structure proximal to Springfield and tungsten, gold and gallium rock chip sample results (ASX: PMM 01/12/2025 and 31/03/2026)

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

“The identification of a major NE trending cross-cutting structure directly through the Springfield Mine area represents an importance advancement in our understanding of the Springfield mineralised system.

The interpreted structure appears to directly intersect the large magnetic anomaly previously identified by the Company, which we believe may represent either a roof pendant structure or potentially massive pyrrhotite mineralisation associated with the tungsten skarn system.

Cross-cutting structures such as these act as fluid pathways capable of concentrating mineralisation. The interpretation significantly strengthens our geological model and provides high priority targeting criteria for the upcoming EM survey and maiden drill program.

Importantly, the LiDAR work continues to demonstrate that Springfield is emerging as a large-scale multi commodity mineralised system with overlapping structural and geological controls associated with tungsten, gold and gallium mineralisation.”

Integration with Upcoming Exploration Programs

The LiDAR interpretation will be integrated into Pioneer’s ongoing exploration and development activities at Springfield, including:

- Planned electromagnetic (“EM”) geophysical surveys targeting conductive sulphide zones potentially associated with pyrrhotite mineralisation.
- Target generation for the Company’s maiden drill program.
- Geological mapping and structural interpretation programs.
- Follow-up sampling of newly identified structures, outcrop zones and historic workings.
- Evaluation of structural controls associated with tungsten, gold and gallium mineralisation.

The Company believes the newly interpreted structures materially enhance the targeting potential across the Springfield Project and further support the broader geological model for a large-scale mineralised system.

Near Term Catalysts – North Pine Project

Pioneer is progressing several parallel initiatives to accelerate project advancement, including:

- Evaluation of modular processing plant concepts.
- Re-opening of historic access roads.
- Planned electromagnetic (EM) survey targeting sulphide zones.
- Preparation of applications for US Government funding, including Department of War initiatives supporting critical minerals supply chains.
- Commencement of maiden drill program targeting historic stockpiles and new targets generated geophysical targeting.

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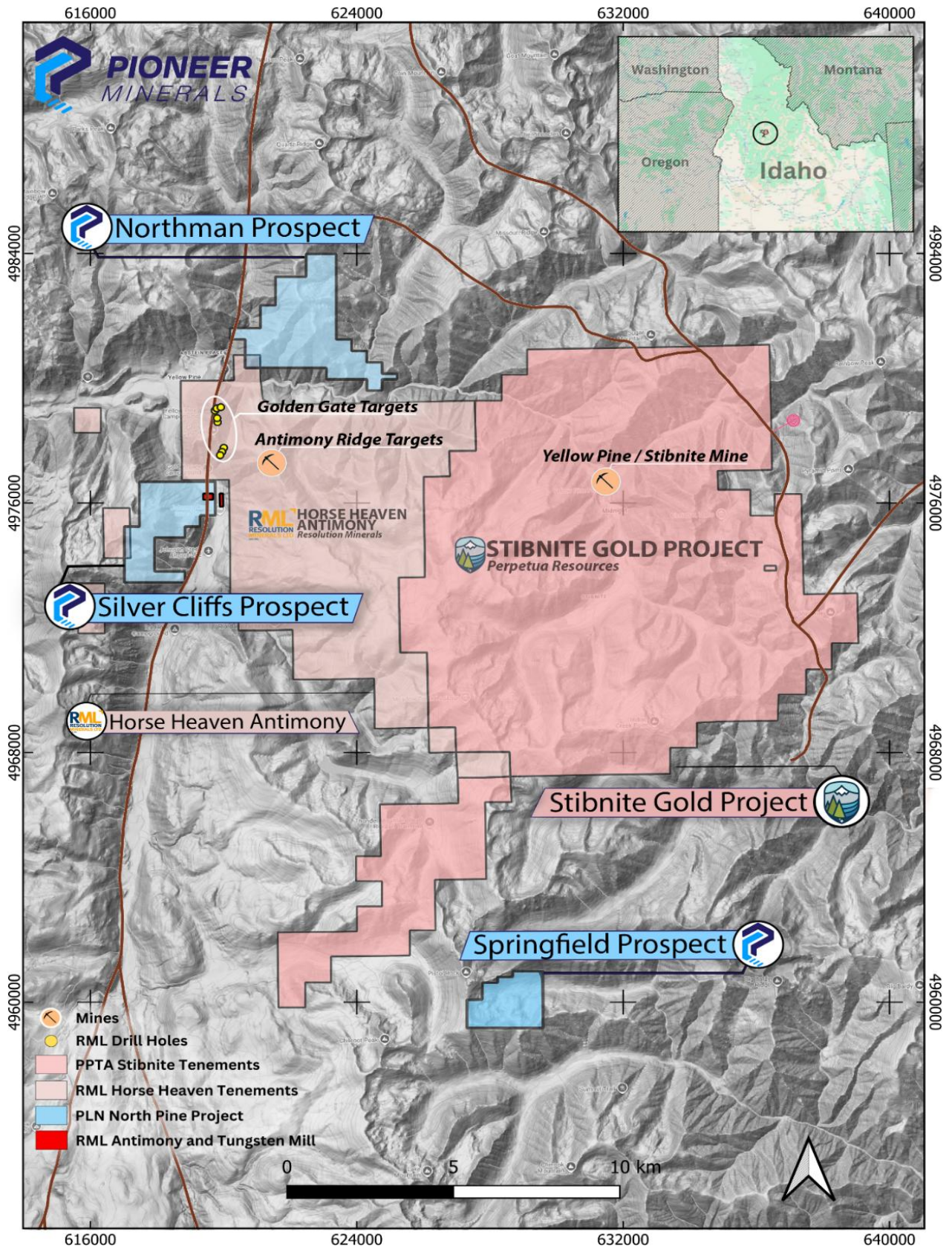


Figure 2: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

Claims Tenure 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.

This announcement has been approved by the Board of Directors.

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

ENDS

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, geological interpretation and LiDAR structural interpretation is based on information compiled by Mr Craig Richards B.Sc Geo (Hon) of GeoCloud Analytics. The report and analysis has been reviewed by Michael Beven, Chief Executive Officer of Pioneer Minerals Limited and a Member of the Australian Institute of Geoscientists (AIG). Mr Beven has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the exploration activities 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 (JORC Code).

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

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Appendix B: JORC Code, 2012 Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No new physical sampling results are reported in this announcement. The announcement relates to LiDAR-based geological and structural interpretation completed over the Springfield Project, Idaho, USA.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A. No drilling results are being reported in this release.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A. No drilling results are being reported in this release.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A. No drill or new rock chip sample results are included in this release.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and 	<ul style="list-style-type: none"> N/A. No drill or new rock chip sample results are included in this release.

Criteria	JORC Code explanation	Commentary
	<p>whether sampled wet or dry.</p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No new assay results are reported in this announcement.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> N/A No drill or new rock chip sample results are included in this release.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Structural interpretation was derived from high resolution airborne LiDAR datasets processed into digital elevation models, hillshade imagery and enhanced terrain products. Coordinate system utilised was NAD83 UTM Zone 11N.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> LiDAR data resolution is considered appropriate for detailed structural interpretation and exploration across the Springfield Project area.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the 	<ul style="list-style-type: none"> No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A No drill or new rock chip sample results are included in this release.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> LiDAR interpretation and analysis was completed by Mr Craig Richards B.Sc Geo (Hon) of GeoCloud Analytics and reviewed by Michael Beven CEO and CP for Pioneer Minerals.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The North Pine Project Located in Idaho consists of 212 staked claims, approx. 18.37 Km². 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Springfield Prospect, Only 1,900 ft of diamond drilling was reported to have taken place to define the tungsten mineralisation which was already exposed in the rockface. Production commenced 1953–1955 under U.S. Government tungsten subsidy and Ore was processed in a 75-tpd gravity mill with concentrates trucked to Stibnite for final electric separation Historical records indicate that 39,000 tons of ore were mined averaging 0.35 to 0.40% WO₃ for 1,522 short ton units of high grade >70% WO₃ concentrate sold. An additional 2,159 lower grade concentrate and 8 tons of >9% material was sent to the Salt Lake Tungsten Co. (Mitchell, 2008, p.8;
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yellow Pine district is underlain by Cretaceous granitic rocks of the Idaho Batholith intruding metasedimentary rocks of the Windermere Supergroup. Mineralisation occurs as structurally and lithologically controlled hydrothermal replacement and skarn-related systems, associated with late-stage magmatic fluids derived from the Idaho Batholith. Primary mineralisation comprises stibnite (Sb₂S₃) and scheelite (CaWO₄) with accessory sulfides, hosted in brecciated shear zones and carbonate horizons adjacent to major fault structures. Alteration assemblages include illite–sericite–quartz and calc-silicate skarns, with later oxidation producing jarosite and ferruginous halos. The mineralisation is interpreted as a multi-phase magmatic-hydrothermal Sb–W system analogous to the nearby Perpetua (Stibnite) and Horse Heaven deposits.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) 	<ul style="list-style-type: none"> N/A No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
	<p>of the drill hole collar</p> <ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length. <ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • N/A. No drill or new rock chip sample results are included in this release
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • N/A No drilling results are reported in this release.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Pertinent maps for this stage of the Project are included in the release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The Company considers the LiDAR interpretation preliminary in nature and subject to further validation through geological mapping, geophysics and drilling. The announcement has been prepared to provide a balanced summary of the interpretation results and exploration implications.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • The LiDAR interpretation identified multiple previously unrecognised structural features including a significant northeast trending fault interpreted to cross-cut the historic Springfield Mine area and associated magnetic anomaly. The Company interprets the magnetic anomaly to potentially represent either a roof pendant structure or massive magnetic pyrrhotite mineralisation associated with the Springfield skarn system.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • The Company is currently in the process of commissioning an EM survey to identify conductors associated with sulfide mineralisation. The survey is expected to be completed in April/May. • Pioneer is moving to reopen the historic mine road to increase ease of access for ground-based exploration crews. • Pioneer is developing co-incident beneficiation pathways for tungsten and gallium at Springfield.