

Pioneer Secures USFS Approval to Drill Large Scale Springfield Tungsten-Gold-Gallium System, Idaho, USA

Highlights

- US Forest Service approves Pioneer's maiden drilling program at the Springfield Tungsten-Gold-Gallium Project, Idaho, USA
- Approval enables first modern drill program designed to test a large-scale mineral system extending well beyond the historic Springfield Mine.
- Independent geophysical interpretation previously identified a coherent magnetic anomaly extending approximately 2.9km along strike and up to 600m in width, significantly larger than the footprint of historical mining. (ASX: PMM 09/02/2026)
- The magnetic anomaly is interpreted to represent either a metasedimentary roof pendant within the Idaho Batholith or a pyrrhotite-rich sulphide body, both considered highly prospective for tungsten mineralisation. (ASX: PMM 09/02/2026)
- Independent petrographic studies confirmed a strong genetic relationship between scheelite and pyrrhotite, establishing pyrrhotite as a key geophysical vector for tungsten mineralisation at Springfield. (ASX: PMM 20/01/2026)
- Upcoming airborne electromagnetic ("EM") survey will identify conductive zones associated with the magnetic anomaly and define priority drill targets prior to drilling.
- High-grade tungsten results include 2.98% WO₃, 1.07% WO₃, 0.96% WO₃, 0.93% WO₃ and 0.83% WO₃ (ASX: PMM 01/12/2025).
- Gold results include 7.75 g/t Au, 4.47 g/t Au, 1.51 g/t Au and 1.49 g/t Au. (ASX: PMM 01/12/2025)
- Gallium results up to 128.7 ppm Ga₂O₃ confirm Springfield as an emerging multi-commodity critical minerals project. (ASX: PMM 31/03/2026)
- Historic tailings deliver 3.27% WO₃ concentrate with a 17.6x upgrade in preliminary test work (ASX: PMM 10/3/2026).
- Near-term activities include an airborne EM survey, heritage survey, geological mapping, ground truthing of the magnetic anomaly, additional sampling and final drill planning preparation for drilling

Pioneer Minerals Limited (ASX Code: **PMM**) ('Pioneer' or 'the Company') is pleased to advise that it has received approval from the United States Forest Service ("USFS") to undertake its maiden drilling program at the Springfield Tungsten-Gold-Gallium Prospect within the North Pine Project in Idaho, USA.

The approval represents a significant milestone for Pioneer and marks the transition of Springfield from a historic tungsten producer into an actively advancing critical minerals exploration project. The approval clears the pathway for the first modern drilling campaign designed to test a potential district-scale mineral system identified through recent exploration programs.

Over the past twelve months Pioneer has fundamentally transformed its understanding of Springfield. What was historically viewed as a small tungsten mine is now interpreted to represent only a limited exposure of a much larger mineralised system extending across a substantial geophysical and geological footprint. Recent exploration programs have identified high-grade tungsten, gold and gallium mineralisation (ASX: PMM 01/12/2025 and 31/03/2026), while independent geophysical and petrographic studies have highlighted the potential for a large-scale tungsten system extending well beyond the limits of historical mining.

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

“Securing drilling approval is a significant milestones for Pioneer and represents the culmination of an extensive technical review of the Springfield Project.

Over the past year Springfield has evolved from a historic tungsten mine into what we believe may be a large-scale tungsten, gold and gallium system. The identification of a 2.9-kilometre magnetic anomaly, confirmation of the scheelite-pyrrhotite relationship and the strong tungsten, gold and gallium results generated to date have significantly increased our confidence in the scale potential of the project.

The upcoming EM survey represents an exciting opportunity to further refine targets prior to drilling. Conductive zones associated with the magnetic anomaly are considered high-priority targets due to the known relationship between pyrrhotite and tungsten mineralisation.

For the first time, Pioneer will be able to directly test this large-scale geophysical system and determine whether the historic Springfield Mine represents only a small part of a much larger critical minerals discovery.”

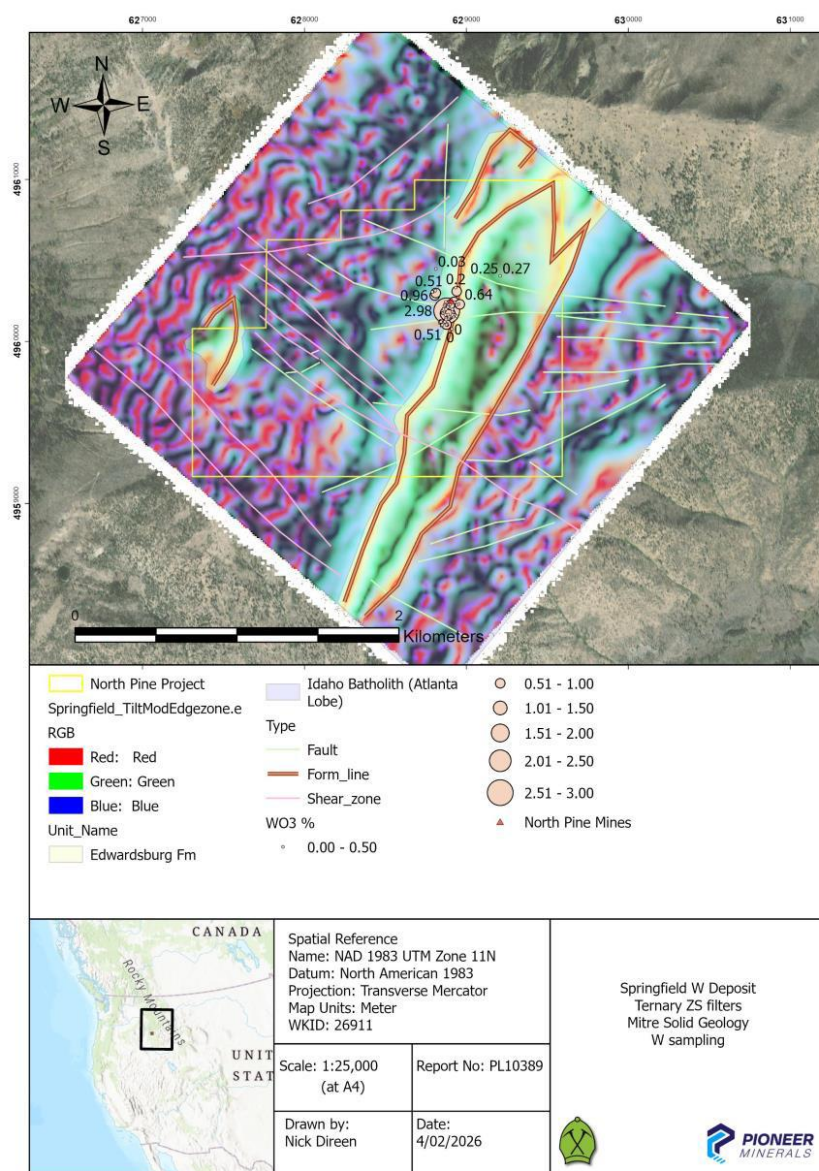


Figure 1: Ternary image of ZS tilt, modulus and edge zone filters with solid geology interpretation by Mitre Geophysics and WO3 rock chip sample values. (ASX: PMM 09/02/2026)

District Scale Magnetic Anomaly Defines Major Exploration Target

The most significant development at Springfield has been the identification of a large coherent magnetic anomaly extending approximately 2.9 kilometres along strike and up to 600 metres in width. (ASX: PMM 09/02/2026)

Independent interpretation completed by Mitre Geophysics concluded that the magnetic feature is spatially associated with the historic Springfield Mine and represents either a previously unrecognised metasedimentary roof pendant preserved within the Idaho Batholith or a large pyrrhotite-rich sulphide body. Both interpretations are considered highly prospective for tungsten mineralisation.

Importantly, the magnetic anomaly extends well beyond the footprint of historical mining and strongly suggests that previous mining activities tested only a small portion of a much larger mineralised system. The strongest magnetic responses coincide with the historic Springfield Mine and areas returning high-grade tungsten rock chip results, providing a compelling geological relationship between mineralisation and the geophysical target.

The recognition of this extensive magnetic feature has significantly enhanced the Company's exploration model and supports the interpretation that Springfield may form part of a much larger mineralised system than previously recognised. The anomaly provides a substantial and largely untested exploration target extending well beyond the footprint of historic workings.

Scheelite-Pyrrhotite Relationship Provides a Powerful Exploration Vector

"Independent petrographic studies completed by Ore Grade Petrology confirmed that tungsten mineralisation at Springfield occurs as primary scheelite and is intimately associated with pyrrhotite-dominant sulphide mineralisation (ASX: PMM 20/01/2026)."

Pyrrhotite is a strongly magnetic sulphide mineral and is interpreted to be the source of the large magnetic anomaly identified at Springfield. Petrographic observations show pyrrhotite rimming scheelite grains and occupying fractures within scheelite, indicating that sulphide mineralisation formed contemporaneously with or immediately after tungsten deposition.

This relationship provides Pioneer with an important exploration advantage. Rather than relying solely on surface expressions of mineralisation, the Company can utilise geophysical methods to identify pyrrhotite-rich zones that may represent extensions of the tungsten system beneath cover or beyond historically mined areas.

The strong relationship between scheelite and pyrrhotite establishes magnetic and conductive geophysical responses as highly effective vectors for targeting tungsten mineralisation at Springfield.

Airborne EM Survey to Further Improve Drilling

Prior to commencing drilling, Pioneer will undertake an airborne electromagnetic ("EM") survey across the Springfield Prospect.

The survey is specifically designed to identify conductive zones associated with massive sulphide mineralisation within the broader magnetic corridor. Conductive targets are considered particularly important because massive pyrrhotite commonly exhibits both magnetic and conductive responses.

The Company expects the integration of magnetic and EM datasets to significantly improve drill targeting and prioritise the most prospective zones within the Springfield system. Conductive zones associated with the magnetic anomaly will form priority drill targets for the maiden drilling program.

The ability to target coincident magnetic and conductive anomalies materially improve the upcoming drilling program and increases the likelihood of successfully intersecting sulphide-associated tungsten mineralisation.



Figure 2: Image showing GEOTECH airborne VTEM system used to identify conductive units associated with massive sulphides at depth.

High Grade Tungsten Results Confirm Significant Mineral System

Previous exploration programs have confirmed high-grade tungsten mineralisation associated with scheelite-bearing skarn at Springfield. (ASX: PMM 01/12/2026)

Significant results include:

- 2.98% WO₃ (S06)
- 1.07% WO₃ (SHC1)
- 0.96% WO₃ (S28)
- 0.93% WO₃ (S19)
- 0.83% WO₃ (S20)
- 0.65% WO₃ (S12)
- 0.61% WO₃ (S42)
- 0.51% WO₃ (S46)

These results demonstrate the presence of high-grade tungsten mineralisation at surface and provide strong support for drilling beneath and along strike from known mineralised zones.

Gold System Adds Additional Upside

Exploration programs have also identified a significant gold component to the Springfield system. (ASX: PMM 01/12/2026)

Notable gold results include:

- 7.75 g/t Au (S48)
- 4.47 g/t Au (SHC2)
- 1.51 g/t Au (S46)
- 1.49 g/t Au (S75)

Geological interpretation indicates the presence of two distinct mineralising systems comprising a scheelite-bearing tungsten skarn system and an independent gold-bearing vein system.

The maiden drill program has been designed with sufficient flexibility to test both tungsten and gold targets where supported by geological, geochemical and geophysical evidence.

Gallium Confirms Emerging Multi Commodity Critical Minerals Project

Springfield has also returned widespread gallium enrichment, confirming the presence of an additional critical mineral within the project. (ASX: PMM 31/03/2026)

Significant gallium results include:

- 128.7 ppm Ga_2O_3
- 94.8 ppm Ga_2O_3
- 94.5 ppm Ga_2O_3
- 93.9 ppm Ga_2O_3
- 75.9 ppm Ga_2O_3
- 68.7 ppm Ga_2O_3

The gallium results define a broad anomalous footprint across the Springfield system and highlight the project's emerging multi-commodity critical minerals potential.

Importantly, previous metallurgical work indicates that gallium does not report to the tungsten concentrate and is likely hosted within a separate mineral phase, creating the potential for future by-product recovery opportunities.

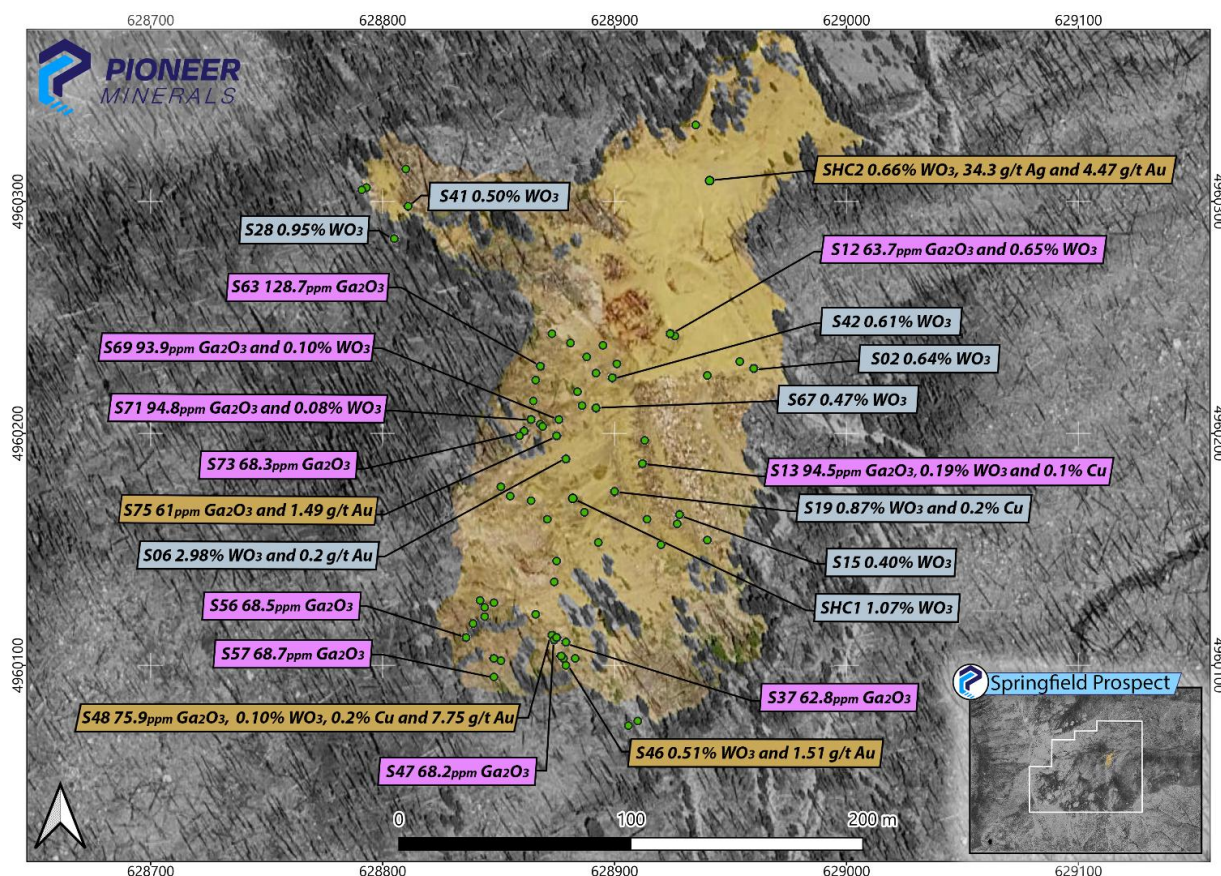


Figure 3: Map of the historic Springfield Mine showing the location of rock chip samples with gallium, tungsten and gold values (ASX: PMM 01/12/2025 and 31/03/2026)

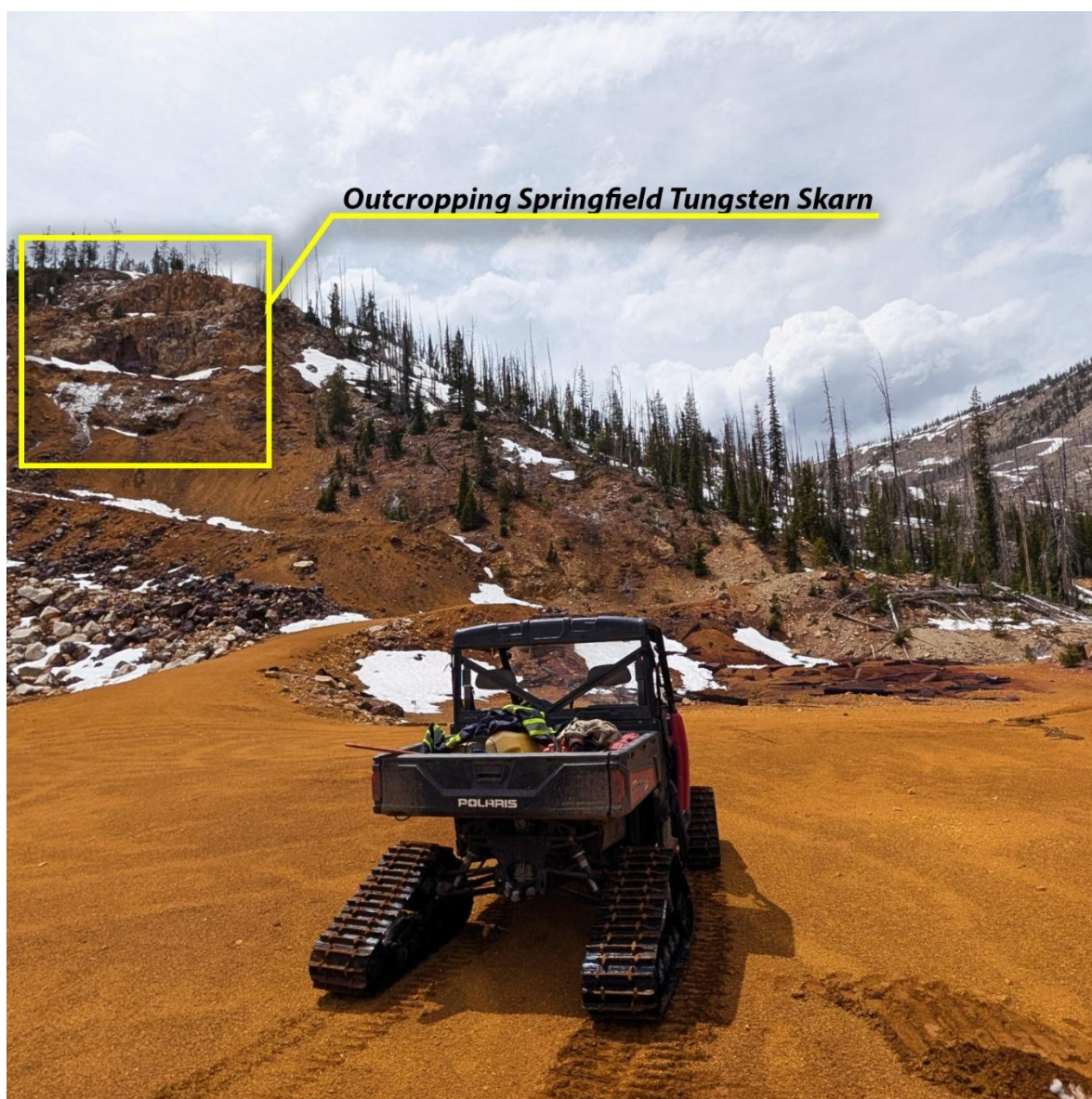


Figure 4: Photo showing the outcropping Springfield tungsten skarn previously mined by Bradley mining Co, high grade tungsten gold and gallium rock chip sample results shown in figure are taken from the outcrop shown and surrounding areas.

Strategic Location Within a Major US Critical Minerals District

Springfield is located within a well-established mining district in central Idaho, a jurisdiction that is attracting increasing attention due to the growing importance of domestic US critical mineral supply chains.

The project is situated south of Perpetua Resources' Stibnite Gold Project and the historic Yellow Pine Mine, which during the 1950s was one of the largest domestic tungsten producers in the United States. The broader district is increasingly recognised for its strategic importance to domestic US critical mineral supply chains.

The combination of historic tungsten production, high-grade surface results, large-scale geophysical targets and the presence of both tungsten and gallium positions Springfield as a strategically important US critical minerals project.

Next Steps

With drilling approval now secured, Pioneer will immediately commence the next phase of field activities aimed at refining drill targets and maximising the effectiveness of the maiden drilling campaign.

Upcoming activities include:

- Airborne EM survey.
- Heritage survey.
- Ground truthing of magnetic anomalies.
- Geological mapping.
- Additional rock chip sampling.
- Final drill hole design and targeting.

Upon completion of these activities, Pioneer intends to commence drilling with priority targets focused on conductive zones associated with the district-scale magnetic anomaly and extensions to known tungsten mineralisation.

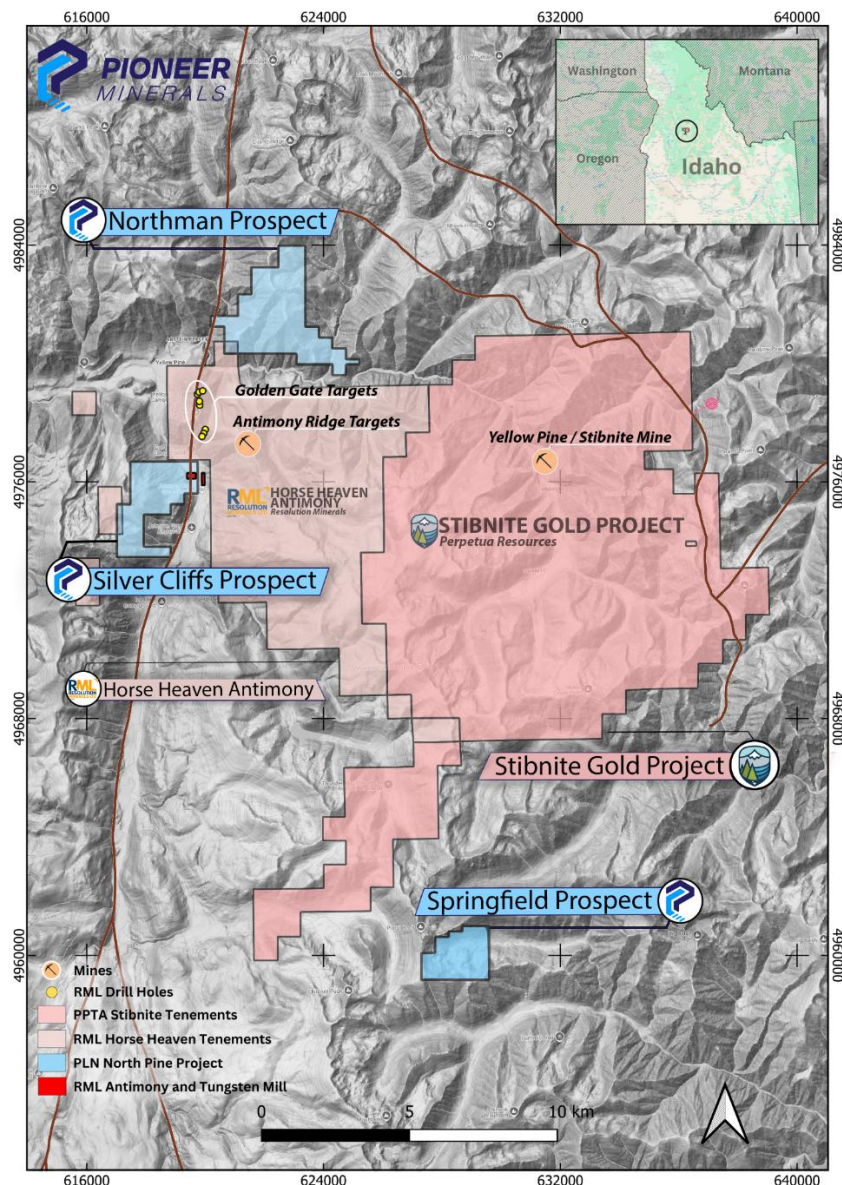


Figure 5: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

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.

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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, 09/02/2026, 10/03/2026 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