ASX Announcement

10 March 2026

Springfield Historic Tailings Deliver 3.27% WO_3 Concentrate with 17.6x Tungsten Upgrade in Preliminary Test work

Highlights

- **Strong Tungsten Grade Upgrade Demonstrated:** Preliminary metallurgical beneficiation test work undertaken by Mineral Technologies on composite material collected from historic tailings at the Springfield Tungsten Mine demonstrates the ability to materially upgrade tungsten grades by a factor of up to 17.6 times relative to the composite head grade.
- **High-Grade Tungsten Concentrate Produced via Gravity Separation:** Mozley gravity table testing produced concentrates grading up to 25,942 ppm W (~3.27% WO_3) demonstrating the potential to generate high grade tungsten using conventional gravity separation methods widely applied across global tungsten operations.
- **Heavy Liquid Separation Confirms Dense Tungsten Mineral Phases:** Heavy liquid separation (HLS) produced a dense mineral sink fraction grading 9,060 ppm W (~1.14% WO_3), representing an upgrade factor of more than five times relative to the composite head grade. This confirms tungsten within the Springfield material occurs in high-density mineral phases amenable to gravity-based separation.
- **Size-by-Assay Analysis Identifies Tungsten Enrichment in Fine Fractions:** Size-by-assay analysis shows progressive tungsten enrichment from coarse to fine fractions, peaking at 3,230 ppm W (~0.407% WO_3), nearly double the composite head grade of 1,700 ppm W (~0.214% WO_3). This trend indicates tungsten minerals are preferentially concentrated in finer particle size fractions.
- **Metallurgical Insights for the Broader North Pine Project:** Testing of historic tailings provides valuable insight into the behaviour of fine-grained tungsten mineralisation within the Springfield system, supporting metallurgical evaluation of potential future exploration discoveries across the North Pine Project.
- **Results Support Ongoing Metallurgical Recovery Program:** These preliminary beneficiation results confirm that tungsten within the Springfield tailings material can be materially upgraded using conventional mineral processing techniques, supporting the ongoing metallurgical recovery test work program currently underway with Mineral Technologies
- **North Pine Project, Near Term Work Program**
  - 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.

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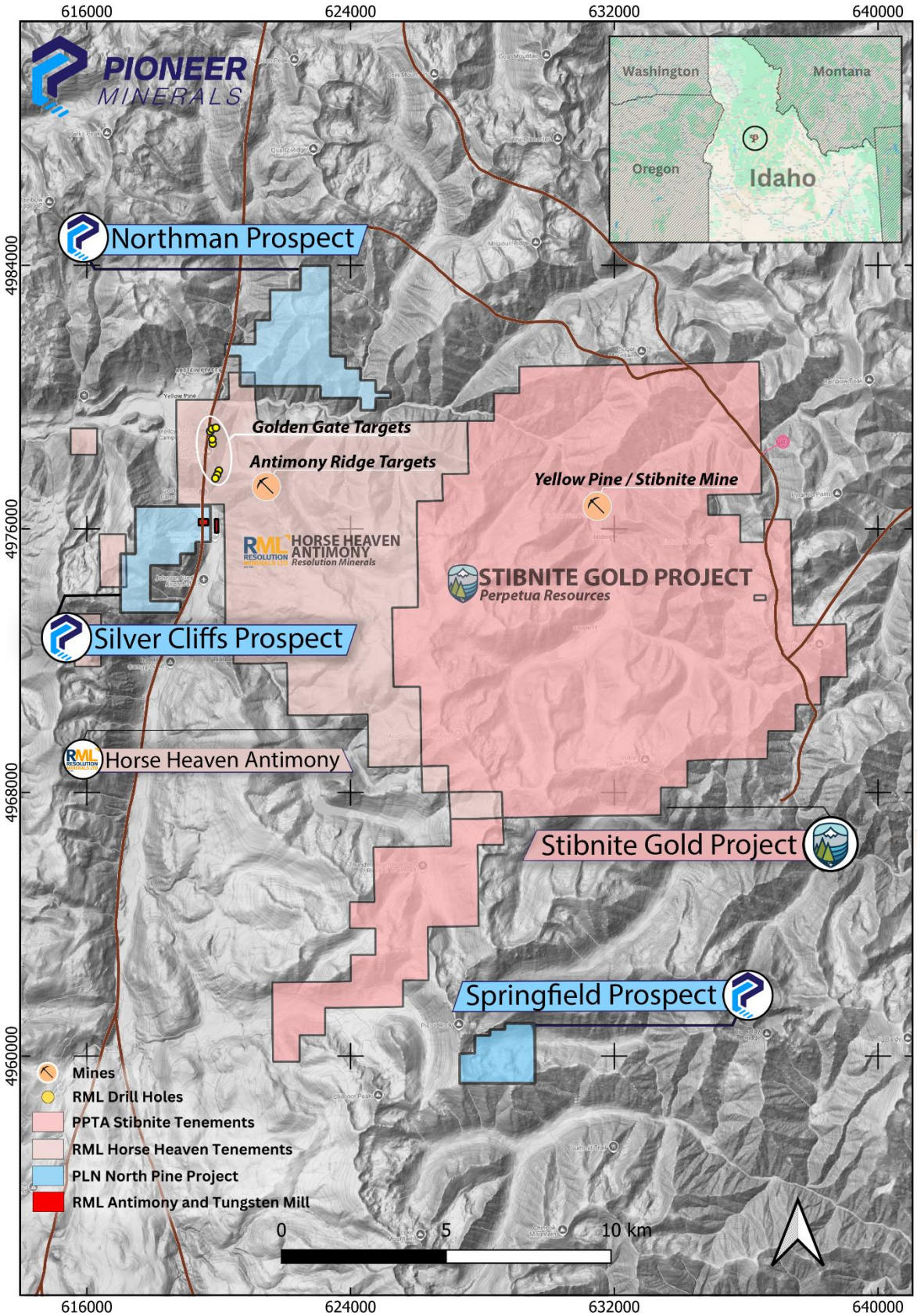

Figure 1: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

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Pioneer Minerals Limited (ASX Code: **PMM**) (‘**Pioneer’** or ’**the Company’**) is pleased to report the results of preliminary metallurgical beneficiation test work undertaken by Mineral Technologies on composite material collected from tailings at the historic Springfield Tungsten Mine, part of the Company’s North Pine Project in Idaho, USA.

The Springfield Mine historically operated during the 1950s when tungsten was mined and processed using gravity concentration methods designed to recover coarse tungsten minerals. Material processed through the mill was crushed and separated to produce a saleable tungsten concentrate, with remaining material discharged as tailings.

The material currently undergoing metallurgical testing therefore represents previously processed material that passed through historic processing circuits. These tailings are composed predominantly of finer particles that were not recovered by earlier gravity circuits, which typically operated at relatively coarse crush sizes.

Testing this material provides an opportunity to evaluate potential value remaining within the historic tailings while also providing important insight into how fine-grained tungsten mineralisation from the Springfield system may behave during modern mineral processing.

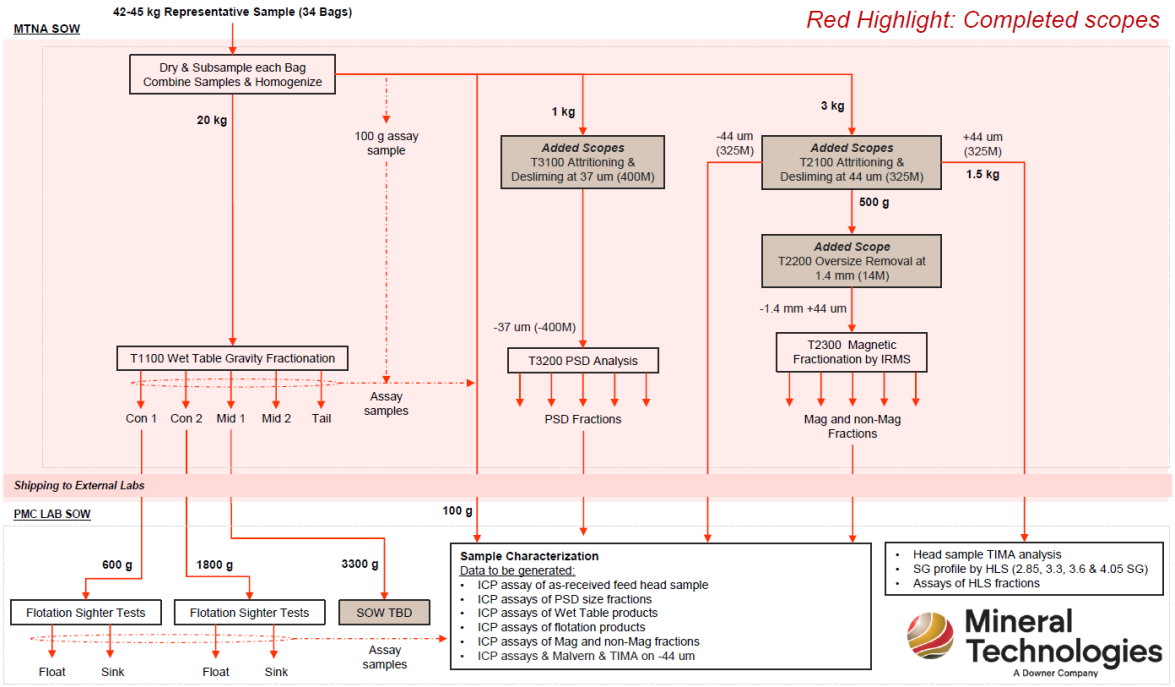

Figure 2: Mineral Technologies and Pioneer scope of works and flowsheet showing work completed to date and results pending.

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

“The preliminary metallurgical test work completed by Mineral Technologies provides an encouraging early indication of how tungsten contained within the historic Springfield tailings material responds to conventional beneficiation processes.

The size-by-assay results shows that tungsten becomes progressively enriched within the finer particle size fractions, which is consistent with the behaviour expected from fine-grained tungsten mineralisation.

Heavy liquid separation testing demonstrate a strong upgrade into the dense mineral fraction, confirming that tungsten minerals within the material exhibit a significant density contrast relative to the surrounding gangue minerals.

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Gravity table testing further demonstrates that tungsten can be concentrated through conventional gravity separation techniques. While these results are preliminary and recovery calculations will depend on completion of the full mass balance and optimisation stages, the early upgrading achieved provides useful technical validation for the ongoing metallurgical program.

Importantly, the material being tested represents tailings generated during historical mining activities where processing was focused on recovering coarse tungsten minerals. As a result, the remaining tailings provide a useful proxy for understanding how finer fractions of tungsten mineralisation within the Springfield system may behave during processing. These insight will assist in guiding metallurgical evaluation of future exploration discoveries across the North Pine Project."

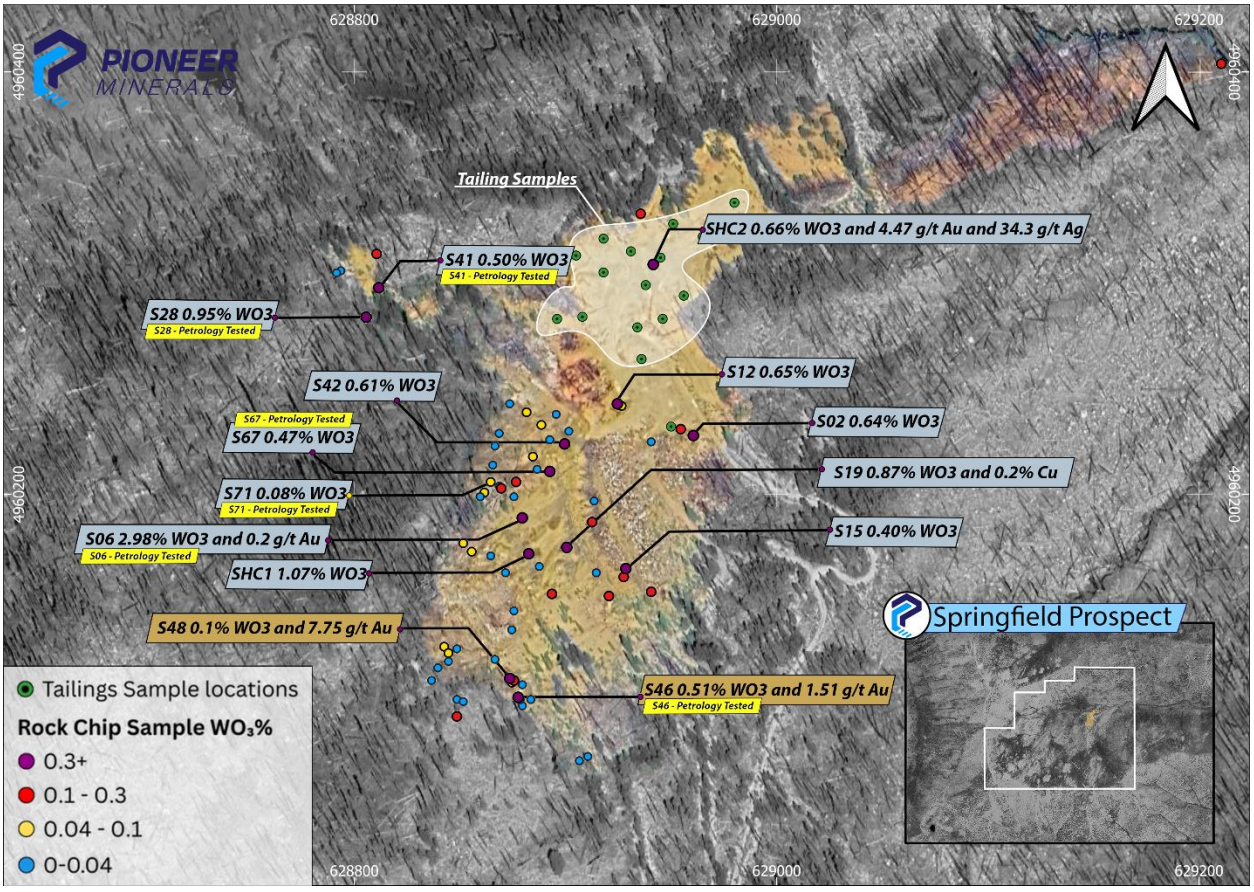

Figure 3: A map of the historic Springfield Tungsten mine with location and grades of rock chip samples taken during reconnaissance field work (ASX: PMM 01/12/2025) and the location of tailing samples taken and composited used in the recovery test work underway with Mineral Technologies

Head Assay and Size by Assay Tungsten Results

Particle size fractionation was undertaken to determine how tungsten is distributed across different particle sizes within the composite tailings sample.

This process involves separating the material into multiple size fractions using sieving techniques and then analysing each fraction independently. The objective is to identify whether tungsten minerals are concentrated within particle size ranges, which helps determine the most effective beneficiation strategy.

The composite sample returned a head grade of approximately 1,700 ppm tungsten, equivalent to approximately 0.214% WO_3 using an oxide conversion factor of 1.261.

Analysis of the size fractions demonstrates that tungsten grades increase progressively from coarse fractions into finer fractions, reaching a peak grade of 0.41% WO_3 in the fine fractions.

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Sieve Size (µm)	% Mass	WO_3 %	WO_3 Distribution (%)
+2000	10.6	0.11	5.26
2000	17.7	0.07	5.57
1410	8.93	0.11	4.48
841	11.0	0.20	9.76
600	6.63	0.25	7.38
420	5.59	0.29	7.21
300	5.70	0.31	7.74
210	4.69	0.33	6.75
150	4.14	0.37	6.68
106	3.96	0.37	6.53
75	2.52	0.37	4.14
53	2.07	0.40	3.64
38	2.13	0.41	3.83
-38	14.3	0.33	21.0
Feed (calc.)	100.0	*0.23*	100.0

Table 1: Composite head assay results and size by assay WO_3 results of composite tailings sample taken from the historic Springfield mine tailings.

This trend indicates that tungsten minerals within the Springfield tailings are preferentially concentrated within finer particle sizes. This observation is consistent with the historic processing approach, where coarse gravity recovery would have preferentially captured larger tungsten grains while allowing finer mineral particles to report to tailings.

Heavy Liquid Separation (HLS) Testing and Gravity Separation (Mozley Table)

Heavy liquid separation testing was undertaken to assess the density characteristics of tungsten-bearing minerals within the sample.

This process involves placing the material into a liquid with a carefully controlled density. Minerals that are denser than the liquid sink, while lighter minerals float. Because tungsten minerals are significantly denser than most common rock-forming minerals, this technique is commonly used to determine whether tungsten can be separated using gravity-based processes.

The heavy mineral sink fraction returned a tungsten grade of 9060 ppm W (~1.14% WO_3 equivalent), representing an upgrade factor of more than 5 times relative to the composite head grade.

This strong upgrade indicates that tungsten minerals within the Springfield tailings occur as dense mineral phases that can potentially be separated from surrounding waste minerals using gravity-based beneficiation techniques.

The product from the HLS then underwent gravity separation using a Mozley table, which simulates the behaviour of industrial gravity separation equipment. Material is fed onto a vibrating, inclined table with water flowing across the surface. Lighter minerals are carried away by the water flow, while denser

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minerals, such as tungsten minerals, are retained on the table deck and collected separately as a gravity concentrate.

The Mozley table heavy mineral concentrate completed of the sinks from the HLS returned a grade of 32,713 ppm WO_3 (3.27% WO_3) which equates to a 17.6 upgrade in grade from the +44µm-size fraction of the original tailings head grade.

Description	% Mass	WO_3 ppm	WO_3 %	WO_3 Distribution (%)	Upgrade ratio (UGR)
Mozley table concentrate	2.96	32713	3.27	52.2	17.6
+44µm Size Fraction	100	1854	0.18	100	-

Table 2: Upgrade ratio from the +44µm size fraction of the head grade (initial tailings sample) after physical beneficiation.

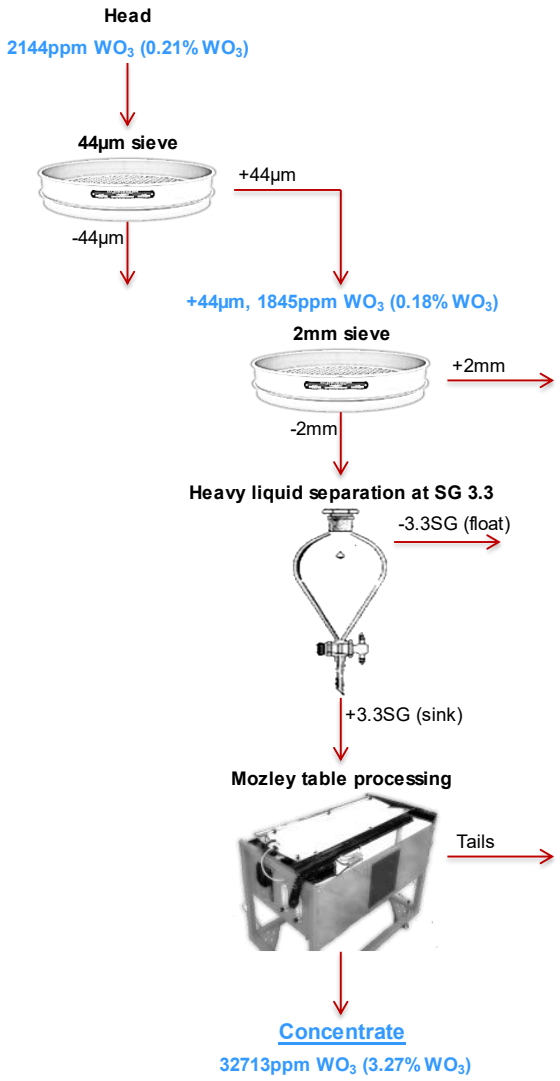

Figure 4: Shows phases of physical beneficiation from initial tailings head grade of 0.21% WO3 to 3.27% WO3 via HLS and Mozley Table.

Near Term Work Program

Metallurgical test work with Mineral Technologies remains ongoing.

The next phase of the program will focus on detailed mineralogical characterisation and particle size analysis to better understand the mineral associations and liberation characteristics of tungsten minerals within the sample.

These studies are designed to further understand the mineral associations and liberation characteristics of tungsten minerals and to assist in identifying optimal processing strategies.

Results from the next phase of the metallurgical program will be reported to the market as they become available.

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.

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

ENDS

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Competent Persons Statement

The information in this report that relates to metallurgical test work results and mineral characterisation is based on work completed by Mineral Technologies and information compiled or reviewed by Etienne Raffaillac, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3133931) and Principal Metallurgist with Mineral Technologies.
Mr Raffaillac has sufficient experience that is relevant to the style of mineralisation and the type of metallurgical test work being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 2012.
Mr Raffaillac consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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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.

Proximate Statements

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the North Pine Project and includes references to topographical or geological similarities to that of the North Pine Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the North Pine Projects, if at all.

Compliance Statement

This report contains information on the North Pine projects extracted from Pioneer Minerals on the, 22/10/2025 01/12/2025 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	• *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.*	• The results reported in this announcement relate to metallurgical test work completed on a composite bulk sample collected from historic tailings at the Springfield Tungsten Mine, part of the North Pine Project in Idaho, USA. The tailings material represents previously mined and processed material remaining from historical tungsten production. A representative sample comprising approximately 42–45 kg across 34 bags was submitted to Mineral Technologies for sample characterisation and beneficiation testwork including head assays, particle size distribution by assay, wet table gravity fractionation, magnetic fractionation, heavy liquid separation and associated analytical work
Drilling techniques	• *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).*	• N/A. No drilling results are being reported in this release.
Drill sample recovery	• *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.*	• N/A. No drilling results are being reported in this release.
Logging	• *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.*	• The material reported in this release is a bulk composite tailings sample collected for metallurgical testwork rather than drill core or exploration rock chips. The tailings sample was selected to be representative of material present at the historic Springfield Mine tailings dump for the purposes of preliminary beneficiation assessment
Sub-sampling techniques and sample preparation	• *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*	• The bulk sample was submitted to Mineral Technologies, where each bag was dried and sub-sampled prior to combination and homogenisation of material for the staged metallurgical program. The testwork flowsheet indicates that

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Criteria	JORC Code explanation	Commentary
	whether sampled wet or dry. • *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.*	representative sub-samples were then allocated to the various work programs including wet table testing, particle size analysis, magnetic fractionation, heavy liquid separation and other follow-up characterisation work. The sample sizes utilised for each test were considered appropriate for preliminary metallurgical characterisation and beneficiation assessment.
Quality of assay data and laboratory tests	• *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.*	• Samples from the metallurgical characterisation test work were analysed by PMC Ltd, an independent laboratory located in Maple Ridge, British Columbia, Canada. The laboratory operates under established laboratory quality management procedures and uses industry-standard analytical instrumentation. • Samples were analysed using a Total Digest multi-element metals package with ICP-OES / ICP-MS finish. The digestion uses a multi-acid digestion designed to achieve near-total dissolution of silicate and sulphide mineral phases prior to analysis. Major and minor elements were determined by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), while trace elements were determined by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) • ICP-OES and ICP-MS are widely used analytical techniques for metallurgical testwork due to their ability to accurately measure process-relevant elements across a broad concentration range, from major levels (e.g., in concentrates) to trace levels (e.g., in tailings) • Laboratory QA/QC included certified reference materials and duplicates. Analytical precision and detection limits are appropriate for the concentrations encountered and considered suitable for metallurgical characterisation and beneficiation process evaluation.
Verification of sampling and assaying	• *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.*	• Metallurgical results have been reviewed by the Company and cross-checked against the laboratory and Mineral Technologies testwork outputs. No twinned holes are relevant to this announcement. Tungsten values reported as ppm may also be expressed as WO_3 using an oxide conversion factor of 1.2610, consistent with industry practice
Location of data points	• *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.*	• Sample locations were recorded using a handheld Garmin 64s GPS system with an accuracy of +/- 3m • The grid system is UTM NAD83 Zone 11N • Individual sample locations taken from the tailings are shown in figure 3. These samples were subsequently composited into one sample and provided to Mineral Technologies.
Data spacing and distribution	• *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.*	• The metallurgical results reported are based on a composite bulk tailings sample prepared for beneficiation testwork. The results are intended to assess preliminary metallurgical response and are not intended to imply geological continuity or support Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit*	• N/A. The reported results relate to tailings material already mined and processed historically. No drilling orientation or structural sampling bias is relevant to this announcement.

Criteria	JORC Code explanation	Commentary
	type. • *If the relationship between the 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.*	
Sample security	• *The measures taken to ensure sample security.*	• The composite tailings sample was collected under Company supervision and dispatched to Mineral Technologies for metallurgical test work. Sample custody was maintained through transport and laboratory receipt procedures appropriate for commercial metallurgical test work
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or independent review of the metallurgical sampling and testwork program has been completed at the time of reporting. The Company has reviewed the results received from Mineral Technologies

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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	• *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.*	• The North Pine Project Located in Idaho consists of 212 staked claims, approx. 17.1 Km^2. 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. • The Springfield Prospect forms part of the North Pine Project in Idaho, USA, held by Pioneer Minerals Limited. The Company is not aware of any material impediments to exploration activities on the tenure at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Northman and Silver Cliffs prospect within the North Pine Project no systematic historical exploration is recorded on the project areas. • At Springfield Prospect, Only1,900 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 • The Springfield Prospect hosts the historic Springfield Tungsten Mine which is a recorded historically producing tungsten mine. For historic mining details reference ASX:PMM 22/10/2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 (Sb_2S_3) and scheelite ($CaWO_4$) 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	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• N/A No drilling results are reported in this release.
Data aggregation methods	• *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*	• The metallurgical results reported in this announcement comprise head assays, size fraction assays and beneficiation product assays derived from a composite tailings sample. No drill intercept aggregation is reported. Tungsten values reported in ppm may be converted to WO_3 using a factor of 1.2610. Upgrade ratios quoted in the announcement are simple comparisons of product grade relative to composite head grade and do not constitute recovery calculations.

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Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• N/A No drilling results are reported in this release.
Diagrams	• *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.*	• Appropriate project maps and process flow diagrams may be included in the release. For this metallurgical announcement, figures should focus on the Springfield Project location, the Mineral Technologies test work flowsheet, and charts showing size-by-assay, HLS and Mozley table upgrading results.
Balanced reporting	• *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.*	• All material metallurgical beneficiation results received and considered relevant to this stage of the program are reported in the announcement. Results are preliminary in nature and are presented as upgrading outcomes rather than final recovery outcomes.
Other substantive exploration data	• *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.*	• The results reported in this announcement relate to a staged metallurgical test work program on historic Springfield tailings material. The test work program includes sample characterisation, particle size by assay, wet table gravity testing, heavy liquid separation, attrition/desliming and further characterisation work. • he reported results are preliminary beneficiation indicators only. Recovery calculations and broader mineralogical characterisation will be reported once the remaining work stages are complete.
Further work	• *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.*	• Metallurgical test work with Mineral Technologies remains ongoing. Planned work includes additional beneficiation optimisation, mineralogical characterisation, particle size analysis and integrated mass balance reconciliation. Results from these subsequent stages will be reported to the market once available. The staged nature of the program is shown in the Mineral Technologies test work flowsheet.

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