PIONEER MINERALS

Pioneer Secures Drilling Contractor for Maiden Drill Program at Springfield Tungsten, Gold and Gallium Prospect, Idaho, USA

Highlights

- **Drill Contractor Appointed – Transition to Drill Execution:** Pioneer Minerals has awarded the drilling contract for the Company's maiden reverse circulation ("RC") drill program at the Springfield Tungsten, Gold and Gallium Project, Idaho, USA, marking a significant transition from target generation and project advancement into the drill execution.
- **Maiden Drill Program Scheduled for Q3 2026, Subject to Planning of Operation Approval:** Targeted for September quarter of 2026, subject to planning of operation approval and completion of site preparation activities and final operational readiness.
- **Experienced North American Drilling Contractor Secured**: Drilling will be undertaken by Alaska Midnight Sun Drilling Inc. ("Midnight Sun"), an established North American contractor with more than 50 years of operating experience across the United States and Canada.
- **Plan of Operations Submitted:** Pioneer has submitted a Plan of Operations ("PoO") to the United States Forest Service ("USFS") for Phase 1 drilling activities at the Springfield Prospect, Idaho *(ASX: PMM 14/04/2026).*
- **Phase 1 Drill Program Designed to Test Historical Mine Footprint and Priority Targets:** The proposed Phase 1 program comprises up to 15 reverse circulation ("RC") drill holes to depths of up to 200 metres, together with up to 20 shallow drill holes within the historic Springfield Mine footprint, targeting tungsten, gold and gallium mineralisation *(ASX: PMM 14/04/2026).*
- **Drill Program to Test Multiple High-Priority Targets**: The maiden drilling campaign is expected to target newly identified structural features from LiDAR interpretation, historical tungsten mineralisation, coincident magnetic anomalies, interpreted sulphide zones and targets generated from upcoming electromagnetic ("EM") surveys
- **Multiple Mineralisation Styles to be Evaluated:** Drilling is expected to test both the Springfield scheelite-bearing tungsten skarn system and structurally controlled gold and gallium mineralisation.
- **Operational Readiness Advancing:** Planned road reopening activities, EM surveys, geological mapping and ground truthing programs are progressing ahead of drill mobilisation.
- **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 Ga_2O_3 (S63), 94.8 ppm Ga_2O_3 (S71), 94.5 ppm Ga_2O_3 (S13), 93.9 ppm Ga_2O_3 (S69), 75.9 ppm Ga_2O_3 (S48), 68.7 ppm Ga_2O_3 (S57), 68.5 ppm Ga_2O_3 (S56), 68.3 ppm Ga_2O_3 (S73), 68.2 ppm Ga_2O_3 (S47), 63.7 ppm Ga_2O_3 (S12), 62.8 ppm Ga_2O_3 (S37) and 61.0 ppm Ga_2O_3 (S75) *(ASX: PMM 31/03/2026).*
  - Additional sampling returned at least a further 10 samples exceeding 40 ppm Ga_2O_3, confirming widespread gallium enrichment and a continuous anomalous zone across the broader Springfield System *(ASX: PMM 31/03/2026).*
- **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% WO_3 (S06)
  - Additional strong results including 0.96% WO_3 (S28), 0.93% WO_3 (S19), 0.83% WO_3 (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

Pioneer Minerals Limited (ASX Code: **PMM**) ('**Pioneer**' or '**the Company**') is pleased to advise that it has formally awarded the drilling contract for its maiden reverse circulation ("RC") drilling program at the Springfield Tungsten, Gold and Gallium Project, part of the Company's North Pine Project in Idaho, USA, to Alaska Midnight Sun Drilling Inc. ("Midnight Sun").

Midnight Sun is an experienced North American drilling contractor with a long operating history throughout the United States and Canada. The Company believes Midnight Sun's operational capability, regional experience and track record provide an ideal platform for the execution of Pioneer's inaugural drilling campaign at Springfield.

The award of the drilling contract represents an important milestone for Pioneer as the Company progresses Springfield from target generation and geological interpretation into direct drill testing.

Mobilisation of the drill rig is currently anticipated in September quarter of 2026 subject to planning of operation approval and the completion of several near-term work programs including reopening of the historic Springfield Mine access road, completion of the planned electromagnetic survey, geological mapping and final drill target generation.

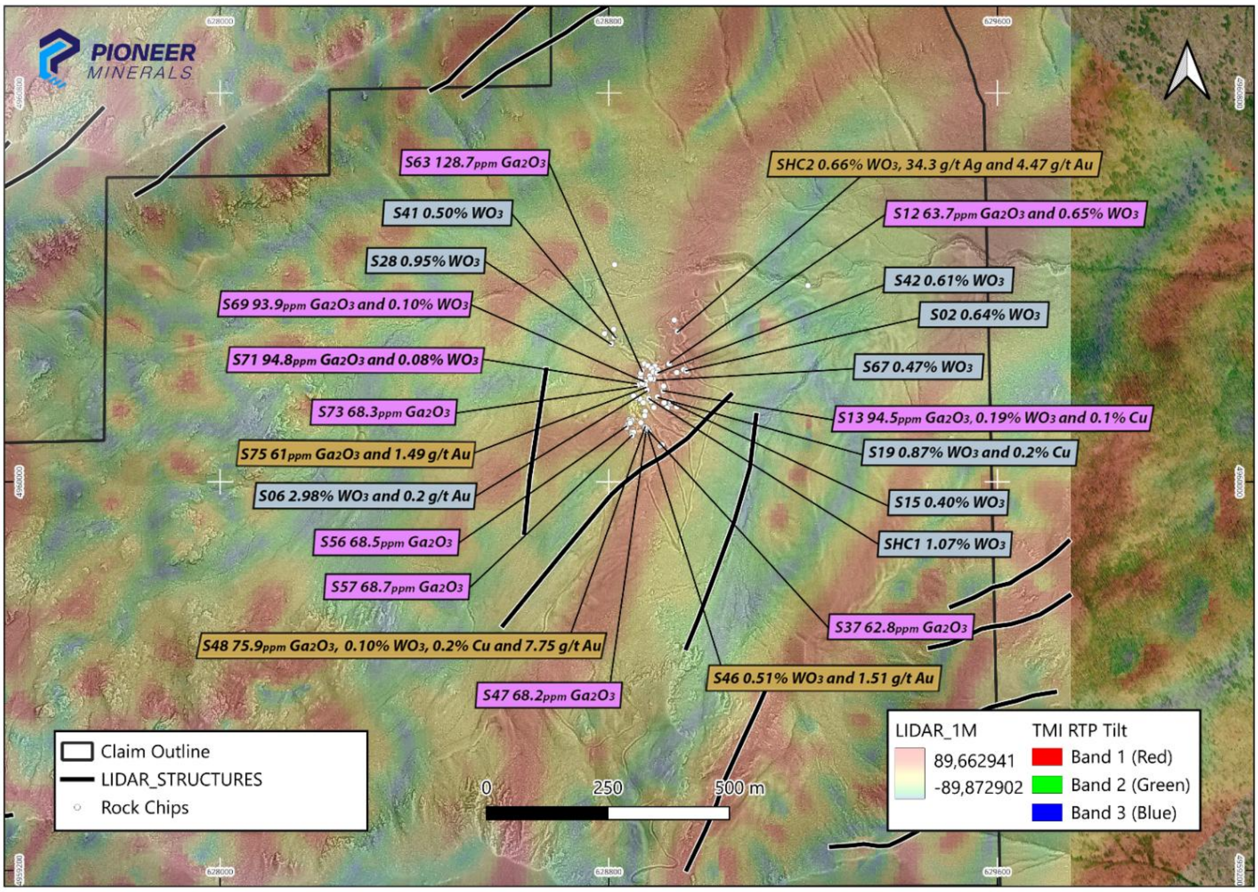

Figure 1: Map of the historic Springfield Mine showing the location of crosscutting fault structure proximal to Springfield tungsten, gold and gallium rock chip sample results. Map shows relationship of faults and mineralised samples relative to large north-south striking magnetic anomaly (ASX: PMM 01/12/2025 and 31/03/2026)

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

"Securing Midnight Sun as drilling contractor represents another important milestone as Pioneer advances Springfield toward its maiden drill program. Over recent months we have significantly enhanced our understanding of the project through geochemistry, geophysics and detailed LiDAR interpretation, and we are now moving toward directly testing these targets.

Importantly, Springfield continues to evolve as a large-scale multi-commodity system comprising tungsten, gold and gallium mineralisation. The upcoming drilling program represents the first opportunity to test the broader scale potential of the system beneath historical workings and newly identified structures corridors.

With road access reopening, EM surveys and additional field programs progressing, Pioneer is entering a strong period of operational activity and news flow, and we look forward to commencing drilling in the coming months."

Maiden Drill Program Overview

The maiden Springfield drill program is expected to comprise up to 2,000m of reverse circulation drilling across approximately 35 drill holes and will represent the first modern drilling campaign undertaken across the broader Springfield system. *(ASX: PMM 12/4/2026)*

The program has been designed to test multiple high-priority targets generated from integration of historical mine records, geological mapping, rock chip geochemistry, magnetic surveys and recently completed LiDAR structural interpretation*. (ASX: PMM 12/05/2026)*

Recent LiDAR work identified several previously unrecognised structural features including a northeast trending fault interpreted to crosscut directly through the historic Springfield Mine area and intersect a large magnetic anomaly previously identified by Pioneer. These structures are interpreted as potential fluid pathways capable of controlling tungsten, gold and gallium mineralisation and are considered highly prospective drill targets.

The upcoming EM survey will be completed ahead of drilling and incorporated into final collar placement and drill planning. The Company believes the integration of structural interpretation and conductive sulphide targets provides multiple layers of geological support and materially enhances targeting confidence.

The maiden program is expected to test both the scheelite-bearing tungsten skarn system and independent structurally controlled gold and gallium mineralisation identified through recent exploration activities.

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.

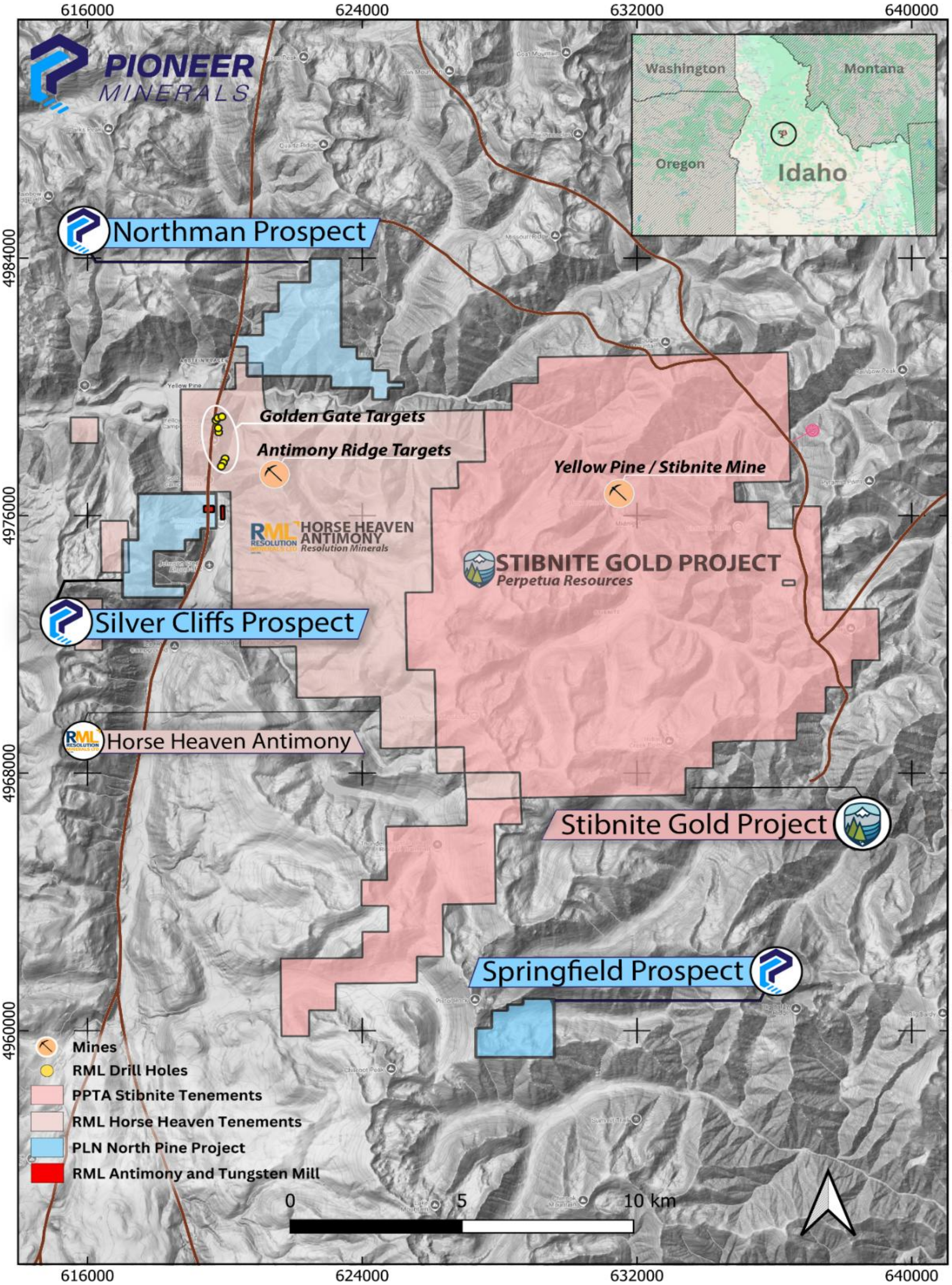

Figure 2: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

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.

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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, 31/03/2026 and 12/05/2026 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