

Pioneer Engages Mineral Technologies to Advance Springfield Tungsten, Gold and Gallium Project Toward Development

Highlights

- Pioneer Minerals has engaged Mineral Technologies Ptd Ltd to undertake a processing concept study and plant design for the Springfield Project, Idaho, USA.
- Study to assess modular processing plant options targeting production of a saleable tungsten (scheelite) concentrate.
- Scope includes flowsheet development, plant design, and order of magnitude CAPEX estimation to support development decision making.
- Evaluation of both historic tailings (ASX: *PMM 09/10/2025*) and fresh ore, with a focus on low-capex, rapid deployment pathways.
- Engagement represents a key step in progressing Springfield toward potential near-term production.
- **North Pine Project – Springfield Prospect: High Grade Gallium Results Highlights Emerging Multi Commodity Potential**
 - Reconnaissance rock chip sampling has returned high grade gallium results including (ASX *PMM 31/3/2026*).
 - 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)
 - 61.0 ppm Ga₂O₃ (S75)
 - Additional sampling returned at least 10 further samples results 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**
 - 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 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 War (DOW) initiatives supporting domestic critical mineral supply chains.
- Commencement of maiden drill program targeting historic stockpiles and new targets generated by magnetic and electromagnetic geophysical surveys.

Pioneer Minerals Limited (ASX Code: **PMM**) ('**Pioneer**' or '**the Company**') is pleased to advise it has formally engaged Mineral Technologies Pty Ltd ("MT"), a global recognised mineral processing group, to undertake a processing concept study and plant design for the Springfield Project, part of the North Pine Project in Idaho, USA.

The engagement represents an important step in advancing Springfield from exploration toward development and potential production, building on recent high-grade tungsten, gold and gallium results and ongoing permitting activities.

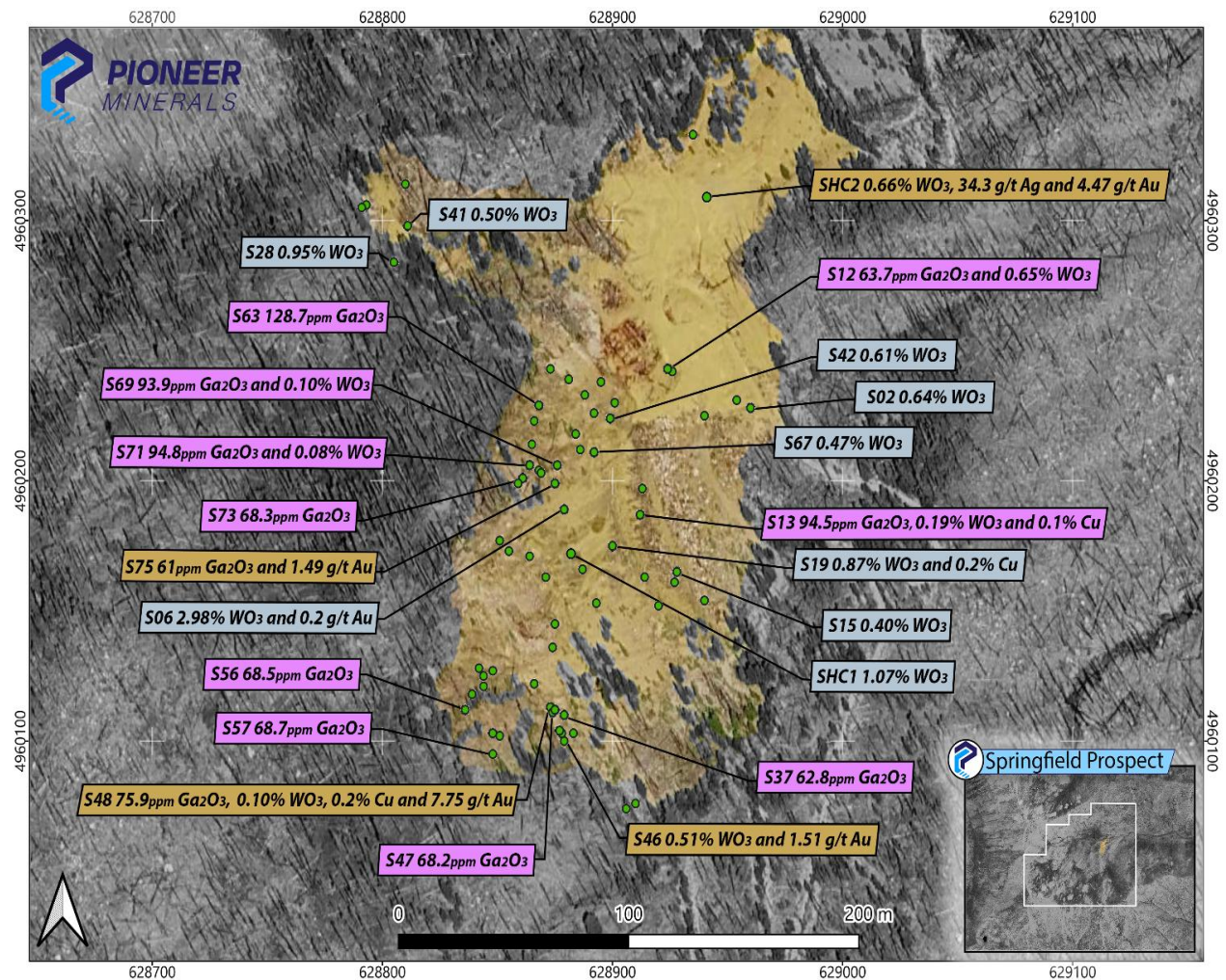


Figure 1: Map of the historic Springfield Mine showing the location of rock chip samples with gallium, tungsten and gold values (ASX: PMM 01/12/2025 and 31/03/2026)

Pioneer Minerals Chief Executive Officer, Michael Beven, commented:

This engagement is focused on identifying practical and capital-efficient pathways to potential near-term production at Springfield. The study will evaluate simple, modular processing solutions that can be deployed quickly and expanded over time.

Springfield has already demonstrated strong tungsten grades and encouraging metallurgical upgrade characteristics. This work is aimed at translating those fundamentals into a clear and executable development pathway. With permitting progressing and site access improvements underway, the Company is positioning Springfield for the next stage of development.”

Processing Concept Study

Under the Engineering Services Agreement, MT will deliver a processing concept study focused on defining a practical and scalable pathway to produce a saleable tungsten concentrate.

The study will include the development of conceptual process flowsheets, mass and water balance modelling, plant layout and modular design concepts, equipment selection and sizing, and the delivery of an order-of-magnitude CAPEX estimate with an accuracy range of approximately $\pm 50\%$

Importantly, the study will evaluate both historic tailings, which have already demonstrated strong upgrade potential, and fresh ore, which represents longer-term development upside. This dual-pathway approach is designed to identify low-risk, capital-efficient entry points into production.

Focus on Rapid Modular Development

The study is specifically designed around rapid deployment and capital efficiency, with a strong focus on modular plant configurations that can be scaled over time.

Key development principles guiding the study include fast-track development timelines, minimising upfront capital intensity, implementing scalable plant design from pilot through to commercial expansion, and maintaining flexibility to expand the flowsheet to recover additional metals such as gold and gallium.

This approach aligns with Pioneer’s strategy to progress Springfield through staged development, beginning with simpler processing opportunities before expanding to unlock the broader resource potential.

Strategic Significance

The engagement of Mineral Technologies represents a critical transition from exploration toward engineering and development planning.

The study is expected to provide a clear processing pathway for Springfield mineralisation, support funding and strategic partner discussions, underpin development decision-making, and assist in positioning the project within United States critical minerals supply chains.

Tungsten and gallium are classified as critical minerals in the United States, with increasing emphasis on domestic production and supply security.

Advancing the Springfield Development Strategy

The Mineral Technologies study forms part of Pioneer’s broader strategy to develop a multi-commodity critical minerals system at Springfield, comprising tungsten (scheelite), gold mineralisation and emerging gallium potential.

The Company’s near-term focus remains on establishing a clear pathway to concentrate production, while continuing to advance exploration and resource definition across the broader system

Near Term Catalysts – North Pine Project

Pioneer is progressing several parallel initiatives to accelerate project advancement:

- 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 by geophysical targeting.

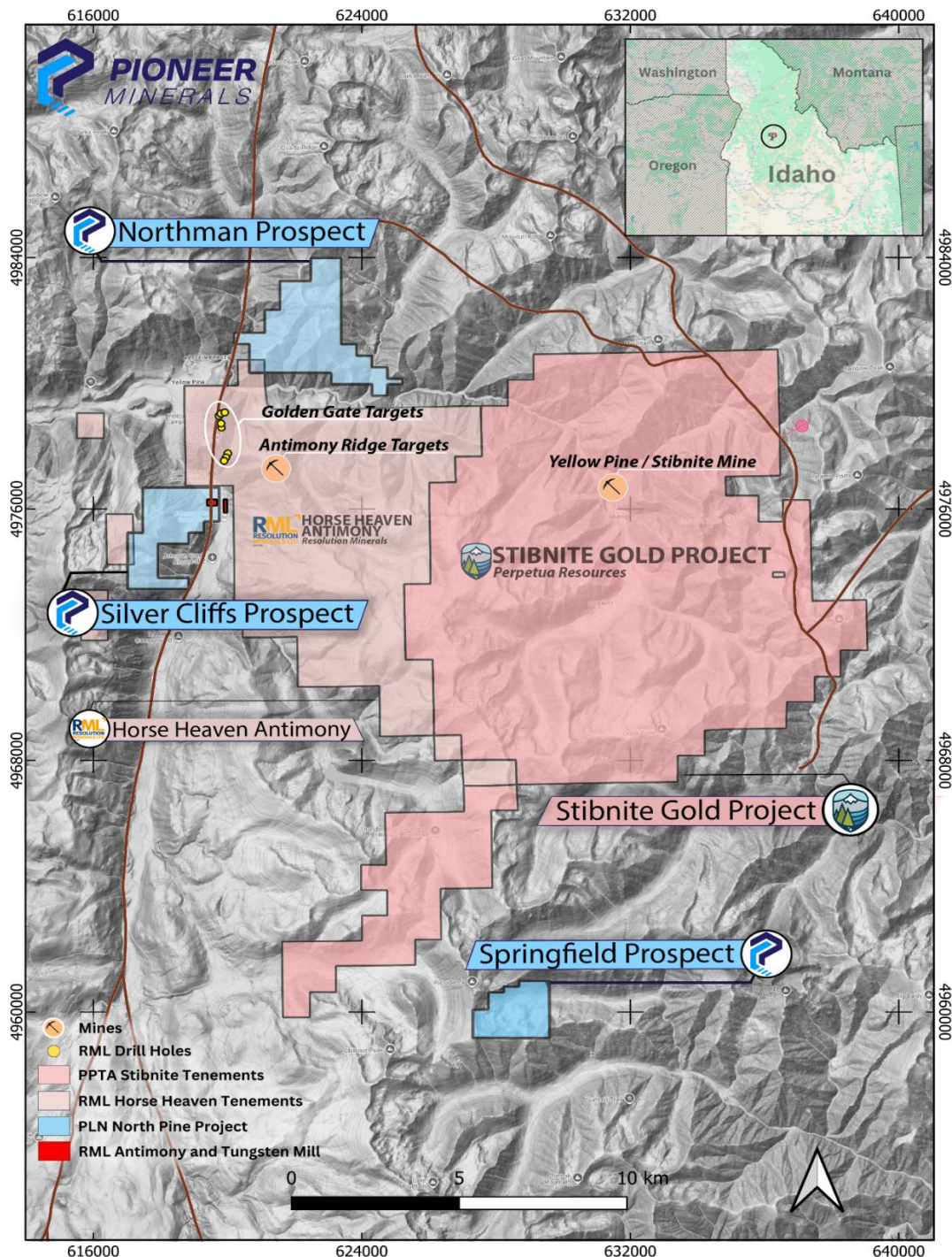


Figure 2: Showing the Location of the North Pine Project and prospect areas nearby to Perpetua Resources, Stibnite Gold Project and Resolution Minerals, Horse Heaven Antimony Project.

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.

ENDS

Investors:

Michael Beven
Chief Executive Officer
Pioneer Minerals Ltd
Phone: 0452 177 769
E: Michael.Beven@pioneerminerals.com.au

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 |