



# QUARTERLY ACTIVITIES REPORT

31 DECEMBER 2025

ASX | PMM

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## December 2025 Quarterly Activities Report

### Highlights

- District-scale consolidation achieved at the North Pine Antimony–Tungsten–Gold Project (Idaho, USA), securing a highly prospective landholding proximal to Perpetua Resources' Stibnite Gold Project.
- Maiden field program completed at North Pine, delivering:
  - High-grade tungsten skarn mineralisation up to 2.98% WO<sub>3</sub>
  - High-grade gold mineralisation up to 7.75 g/t Au
  - Identification of multiple independent mineral systems
- New polymetallic precious-metal system identified at Silver Cliffs with gold, silver and strong antimony anomalism.
- Magnetic and radiometric surveys completed, with interpretation ongoing
- Early-stage uranium targeting advanced at Central Buttes (Wyoming) and Skull Creek (Colorado).
- Subsequent to quarter, Company received firm commitments to raise \$1 million via a placement at \$0.18 per share. Funds raised will be used towards exploration across Pioneer's US critical minerals portfolio, with priority focus on the North Pine tungsten, gold and antimony project (Idaho), Skull Creek and Central Buttes uranium projects (Colorado and Wyoming) and working capital.

**Pioneer Minerals Limited (ASX Code: PMM) (‘Pioneer’ or ‘the Company’)** is pleased to present its Quarterly Activity Report for the quarter ending 31 December 2025 (‘the Quarter’).

During the Quarter, Pioneer materially advanced its United States critical minerals portfolio, with a strategic focus on tungsten, antimony, gold and uranium. Activities included district-scale land consolidation, technical studies, maiden field exploration, and geophysical surveys, delivering highly encouraging results and establishing a strong technical platform for accelerated follow-up exploration.

### Operations

Operational activities during the reporting period focused on the advancement of the Company's United States critical minerals portfolio, with priority given to the North Pine Antimony and Tungsten Project in Idaho and the Central Buttes Uranium Project in Wyoming. Work completed during the quarter included land position consolidation, technical studies, maiden field exploration programs and geophysical surveys.

Pioneer undertook a strategic review of exploration opportunities across the United States, resulting in the consolidation of a focused portfolio targeting tungsten, antimony and uranium. Capital and technical resources were prioritised toward these projects to support early-stage exploration and rapid advancement.



*Figure 1: Photo showing the Springfield Prospect at the North Pine Project, Idaho*

### **North Pine Project, Idaho. Tungsten, Antimony and Gold.**

During the reporting period, Pioneer Minerals materially advanced the North Pine Antimony and Tungsten Project through tenure consolidation, systematic geochemical sampling, geological interpretation and geophysical survey completion, delivering highly encouraging exploration results and establishing a strong technical foundation for follow-up exploration.

Pioneer expanded and consolidated its land position at North Pine through the staking of additional lode claims, securing a district-scale footprint in a highly prospective geological setting proximal to Perpetua Resources' Stibnite Gold Project (ASX: PMM 09/10/2025; ASX: PMM 13/10/2025). The expanded claim package encompasses multiple historical prospects, including Springfield, Silver Cliffs and Northman, interpreted to be prospective for tungsten, antimony and precious-metal mineralisation.

Satellite spectral and remote sensing analysis was completed across the North Pine Project area to identify priority alteration and structural targets, which were subsequently used to guide on-ground exploration activities (ASX: PMM 22/10/2025).

Pioneer completed its maiden multi-prospect field exploration and rock-chip sampling program during the quarter (ASX: PMM 20/10/2025; ASX: PMM 03/11/2025). A total of 129 rock-chip samples, excluding QA/QC samples, were collected across the Springfield, Silver Cliffs and Northman prospects. Sampling targeted altered lithologies, historic workings and structurally controlled mineralised zones.

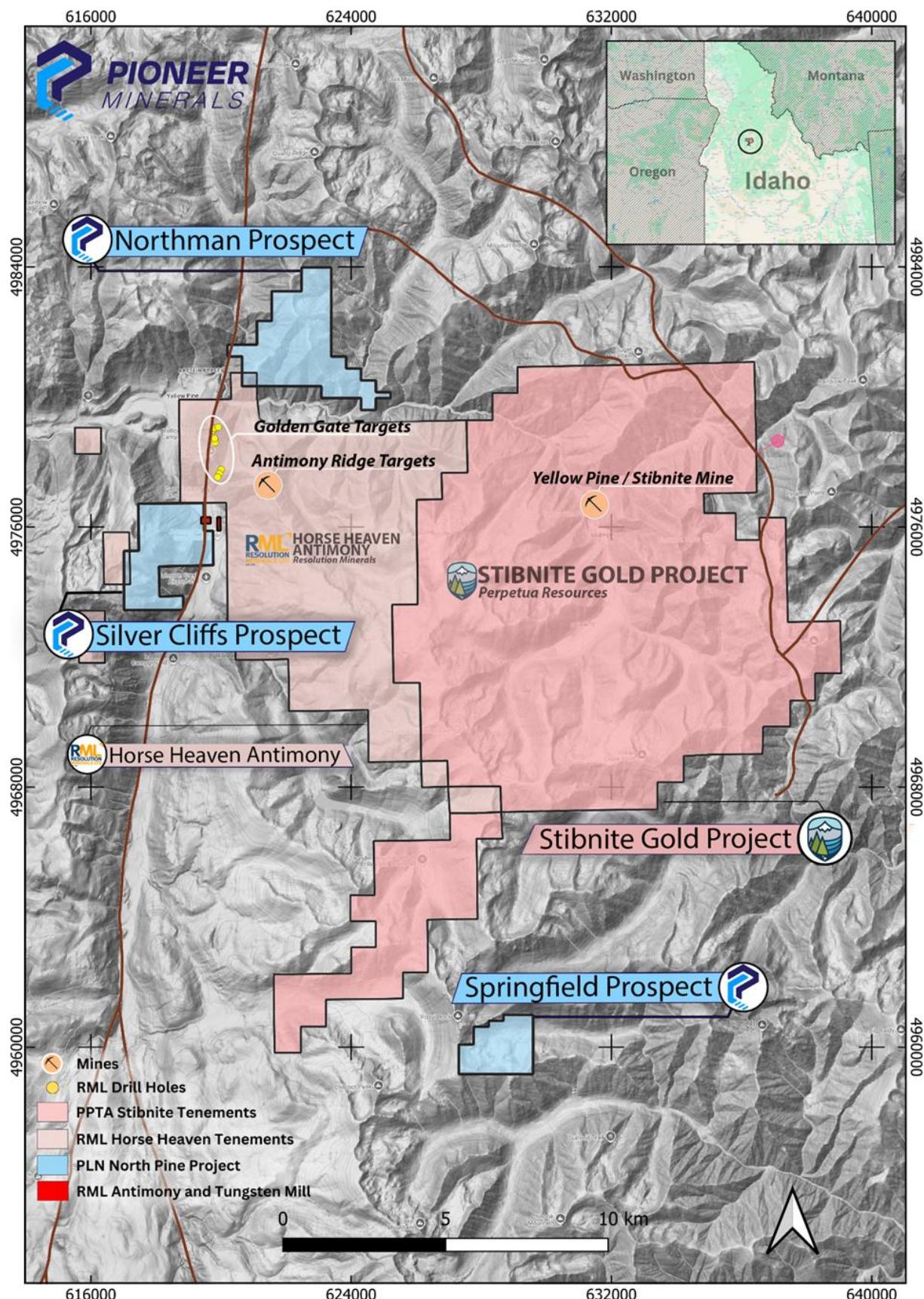


Figure 2: Location map of the North Pine Project prospect in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML)



*Figure 3: Photo of sample 28 taken from the Springfield Prospect showing massive Pyrrhotite, sample 28 returned  $WO_3$  grades of 0.96% (AS X:PMM 01/12/2025)*

Assay results from the Springfield Prospect confirmed the presence of a robust and high-grade tungsten skarn system, with rock-chip results returning values up to 2.98%  $WO_3$ , and multiple additional results exceeding 0.6%  $WO_3$ , including 0.96%  $WO_3$ , 0.93%  $WO_3$  and 0.83%  $WO_3$  (ASX: PMM 01/12/2025). Geological and geochemical associations are consistent with a reduced scheelite-bearing skarn hosted within calc-silicate and marble units.

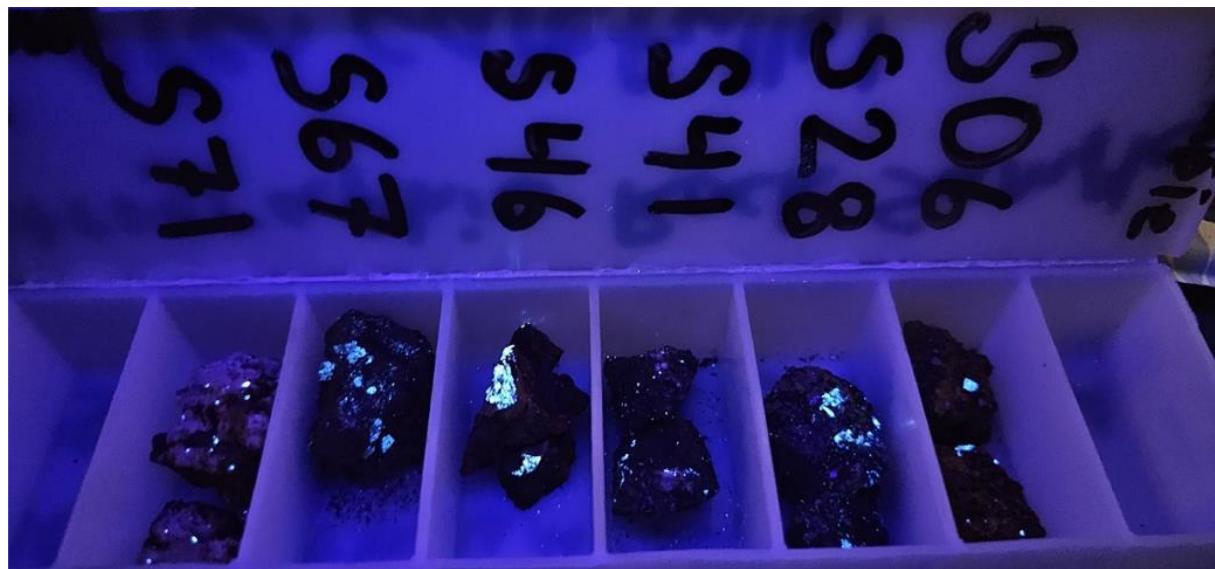


Figure 4: Showing high grade tungsten mineralisation in samples taken from Springfield Prospect, Image shows six samples selected for Petrographic description. For full assay results see ASX: PMM 01/12/2025.

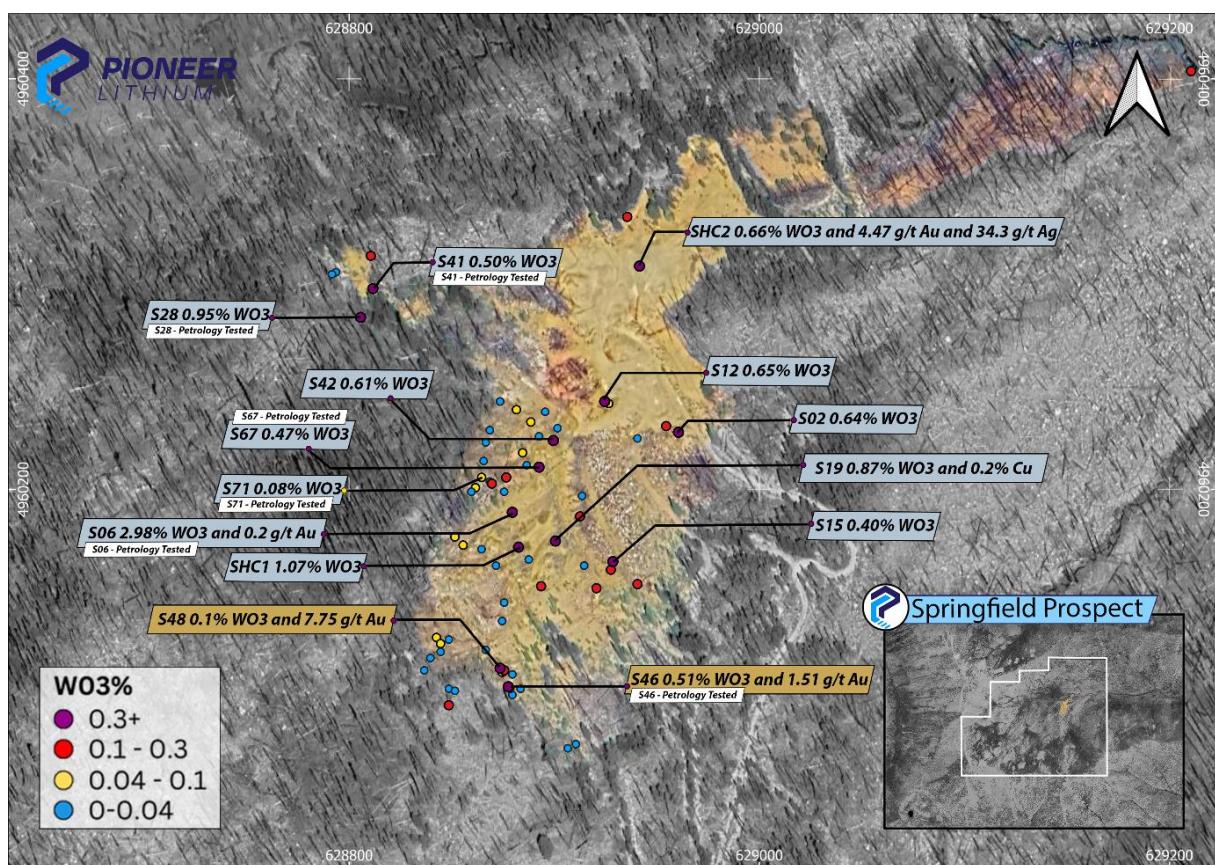


Figure 5: Map showing the location and assay results from rock chip samples taken at the Springfield Prospect (ASX: PMM 01/12/2025)

In addition to tungsten mineralisation, high-grade gold results were returned from Springfield, including values up to 7.75 g/t Au, with additional significant gold results exceeding 1.0 g/t Au (ASX: PMM 01/12/2025). Multivariate geochemical analysis identified elevated silver, antimony, arsenic and copper associated with the gold mineralisation, defining a structurally controlled precious-metal vein system that is geochemically distinct from the tungsten skarn. This interpretation confirms the presence of two independent mineralising events at Springfield, significantly enhancing the exploration potential of the prospect.



Figure 6: Photo showing sample S48 at Springfield Prospect, here we see strongly oxidised sulphides in granite which returned 7.75 g/t Au and 0.1% WO<sub>3</sub>

At the Silver Cliffs Prospect, limited sampling identified a previously unrecognised polymetallic precious-metal system, with gold results up to 3.89 g/t Au, silver up to 34.8 g/t Ag and strongly elevated antimony, confirming a second high-priority exploration target within the broader North Pine Project area (ASX: PMM 01/12/2025).

Historic tailings material from the Springfield Prospect was also collected during the field program for metallurgical and recovery test work to assess tungsten and gold recovery characteristics and potential low-cost processing pathways (ASX: PMM 03/11/2025).

An independent geological and geophysical interpretation was completed by Mitre Geophysics, integrating geological observations with available and newly acquired datasets to refine structural models and prioritise exploration targets (ASX: PMM 13/11/2025). During December 2025, Pioneer completed magnetic and radiometric surveys across the Springfield, Silver Cliffs and Northman prospects, with interpretation ongoing (ASX: PMM 08/12/2025).

### Central Buttes – Uranium – Wyoming

At the Central Buttes Uranium Project, Pioneer advanced early-stage exploration following the successful staking of lode claims within a recognised Wyoming uranium district. Satellite spectral analysis was completed across the project area to identify and rank priority uranium targets based on alteration signatures, structural features and known mineral occurrences.

The results of the remote sensing work were integrated with publicly available geological and mineral occurrence data to generate a ranked target list to guide future field reconnaissance

and sampling programs

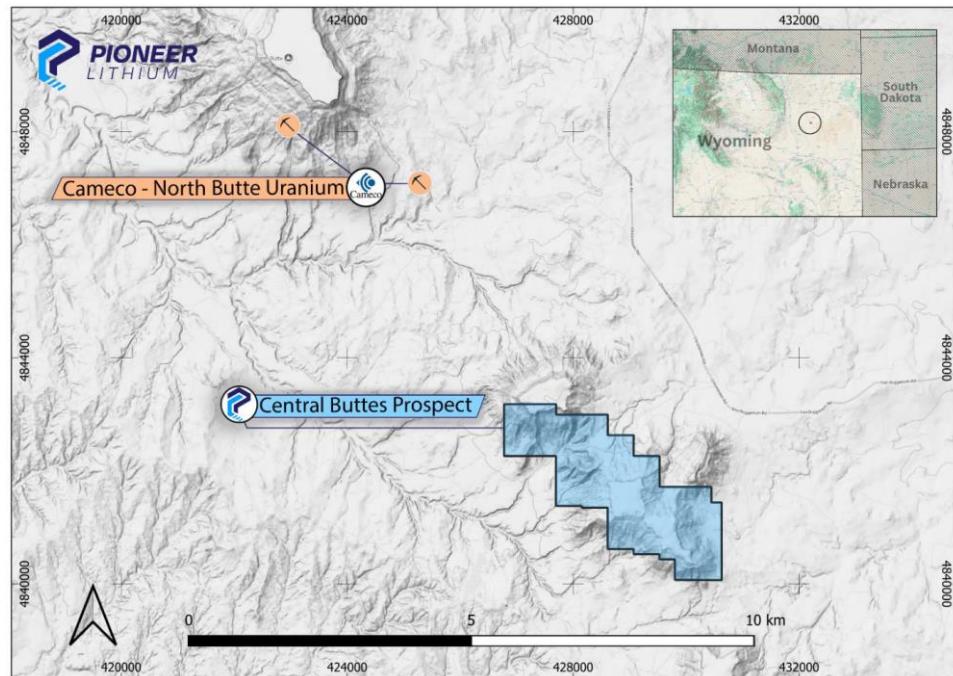


Figure 7: Map showing the location of the Central Buttes Project (Campbell County, Wyoming) and uranium occurrences recorded on the US MRDS proximal to Cameco's North Butte- Brown Ranch Uranium Deposit

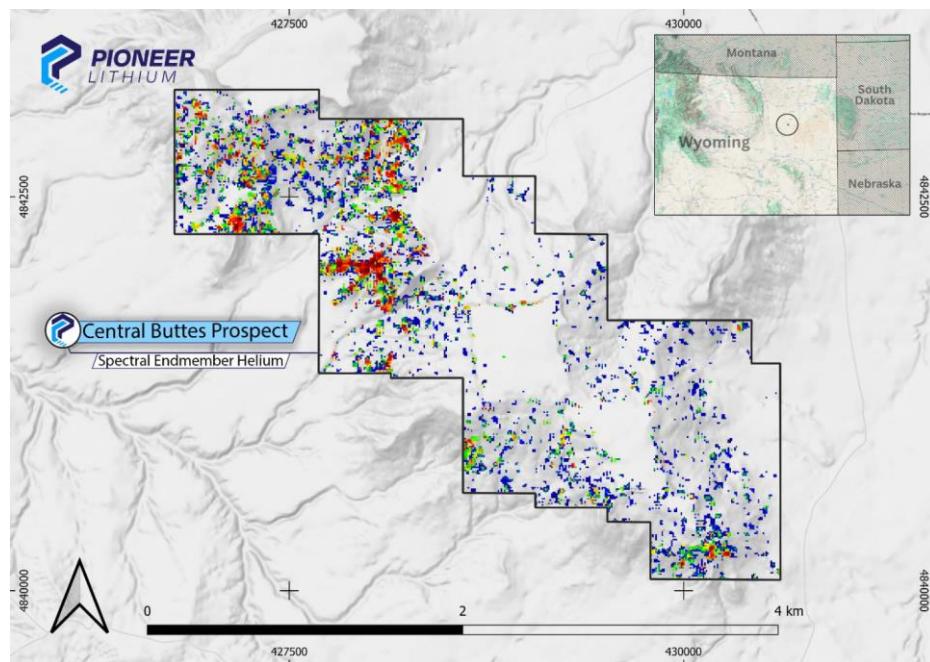


Figure 8: ASTER interpretation showing helium gas, helium is produced by natural radioactive decay of uranium and thorium from fractures and permeable sandstones (ASX: PMM 18/11/2025).

## Skull Creek – Uranium – Colorado

During the quarter, Pioneer continued to progress administrative and regulatory advancement of the Notice of Intent (NOI) to drill test the Skull Creek Project for sandstone hosted uranium.

Pioneer intents to progress the project to drill ready status targeting priority radiometric and geochemical targets. This work aligns with the U.S. Government's renewed emphasis on domestic uranium supply and positions Pioneer advantageously within a supportive policy environment.



Figure 9: Geology team on site and Skull Creek, Colorado USA

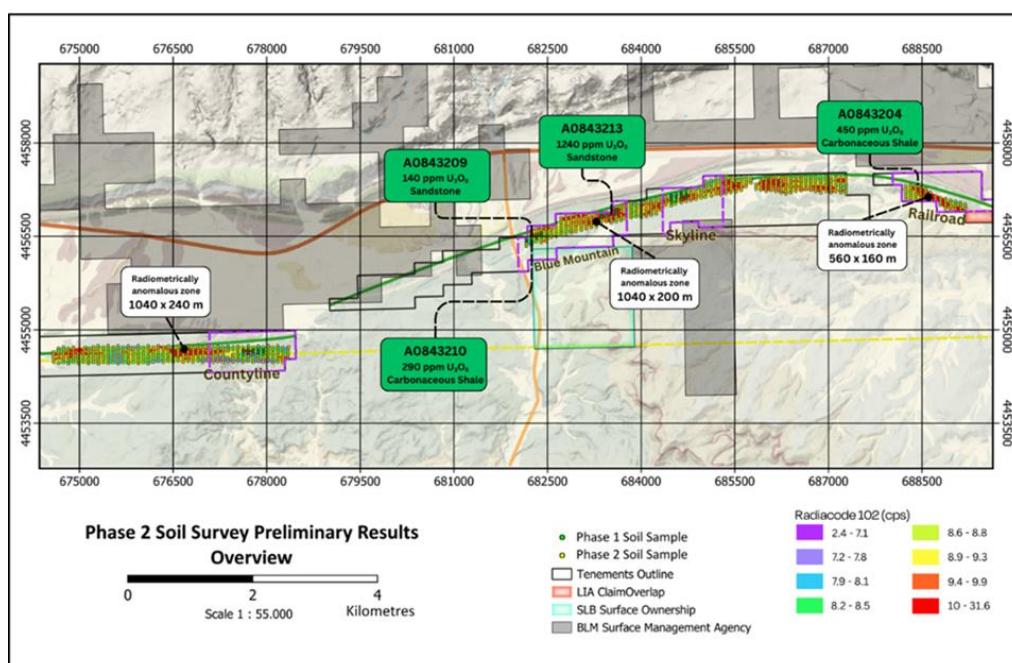


Figure 10: Location map of Skull Creek Uranium Project showing 17km strike of radiometrically anomalous basement lithology, location of 843 sample locations (total) and significant uranium mineralisation found in rock chips at surface.

## Root Lake and Benham – Lithium

During the reporting period, Pioneer completed desktop technical reviews and strategic assessments of the Benham and Root Lake lithium projects. The reviews confirmed that both projects remain highly prospective for lithium, with previously reported spodumene-bearing pegmatites identified at each project area (ASX: PMM 18/01/2024 and ASX: PMM 24/10/2023)

Work undertaken during the quarter focused on reviewing historical exploration data, geological interpretations and regional context to refine the Company's understanding of the projects and their potential.

In parallel, Pioneer re-engaged with local contractors and service providers to ensure operational readiness to recommence on-ground exploration programs when market conditions are considered favourable. The Company continues to monitor lithium market conditions and will look to advance exploration activities at Benham and Root Lake in a disciplined and opportunistic manner as the lithium price environment improves

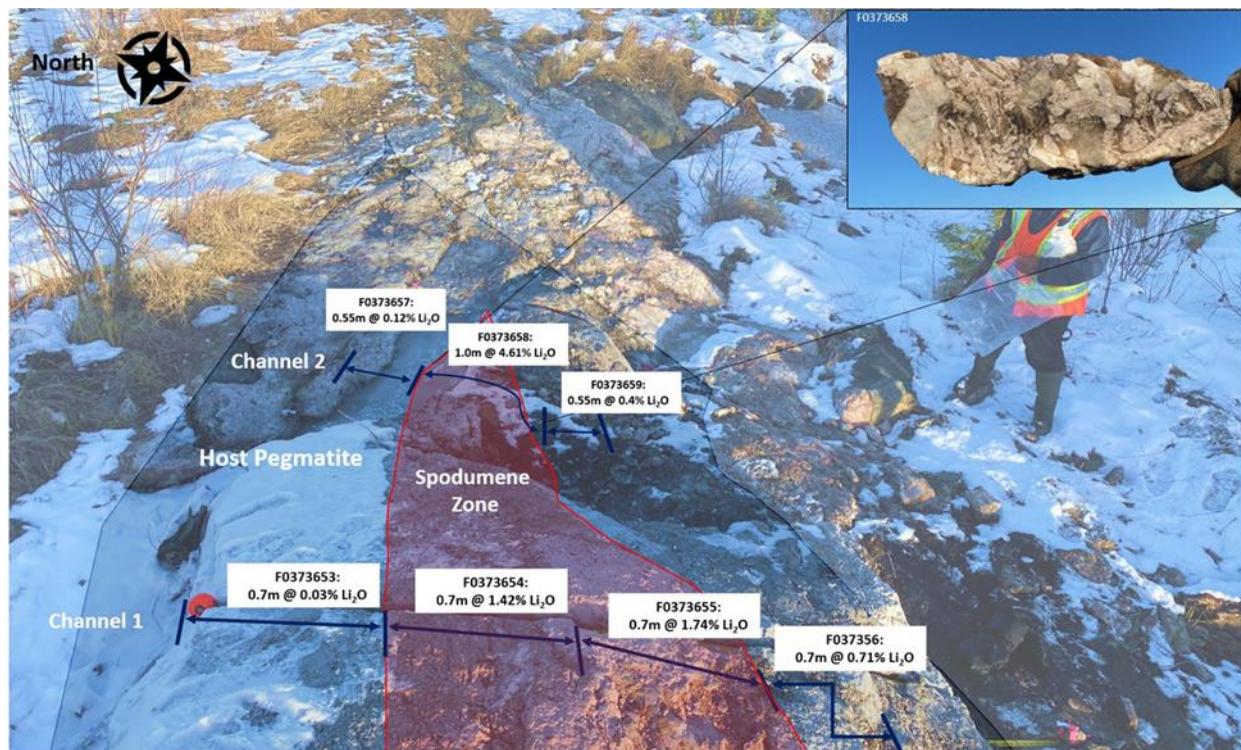


Figure 12: Benham spodumene pegmatite discovery and channel assays showing peak grade of 1m at 4.61% Li<sub>2</sub>O and averaging 2.1m at 2.33% Li<sub>2</sub>O and 2.1m at 1.29% Li<sub>2</sub>O in channel samples (ASX:18Jan 2024)

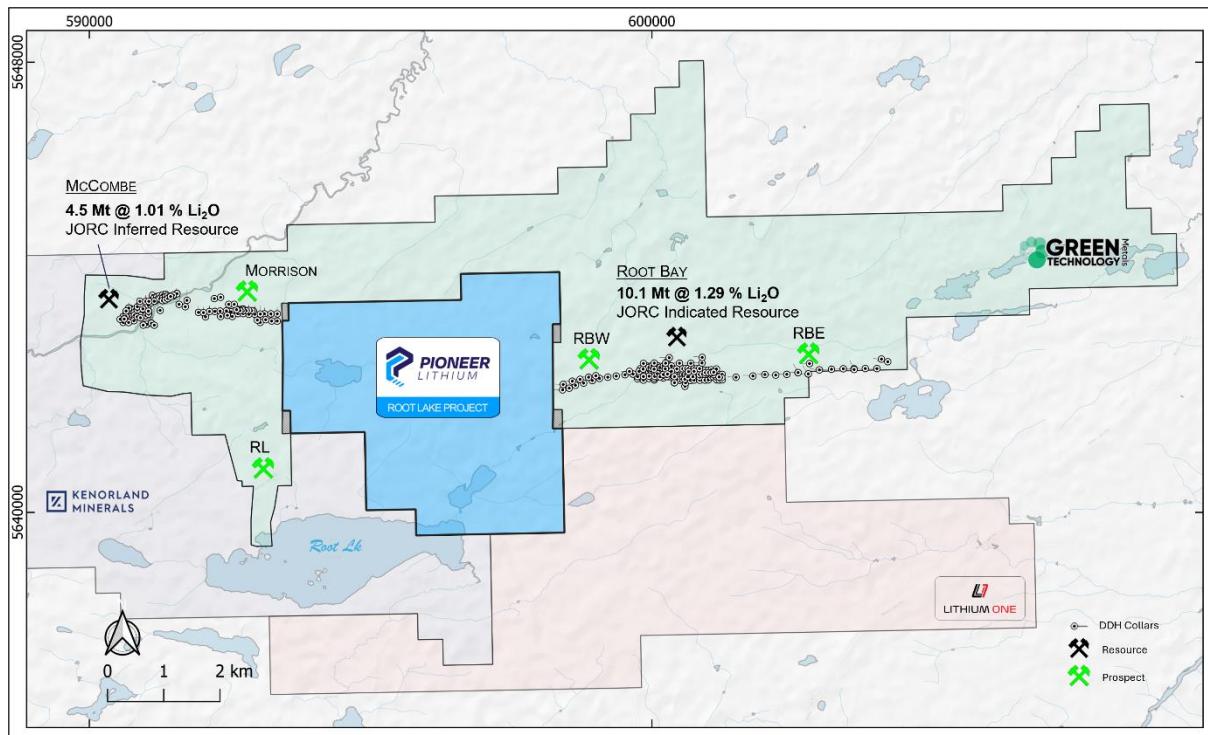


Figure 13: Root Lake regional map showing known spodumene occurrences and target trends.

## Other Projects

No on-ground work was undertaken at the Verde Valor Project, Warmbad Project (Namibia) and Botsalano Project (Botswana) during the Quarter. These assets were maintained in good standing while capital was prioritised toward North American critical minerals.

## Corporate Update

- Appointment of Mr Chris Gerteisen as a Non-Executive Director, bringing extensive North American mining, project development and capital markets experience to the Board in support of the Company's United States critical minerals strategy.
- Resignation of Non-Executive Director Mr Zac Komur, with the Company thanking Mr Komur for his contribution to the Board during his tenure.
- During the reporting period, Pioneer raised A\$700,000 (before costs) through a placement at an issue price of A\$0.14 per share.
- Subsequent to quarter, Company received firm commitments to raise \$1 million via a placement at \$0.18 per share. Funds raised will be used towards exploration across Pioneer's US critical minerals portfolio, with priority focus on the North Pine tungsten, gold and antimony project (Idaho), Skull Creek and Central Buttes uranium projects (Colorado and Wyoming) and working capital.

## Finance

The Appendix 5B quarterly cashflow report for the quarter ended 31 December 2025 is submitted separately.

The Company closed the Quarter with a cash balance of \$0.109m. Exploration expenditure during the quarter totalled \$399k.

The Company announced on the 14 January 2026 a placement of \$1m, which will settle late January 2026 and be used to advance the company's critical mineral portfolio.

## Payments to Related Parties

Pursuant to section 6 of the Company's Appendix 5B, and as required under ASX Listing Rule 5.3.5, during the Quarter the Company made payments of \$95k to prior and current Directors and their associates.

## Business Development

The Company continues to actively identify and review potential strategic opportunities that are value accretive and complement existing assets to build a portfolio of highly prospective projects across a suite of commodities in-line with the Company's strategic objectives. There is no certainty that current discussions will result in new project acquisitions.

## Interests in Mining Tenements as at 31 December 2025

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
Canada, Root Lake	100869-100870, 101451, 101629-101630, 101662-101664, 116132-116133, 116158, 116779-116780, 118177, 120331, 121058-121059, 121821, 159505-159507, 160202, 160913-160914, 160940, 165493-165495, 166224, 166932, 179055-179056, 179781, 194259-194260, 194977, 196166, 199909, 224923, 225649-225651, 226465, 233623, 233644, 262824-262826, 266238-266239, 268886-268887, 280929, 282368-282369, 282906-282907, 286298-286299, 289735, 289756-289758, 293097-293098, 322338-322339, 329467-329469, 329501-329503, 339884, 341335-341337, 344720-344722, 731591-731604	-	90%
US, Idaho North Pine	SP001-SP042, AP041-AP176, AP185 – AP234	100%	100%
Canada, Benham <sup>1</sup>	104246, 107262, 118653, 118655, 121904, 126857, 160383, 179877, 233729, 245928, 271139, 281205, 281206, 289797, 321032, 533827, 533923, 533924, 533929, 533989, 538595, 551598-551606	-	100%
Brazil, Verde Valor <sup>2</sup>	870399/2024, 870400/2024, 870401/2024, 871219/2024		100%
Botsalano, Botswana	PL0284/2025		100%
USA, Skull Creek	SC001-SC028, SC132-SC163, SC200-SC219, SC221-SC266		100%
Namibia, Warmbad <sup>3</sup>	EPL 8838		100%
US, Wyoming, Central Buttes	WY-01 – WY69		100%

1. Refer to ASX announcement 6 November 2023 for full Option acquisition terms and conditions.

2. As announced on 29 August 2024, Pioneer applied for additional tenements for an additional ~2,000ha in Bahia state in Brazil. This application (871219/2024) was granted on 3 October 2024.
3. Refer to ASX announcement 30 January 2025 for full details of tenements status.

This announcement has been authorised for release by the Board.

**Investors and Media**

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Chief Executive Officer  
Pioneer Minerals Ltd  
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E: michael.beven@pioneerminerals.com.au

**ENDS**

**Compliance Statement:** *This report contains information on the North Pine, Central Buttes, Skull Creek, Benham and Root Lake projects extracted from ASX market announcements dated 08 Dec 2025, 01 Dec 2025, 24 Nov 2025, 13 Nov 2025, 03 Nov 2025, 27 Oct 2025, 22 Oct 2025, 20 Oct 2025, 13 Oct 2025, 09 Oct 2025, 06 Oct 2025, 20 Aug 2025, 24 July 2025, 15 July 2025, 05 May 2025 and 18 Jan 2024 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](http://www.pioneerminerals.com.au) and [www.asx.com.au](http://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.*

**Forward-looking Statements** *This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Pioneer Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Pioneer Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.*



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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Pioneer Minerals Limited**

ABN

90 633 888 891

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(13)	(43)
(b) development	-	-
(c) production	-	-
(d) staff costs	(176)	(348)
(e) administration and corporate costs	(181)	(291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(370)</b>	<b>(682)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(386)	(772)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(386)</b>	<b>(772)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	700	700
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(15)	(15)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>684</b>	<b>684</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	181	879
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(370)	(682)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(386)	(772)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	684	684

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>109</b>	<b>109</b>
 <b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	109	181
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>109</b>	<b>181</b>
 <b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director Fees)	(95)	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Director capital approved at GM 24 April 2025)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	Director capital as per announcement 30 January 20225 approved at GM 24 April 2025	

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(370)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(386)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(756)
8.4	Cash and cash equivalents at quarter end (item 4.6)	109
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	109
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.14
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Answer: The Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has been able to demonstrate a record of securing funding. As announced on the 14 <sup>th</sup> of January the Company secured a \$1m placement to progress its US critical minerals projects.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: The Board of Pioneer Minerals Ltd

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.