# U.S. Critical Minerals for Defence and Energy

Tungsten, Antimony, Uranium & Lithium

Pioneer Minerals Ltd (ASX:PMM)

Investor Presentation | January 2026

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It is a requirement of the ASX Listing Rules that the reporting of exploration results, ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while reporting in this document complies with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

**Competent Persons / Compliance**

The information in this presentation that relates to exploration results is based on, and fairly reflects, information compiled by Michael Beven, a Competent Person and Member of the Australian Institute of Geologists is an employee of Pioneer Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Michael Beven consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.This announcement contains references to prior announcements lodged on the ASX. The Company confirms that there is no new information or data that materially affects these announcements, and that all assumptions underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

**Authorisation**

This document has been authorised for release by the Company’s Board of Directors.

# Portfolio of High Potential Projects

## Key projects focused on US critical minerals and exploration

*Highlighted Projects*

**North Pine Tungsten & Antimony Project**
Idaho, USA

**Central Buttes Uranium Project**
Wyoming, USA

**Skull Creek Uranium Project**
Colorado, USA

*Other Projects*

**Root Lake Lithium Project**
Ontario, Canada

**Warmbad Uranium Project**
Namibia

**Head Office**
Perth, Australia

# Led by an Experienced Resources Board

**Agha Shahzad Pervez**
Non-Executive Chairman

Mr Pervez is a seasoned corporate professional with over 15 years' experience working with ASX listed companies. He currently holds a role of Executive Chairman of Viridis Mining and Minerals (ASX:VMM),Non-Executive Chairman of Bayan Mining and Minerals (ASX: BMM) and Eminence Minerals (ASX: EMA). Previously, Mr Pervez was CFO of Battery Age Minerals (ASX:BM8) and Resonance Health (ASX:RHT).

**Chris Gerteisen**
Non-Executive Director

Mr Gerteisen is a seasoned mining executive with over 30 years of experience leading resource projects from exploration to production across North America, Australia, and Asia. He brings extensive expertise in project development, operations, capital markets, and government relations. He currently serves as the CEO and Executive Director of Nova Minerals Limited (ASX and NASDAQ: NVA).

**Paul Hughes**
Non-Executive Director

Mr Hughes is an experienced finance & accounting professional with a demonstrated track record of success in financial leadership and strategic decision making. With experience across a range of sectors including the last 12 years within ASX listed mining environment, Mr Hughes has consistently delivered exception results, driving financial performance and operational excellence.

**Michael Beven**
Chief Executive Officer

Mr Michael is an Exploration Geologist with over ten-years' experience exploring for multiple commodities with a reputation for no nonsense project management and project development. Experienced in leading exploration teams domestically and internationally working on projects located in remote locations across South Australia, Brazil and James Bay Canada.

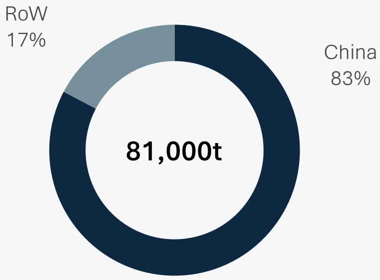
# Why Tungsten & Antimony

The US government has listed both Tungsten and Antimony **as Tier 1 critical minerals** due to supply vulnerabilities combined with strategic importance for economic and national security

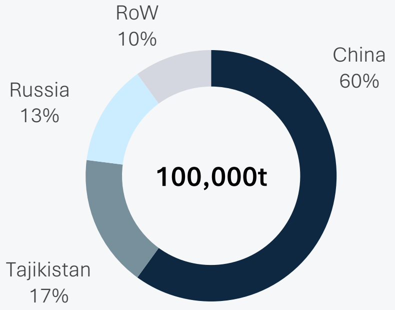
Unique properties:
**High melting point, extreme hardness, density and tensile strength**

## The US has ZERO mined production of Tungsten & Antimony

Tungsten mine production (2024)




Antimony mine production (2024)




Essential in critical industries in
high-temperature and high-strength applications

**Defence** | **Technology** | **Aerospace** | **Energy**

*U.S. Geological Survey, Mineral Commodity Surveys, Jan 2024*

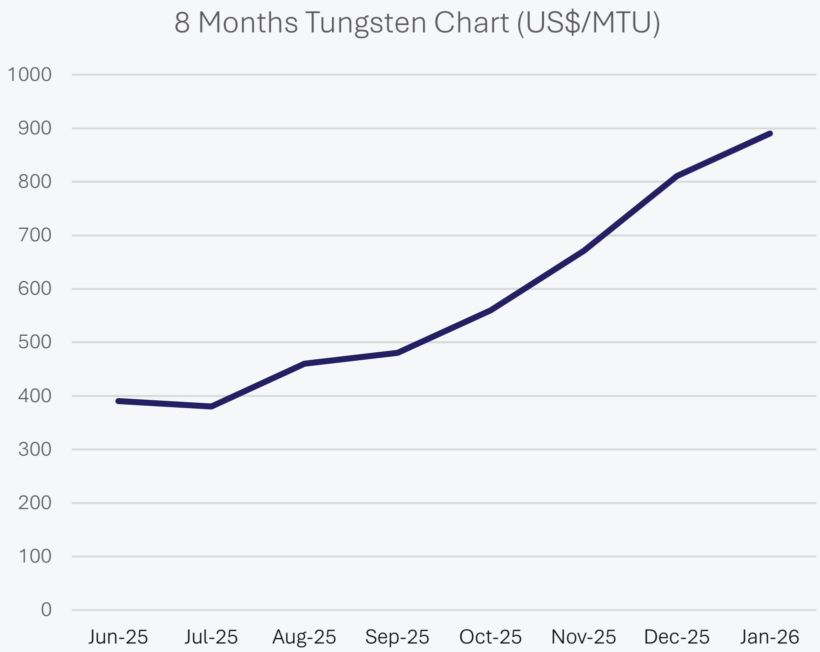
# The Importance of Tungsten

Tungsten is a critical mineral important for:

**Energy transition Infrastructure:** Used in nuclear reactors, advanced power electronic, semiconductors and EV manufacturing equipment requiring extreme temperature.

**Defence & Aerospace systems:** Essential for armor-piercing penetrators, hypersonic missile nose cones, turbine blades and naval reactor shielding due to its unmatched density and heat resistance

**Advanced manufacturing & tooling:** Critical for high-performance cutting tools, drill bits and industrial machinery that underpin modern manufacturing, construction and resource development.




*Source: Converted from SMM APT China USD/mtu prices, accessed 09 January 2026*

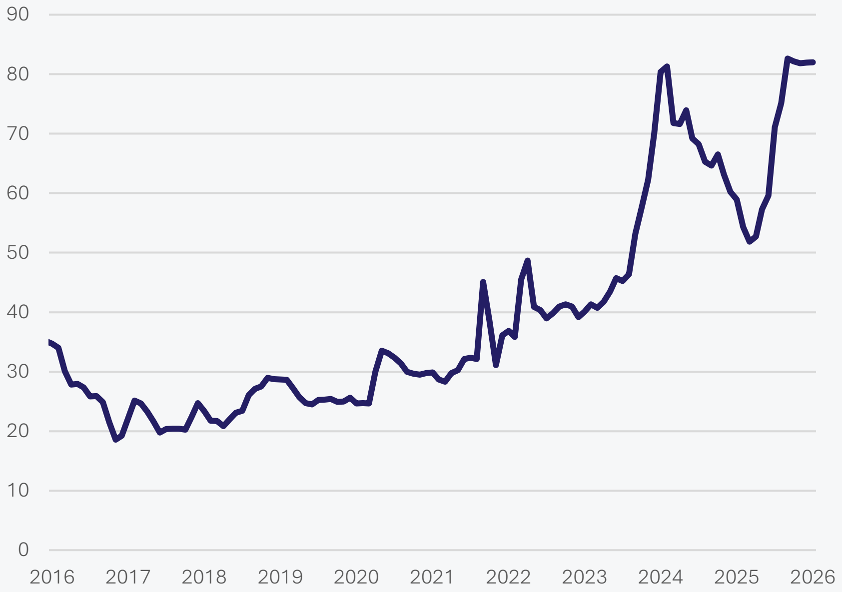
# The Importance of Uranium

Uranium is a critical mineral important for:

**Nuclear power generation:** Playing a major role in producing clean, reliable electricity for millions of people worldwide

**Medical device functions:** Used for diagnostics and cancer treatments in hospitals

**Specialist applications:** Used in military applications including as counterweights in aircraft, radiation shielding and guiding systems




*Source: Macrotrends data, accessed 09 January 2026*

# North Pine Tungsten & Antimony Project

Idaho, USA

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# North Pine Tungsten & Antimony Project

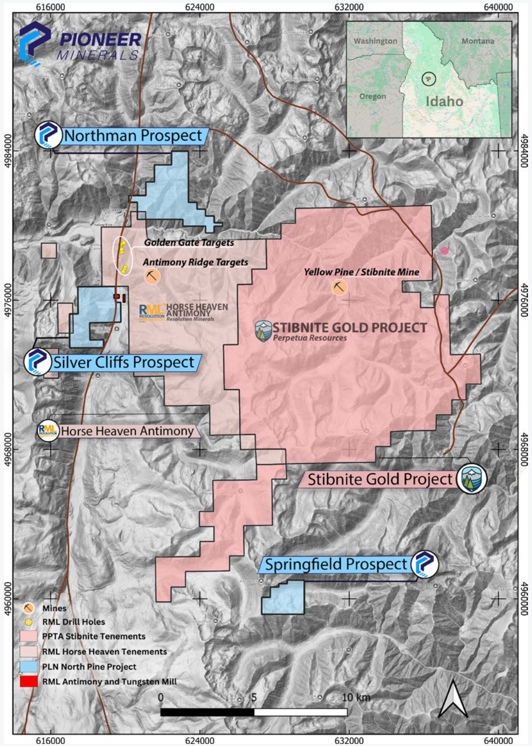
**Prime Position in Key US Mining District:** Covers 18.8 km$^2$ in Idaho, a Tier-1 district prospective for tungsten and antimony

**Strategic Location Near a Globally Significant Antimony-Gold Operation:** 15km south of Perpetua Resources' (NASDAQ/TSX: PPTA) flagship Stibnite Gold Project (market cap ~A$2.2 billion)

**Favorable Metallogenic Setting:** Within similar corridor and geological setting as Perpetua's Stibnite system

**Past-Producing High-Grade Tungsten Mine:** Historical production of 39,000 tons at 0.35–0.40% $WO_3$ mined and processed under US government subsidy[1]

**Untested Exploration Upside:** Limited historical drilling completed with large-scale targets untested




*North Pine prospect locations relative to PPTA and RML*

[1] ASX:PMM 22/10/2025, Victoria E. Mitchell, 2008 ,History of the Springfield Scheelite Mine Valley County, Idaho

# North Pine Geology

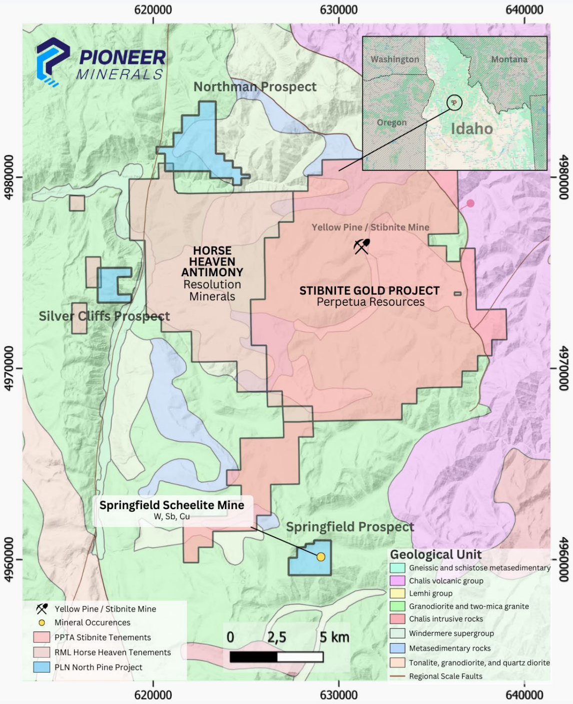
- **Favourable Geological Setting:** The project lies on a major structural and geochemical corridor at the contact between the Idaho Batholith (Cretaceous granites) and Windermere Supergroup (metasedimentary rocks), a proven setting for tungsten, antimony, and gold mineralisation.

- **Structural Controls:** Northman Prospect is bounded by regional fault systems which can act as conduits for hydrothermal fluids leading to tungsten, antimony and gold deposits, analogous to historic Yellow Pine Mine and Perpetua's Stibnite Gold Project.

- **Multiple High-Priority Targets Identified:** Advanced satellite imagery analysis revealed **nine** priority tungsten and antimony targets at the Springfield and Northman prospects, supported by strong spectral anomalies and mineral correlations.

- **Pipeline of Prospective Targets:** The project has several untested tungsten, antimony and polymetallic occurrences (Silver Cliffs), and ongoing geophysical/remote sensing analysis is guiding field activities to rapidly test additional high-grade targets .

- **Current Exploration and Strategic Importance:** Field geologists are actively investigating these spectral targets to assess mineralisation potential and recovery, with follow-up sampling and geophysical surveys underway




*250k Geology and location of the historic Springfield Mine as recorded on the USGS MRDS. Geological basemap provided by Geological Survey of Idaho.*

# North Pine Rock Chip Sampling Results

A recent multi-prospect rock chip sampling program targeting the Springfield, and Silver Cliffs Prospects has delivered multiple high-grade tungsten and gold results at Springfield and identified a new polymetallic system at Silver Cliffs Prospect[1].

| Sample Id | WO3% | Au g/t | Ag g/t | Cu % |
|---|---|---|---|---|
| S02 | 0.64 | 0.01 | 0.3 | 0.01 |
| S06 | 2.98 | 0.22 | 1.6 | 0.07 |
| S12 | 0.66 | 0.07 | 0.8 | 0.09 |
| S15 | 0.41 | 0.07 | 0.4 | 0.06 |
| S19 | 0.93 | 0.01 | 1.5 | 0.2 |
| S20 | 0.83 | 0.02 | 1.5 | 0.2 |
| S28 | 0.96 | 0.1 | 1.1 | 0.1 |
| S38 | 0.5 | 0.16 | 0.9 | 0.06 |
| S41 | 0.51 | 0.12 | 0.9 | 0.15 |
| S42 | 0.62 | 0.09 | 1 | 0.08 |
| S46 | 0.51 | 1.51 | 1.3 | 0.03 |
| S48 | 0.1 | 7.75 | 3.7 | 0.19 |
| S67 | 0.48 | 0.16 | 1.1 | 0.09 |
| S75 | 0.01 | 1.49 | 9.8 | 0.05 |
| SHC1 | 1.08 | 0.22 | 1.6 | 0.37 |
| SHC2 | 0.66 | 4.47 | 34.3 | 0.07 |

*Table showing highlighted tungsten, gold and copper assay results from rock chip samples taken from the Springfield Prospect.*



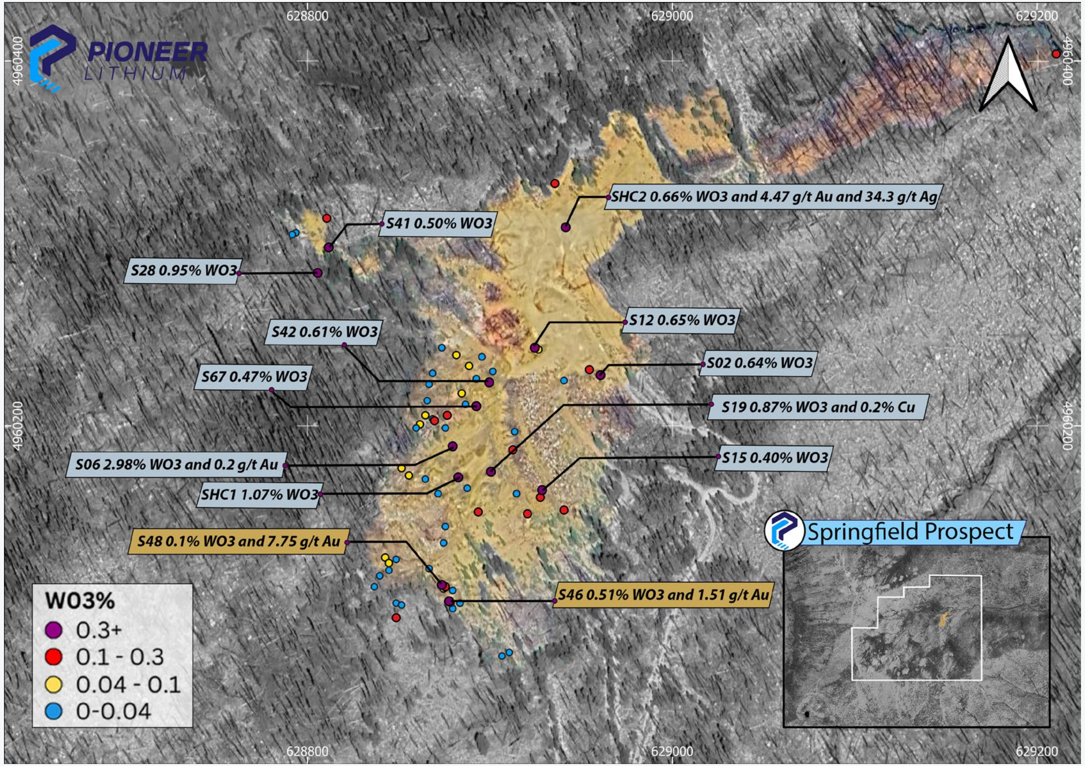
*(left) Image showing scheelite mineralisation under short wave UV light in samples selected for petrographic analysis (right)Image of S28 showing massive Pyrrhotite at Springfield associated with tungsten mineralisation.*

[1] ASX:PMM 01/12/2025

# Springfield Exploration Results


Picture showing sample S28 with massive pyrrhotite associated with tungsten mineralisation. Sample 28 returned tungsten grades of 0.96%


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% WO3




*Springfield Prospect showing the location of high-grade tungsten and gold rock chip assay results (ASX:PMM 01/12/2025)*

# Skull Creek Uranium Project

Colorado, USA

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# Skull Creek Uranium Project

**Skull Creek Uranium Project:** Significant uranium mineralisation within the Sego Sandstone formation over its 15.5km strike length.

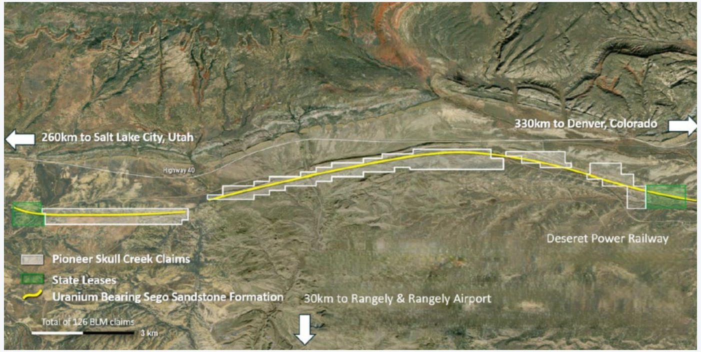
**Targets established:** Initial exploration identifies four prospective uranium targets: County Line, Blue Mountain, Skyline, and Railroad.

**High exploration potential:** Peak radiometric anomaly recorded at Blue Mountain with a reading of 10,100 counts per second[1] (CPS)

**Historical exploration:** Surface mapping and rock chip sampling has confirmed uranium-bearing sandstones with potential for mineralisation at depth[2].

**Strategic land position secured:** Immediately adjacent to Homeland Uranium's (TSXV: HLU) uranium exploration projects.

**Attractive logistics:** Established infrastructure and a mining-friendly jurisdiction, support uranium exploration and development.




*Exploration geologist collecting rock chip samples at Moffat Prospect, Skull Creek Project*

1 ASX:PMM 02/04/2025
2 ASX:PMM 20/08/2025

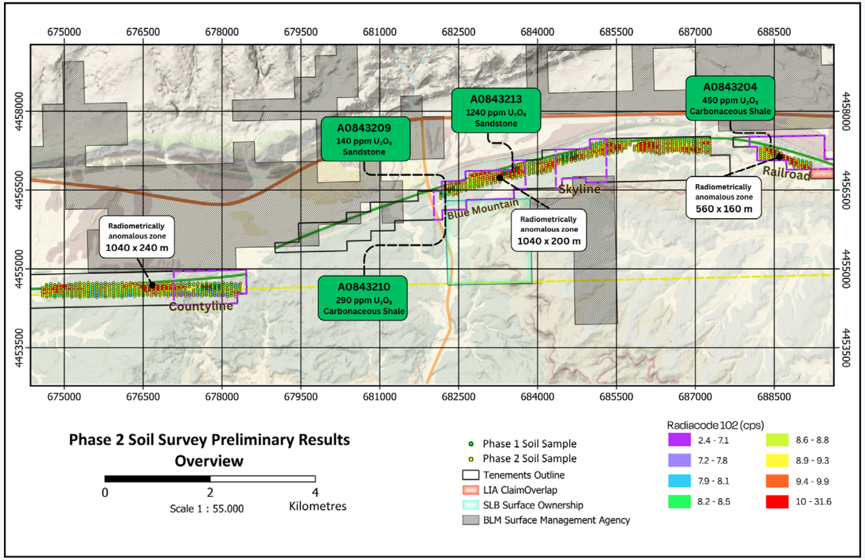
# Promising Exploration Results

- **High-grade uranium rock chip results:** Rock Chips sampled during Phase 1 exploration returned $U_3O_8$ of up to 1,240 ppm[1].

- **All samples returned anomalous background levels of uranium:** Uranium mineralisation found across entire 15.5km strike zone.

- **Phase 2 Sampling Completed:** 748 regolith assays pending and detailed geological mapping completed in preparation for drilling.

- **Drill-ready:** Phase 2 is designed to generate drill-ready targets for Pioneer's maiden drilling campaign. NOI to drill application underway

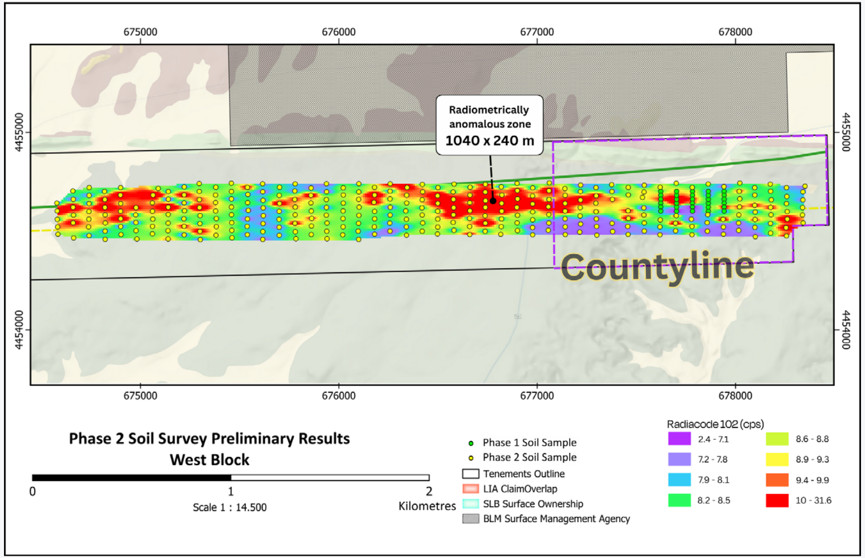



*Skull Creek Prospect map showing highlighted uranium assays in rock chips and broad scale radiometric anomalism in the weathered basement beneath soil cover.*

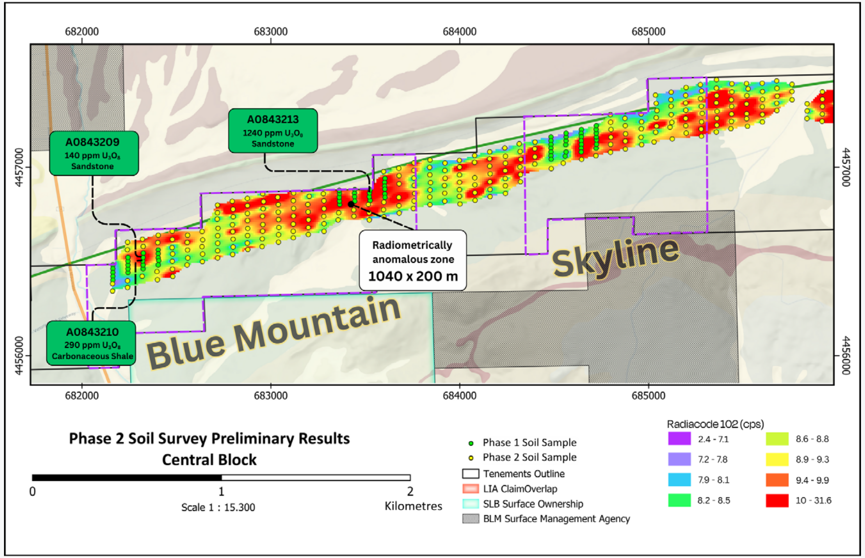
[1] ASX:PMM 05/05/2025

# Identification of Radiometric Anomalies

## Newly discovered broad zones of radiometric anomalism[1]




*Soil survey results demonstrating radiometrically anomalous zones in West Block*

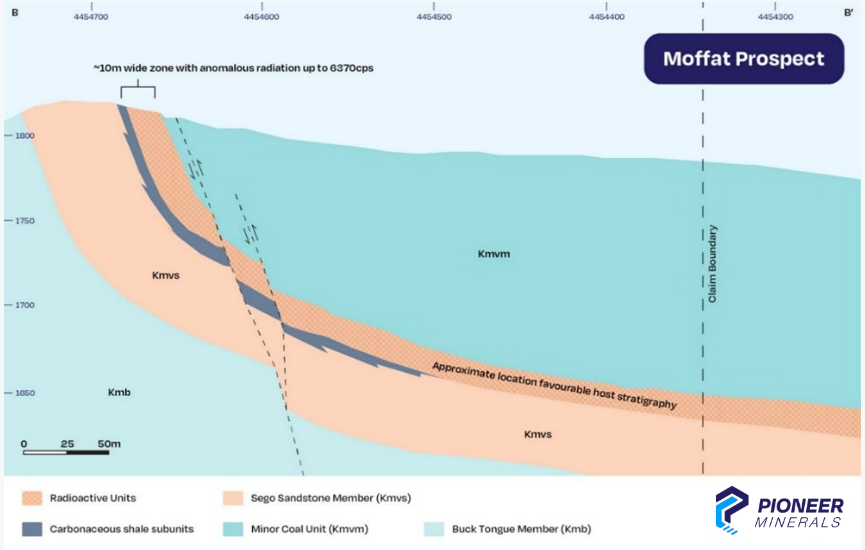



*Soil survey results demonstrating radiometrically anomalous zones in Central Block*

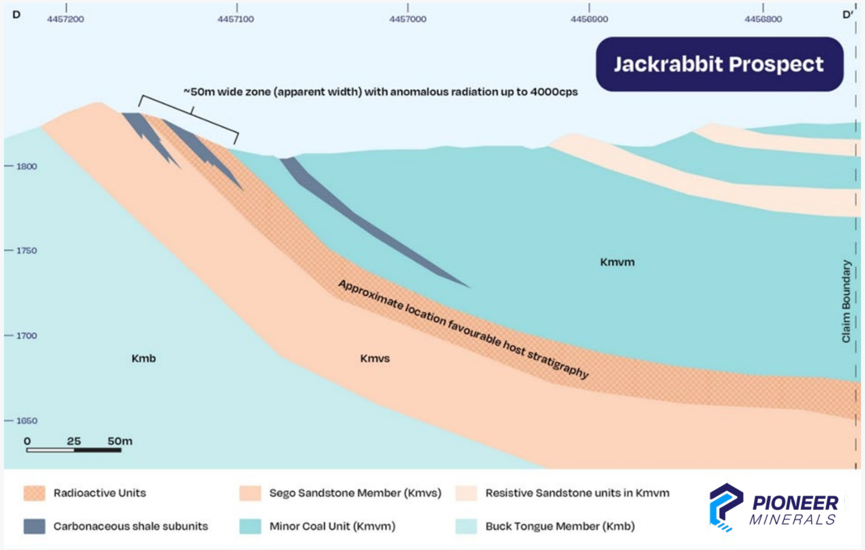
[1] ASX:PMM 22/10/2025

# Identification of Radiometric Anomalies

**Surficial radiometric anomalies up to 10000 cps**




*Interpreted geological cross-section at Moffat Prospect, highlighting a ~10m wide zone anomalous radiation*




*Interpreted geological cross-section at Jackrabbit Prospect, highlighting a ~50m wide zone anomalous radiation*

[1] ASX:PMM 02/04/2025

# Central Buttes Uranium Project

Wyoming, USA

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# Central Buttes Uranium Project[1]

**Prime Location:** Central Buttes comprises 69 claims (~5.5 km$^2$) within the prolific Pumpkin Buttes uranium district on the eastern flank of the Powder River Basin, one of the most productive uranium areas in the US

**Mineralisation Style:** The project targets sandstone-hosted uranium in the Wasatch Formation, a proven host for In-Situ Recovery (ISR) operations

**Grades:** Reported grades for uranium mineralisation in the area range from 0.1–0.3% $U_3O_8$, with local high-grade pods reaching up to 5% $U_3O_8$

**Strong Historical Data:** 250+ mapped uranium occurrences present in the district, with US Geological Survey records confirming multiple radiometric anomalies and uranium occurrences within Pioneer's claims

**Development Plans:** Pioneer plans a detailed technical review followed by reconnaissance mapping and geochemical sampling to define priority exploration targets

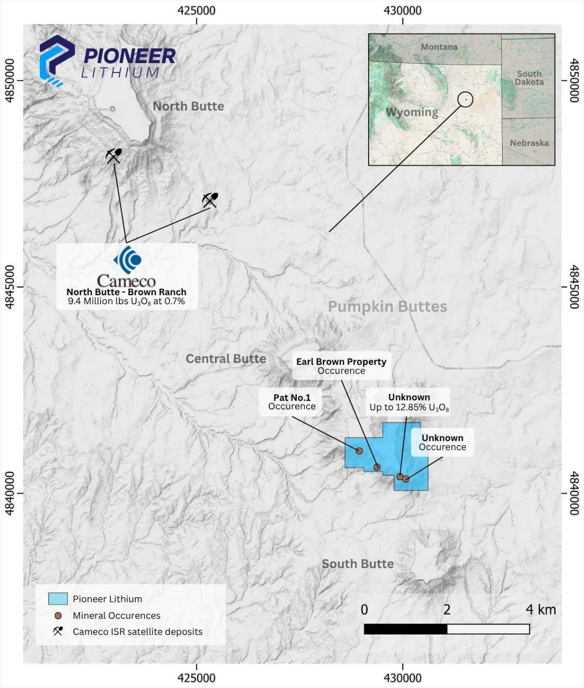


*Figure: Central Buttes Uranium Project, Campbell County Wyoming*

[1] ASX:PMM 22/10/2025

# Root lake & Benham Lithium Project's

Ontario, Canada

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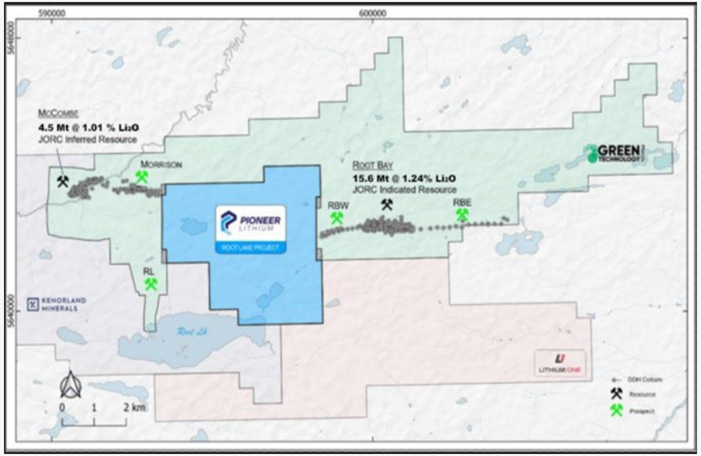
# Root Lake Lithium Project[1] – Ontario, Canada

**Strategically Located Lithium Project Adjacent to Established Resources:** Located in the Root Bay region of north-western Ontario. The project area consists of ~1,927 ha across 944 contiguous claims adjoining and along-trend from Green Technology Metals' McCombe and Root Bay deposits

**Exploration Results:** Previous field exploration by Pioneer confirmed over 90 pegmatite outcrops which were mapped across the project. At the Red Squirrel prospect spodumene bearing pegmatites were identified with a best grab sample returning **2.95% $Li_2O$** and subsequent channel sampling up to **3,530 ppm Li** .

**Strategic Significance:** The Root Lake Pegmatite field is positioned between GT1 Resources McCombe 4.5 Mt @ 1.01% $Li_2O$ inferred and Root Bay 15.6 Mt @1.24% $Li_2O$ inferred lithium  resources. The Root lake project shoes geological continuity with GT1 neighbouring spodumene systems.

The project remains in good standing and ready for rapid re-activation as lithium markets improve




*Location map of the Root Lake Project adjacent to neighbouring assets and claim holders.*

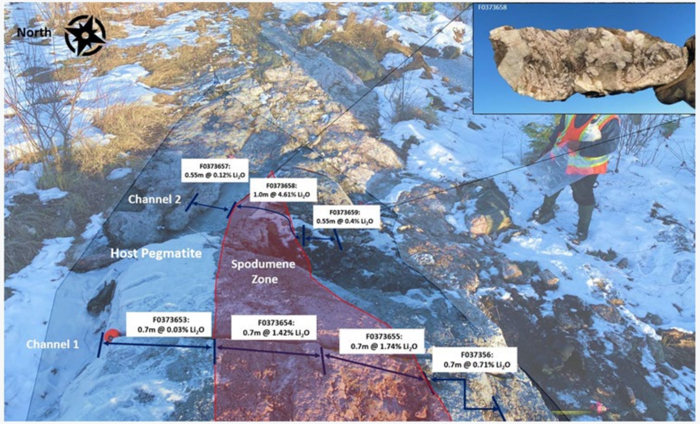
[1]ASX:PMM 16/10/2023, 24/10/2023, 26/10/2023, 04/12/2023 and 24/11/2025

# Benham Lithium Project[1] – Ontario, Canada

**High-Grade Spodumene Pegmatites in a Proven Ontario Lithium Corridor:** Located in the Western Wabigoon Sub-province, proximal to the Ghost Lake Batholith, previous exploration by Pioneer confirmed spodumene bearing pegmatites at surface.

**Exploration Results:** Field exploration by Pioneer in 2024 discovered spodumene bearing pegmatites which returned channel sampling results of 1.0 m @ 4.61% $Li_2O$, 2.1m @ 2.33% $Li_2O$, 2.1m @ 1.29% $Li_2O$.

**Status:** The Project in good standing with expenditure requirements met and provides high quality lithium optionality as lithium markets recover.




*Benham spodumene pegmatite discovery and channel samples showing peak grade of 1m at 4.61%* $Li_2O$ and and averaging 2.1m at 2.33% $Li_2O$ and 2.1m at 1.29% $Li_2O$ in channel samples (ASX:19 Jan 2024)

[1]ASX:PMM 19/01/2024 and 06/10/2025

# Anticipated Newsflow

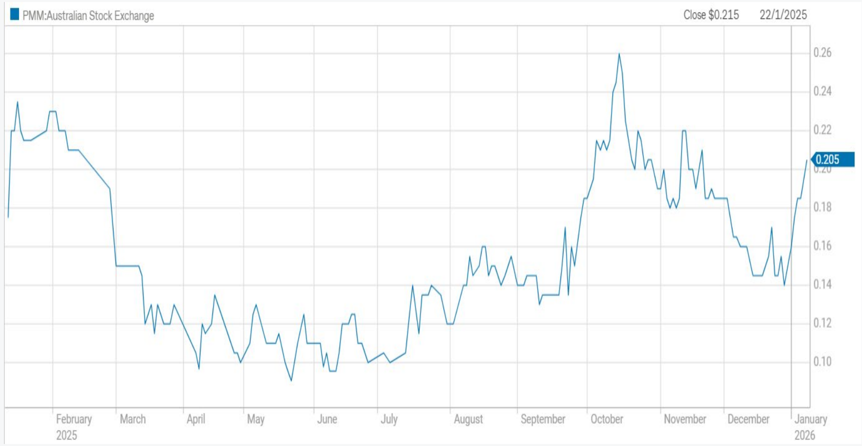
**We anticipate to report on exploration related activities to cement and re-enforce our position as a US critical minerals explorer**

| | |
|---|---|
| North Pine, Idaho | Springfield tailings recovery test work and assays<br>Aeromag & VTEM geophysical surveys<br>Drill target generation<br>Maiden drill program at Springfield Tungsten deposit |
| Skull Creek, Colorado | Regolith sampling & rock chip sampling<br>Geochem results<br>Maiden drill program for ISR uranium |
| Central Buttes, Wyoming | Uranium - Maiden field reconnaissance<br>Geochem sampling |

# Corporate Information

| | |
|---|---|
| Shares on issue | **64.4m** |
| Share price (at 14/01/26) | **$0.20** |
| Market capitalisation | **$12.7m** |
| Options outstanding | **26.01m** |
| Performance rights | **1m** |
| Top 20 Shareholders holding | **77.55%** |

*PMM 1-Year Share Chart*




*Source: CommSec from ASX data, 11 January 2026*

# Investment Highlights

PIONEER MINERALS

Focused on **US critical minerals** exploration and development

3 projects in the US with high potential for **Tungsten, Antimony and Uranium**

**Global market demand tailwinds** for critical minerals

**US is a Tier 1 critical mineral jurisdiction** with extensive infrastructure

**Growing pipeline** of complementary opportunities

**Strong Multi Commodity Positioning** to support US defence and energy needs.

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