PIONEER
MINERALS

QUARTERLY ACTIVITIES REPORT

MARCH 2026

ASX | PMM
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March 2026 Quarterly Activities Report

Highlights

- Independent petrographic studies at Springfield confirmed primary scheelite tungsten mineralisation in all samples examined, with scheelite spatially and temporally associated with pyrrhotite-dominant sulphide mineralisation. *(ASX: PMM 20/01/2026)*
- High-resolution magnetic and radiometric survey interpretation defined a coherent district-scale magnetic anomaly at Springfield extending approximately 2.9 kilometres along strike and up to 600 metres wide, materially expanding the interpreted scale potential of the tungsten system. *(ASX: PMM 09/02/2026)*
- Preliminary metallurgical beneficiation test work on historic Springfield tailings produced tungsten concentrates grading up to 25,942 ppm W, equivalent to approximately 3.27% WO_3, representing an upgrade factor of up to 17.6 times relative to the composite head grade. *(ASX: PMM 10/03/2026)*
- Springfield reconnaissance samples were re-assayed for gallium, returning widespread gallium enrichment including peak results of 128.7 ppm Ga_2O_3, 94.8 ppm Ga_2O_3, 94.5 ppm Ga_2O_3, 93.9 ppm Ga_2O_3 and multiple additional results above 60 ppm Ga_2O_3. *(ASX: PMM 31/03/2026)*
- Appointment of Dr Larry Meinert, a globally recognised skarn geology expert and former USGS scientist, was engaged to provide specialist technical support for the Springfield tungsten-gold system *(ASX: PMM 23/02/2026)*
- Acceptance into the U.S. Defense Industrial Base Consortium, providing a pathway for direct engagement with U.S. Department of Defense stakeholders, contractors, research institutions and potential OTA-based funding programs. *(ASX: PMM 25/03/2026)*
- Skull Creek Phase 2 exploration confirmed high-grade surface uranium mineralisation up to 4,257 ppm U_3O_8 and defined coherent multi-element uranium pathfinder anomalies across the Western, Central and Eastern Blocks. *(ASX: PMM 03/03/2026)*
- Skull Creek advanced to drill-ready, with preparation underway for submission of a Notice of Intent to Drill to the Bureau of Land Management for initial scout drilling, subject to permitting.
- Completion of a A$1.0 million placement to accelerate Pioneer's United States critical minerals portfolio, with priority focus on the North Pine tungsten, gold and antimony project in Idaho, the Skull Creek uranium project in Colorado, Central Buttes in Wyoming and working capital. *(ASX: PMM 14/01/2026)*

Pioneer Minerals Limited (ASX Code: **PMM**) ('**Pioneer**' or '**the Company'**) is pleased to present its Quarterly Activity Report for the quarter ending 31 March 2026 ('the Quarter').

During the quarter, Pioneer materially advanced its United States critical minerals portfolio, with a priority focus on tungsten, gallium, antimony, gold and uranium. The quarter was defined by a rapid progression of technical validation at the North Pine Project in Idaho, where the Springfield Prospect evolved from a historically mined tungsten occurrence into a district-scale, multi-commodity critical minerals system supported by petrography, geophysics, preliminary metallurgy and gallium re-assay results.

In parallel, the Company advanced the Skull Creek uranium project in Colorado to drill-ready status following strong Phase 2 surface and soil geochemistry results.

Operational activities during the reporting period focused on the advancement of Pioneer's North American critical minerals portfolio. Work was concentrated on the North Pine Project in Idaho and the Skull Creek Uranium Project in Colorado, supported by corporate initiatives to strengthen funding capacity and align the Company with U.S. critical minerals and defence supply chain priorities.

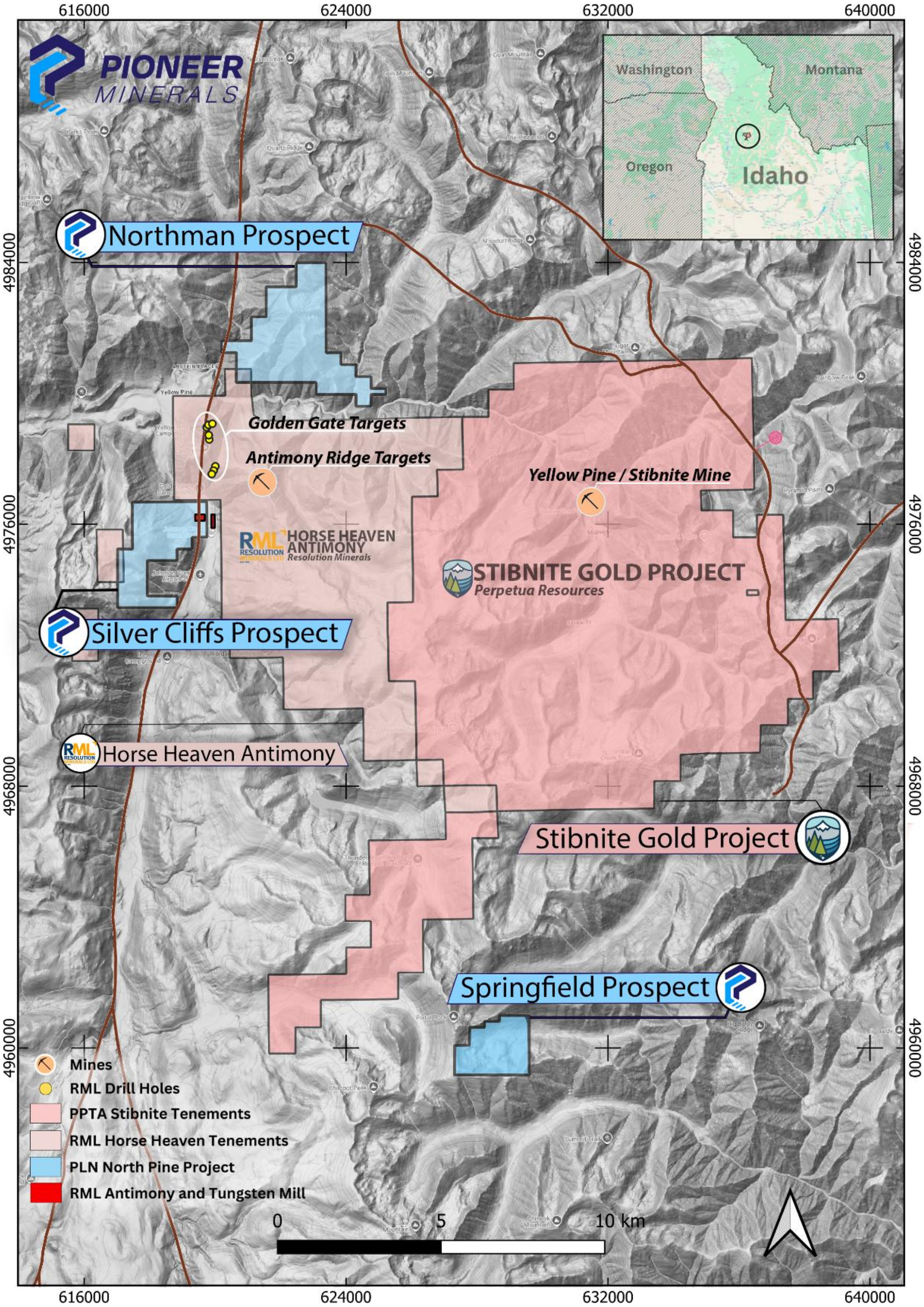

Figure 1: Location map of the North Pine Project prospect in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML)

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

The North Pine Project remained Pioneer's principal operational focus during the quarter. Work completed across the Springfield Prospect included independent petrographic studies, interpretation of high-resolution airborne magnetic and radiometric data, preliminary metallurgical beneficiation test work on historic tailings, re-assaying of the original rock chip pulps for gallium, and the engagement of specialist skarn geology expertise.

Specialist Skarn Expertise Engaged

Pioneer engaged Dr Larry Meinert to provide specialist technical support for the Springfield tungsten-gold system. Dr Meinert is a globally recognised skarn geology expert, former U.S. Geological Survey scientist and former Editor of Economic Geology, with extensive experience in the classification, interpretation and exploration of skarn systems worldwide. *(ASX: PMM 23/02/2026)*

Springfield Petrography - Primary Scheelite Confirmed

Independent petrographic studies completed by Ore Grade Petrology on six polished thin sections confirmed that tungsten mineralisation at Springfield occurs as primary scheelite. Scheelite was identified in all samples examined and was shown to occur across a range of lithological and textural settings. The work confirmed that the mineralisation is not simply a surface enrichment feature but is associated with primary hydrothermal mineralising processes. *(ASX: PMM 20/01/2026)*

A key outcome of the petrographic work was confirmation of a close spatial and temporal relationship between scheelite and pyrrhotite-dominant sulphide mineralisation. This relationship is important because pyrrhotite is magnetic and therefore provides a practical geophysical proxy that can assist with targeting tungsten mineralisation beneath cover and away from the limited historical mining footprint.

The petrography also identified host rocks interpreted as felsic intrusive and/or volcanic lithologies consistent with evolved phases of the Idaho Batholith. This supports the Company's evolving interpretation that Springfield may not be limited to a narrow skarn-hosted occurrence, and that the historically mined skarn mineralisation may represent only one component of a broader intrusion-related tungsten system.

Prior rock chip sampling at Springfield returned high-grade tungsten results up to 2.98% WO3, including additional strong results of 0.96% WO3, 0.93% WO3 and 0.83% WO3. Gold mineralisation is also present at Springfield, with previous assays returning up to 7.75 g/t Au, supported by results of 1.51 g/t Au and 1.49 g/t Au. The combined geochemical data indicate two distinct mineralising events: a scheelite-bearing tungsten system and a separate gold-silver-antimony vein system.

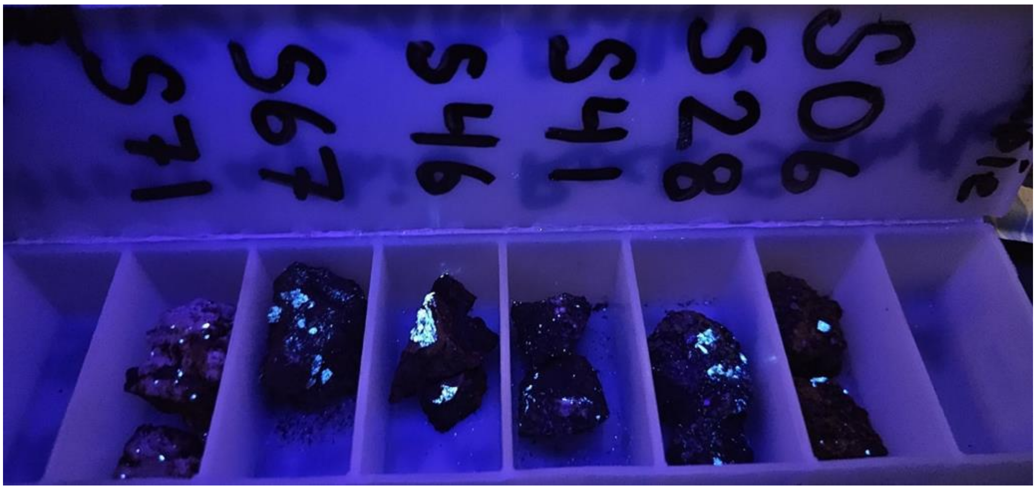

Figure 2: Showing high grade tungsten mineralisation in samples taken from Springfield Prospect, Image shows six samples selected for Petrographic description. For full assay results see ASX: PMM 01/12/2025.

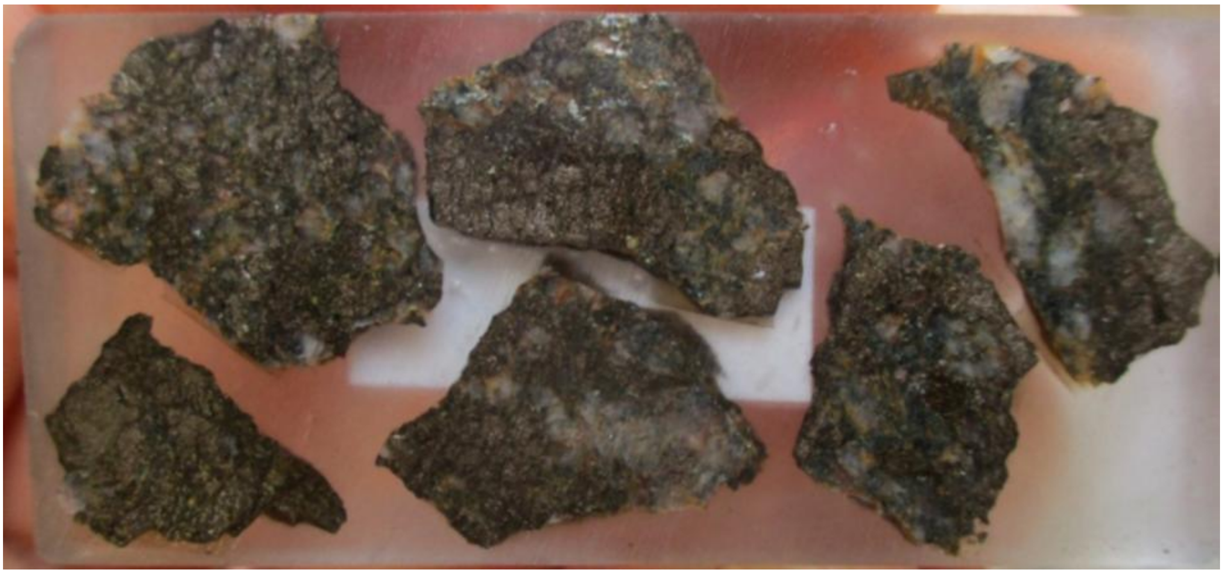

Figure 3: Sample 41 of appendix B ASX: PMM 01/12/2025 shows the clastic material in this sample is composed of transparent medium-grained quartz, small, black-coloured flakes interpreted as biotite, and light orange to pink-coloured blocky scheelite grains. Thes These clasts sit within a matrix composed entirely of pyrrhotite.

District-Scale Magnetic Anomaly Defined at Springfield

During the quarter, Pioneer reported the results of an independent geophysical interpretation completed by Mitre Geophysics following the completion of a high-resolution airborne magnetic and radiometric survey across North Pine. The interpretation integrated newly acquired airborne data with historical geological information, rock chip sampling and petrographic results from Springfield. (*ASX: PMM 09/02/2026)*

The work defined a large, coherent magnetic anomaly spatially associated with the historic Springfield tungsten mine. The interpreted feature extends approximately 2.9 kilometres along strike and up to 600 metres in width, significantly exceeding the footprint of historical mining and materially upgrading the scale potential of the Springfield Prospect.

The magnetic feature is interpreted to represent either a previously unrecognised metasedimentary roof pendant within the Idaho Batholith or a sulphide-rich zone dominated by pyrrhotite. Both interpretations are considered prospective for tungsten mineralisation. The close association between scheelite mineralisation, pyrrhotite-dominant sulphides and skarn alteration provides a coherent geological explanation for the magnetic response.

The results indicate that historical mining at Springfield likely tested only a small portion of a much larger mineralised system. The majority of the magnetic feature remains untested by modern exploration, providing a strong basis for follow-up geophysics, geological mapping and drill targeting.

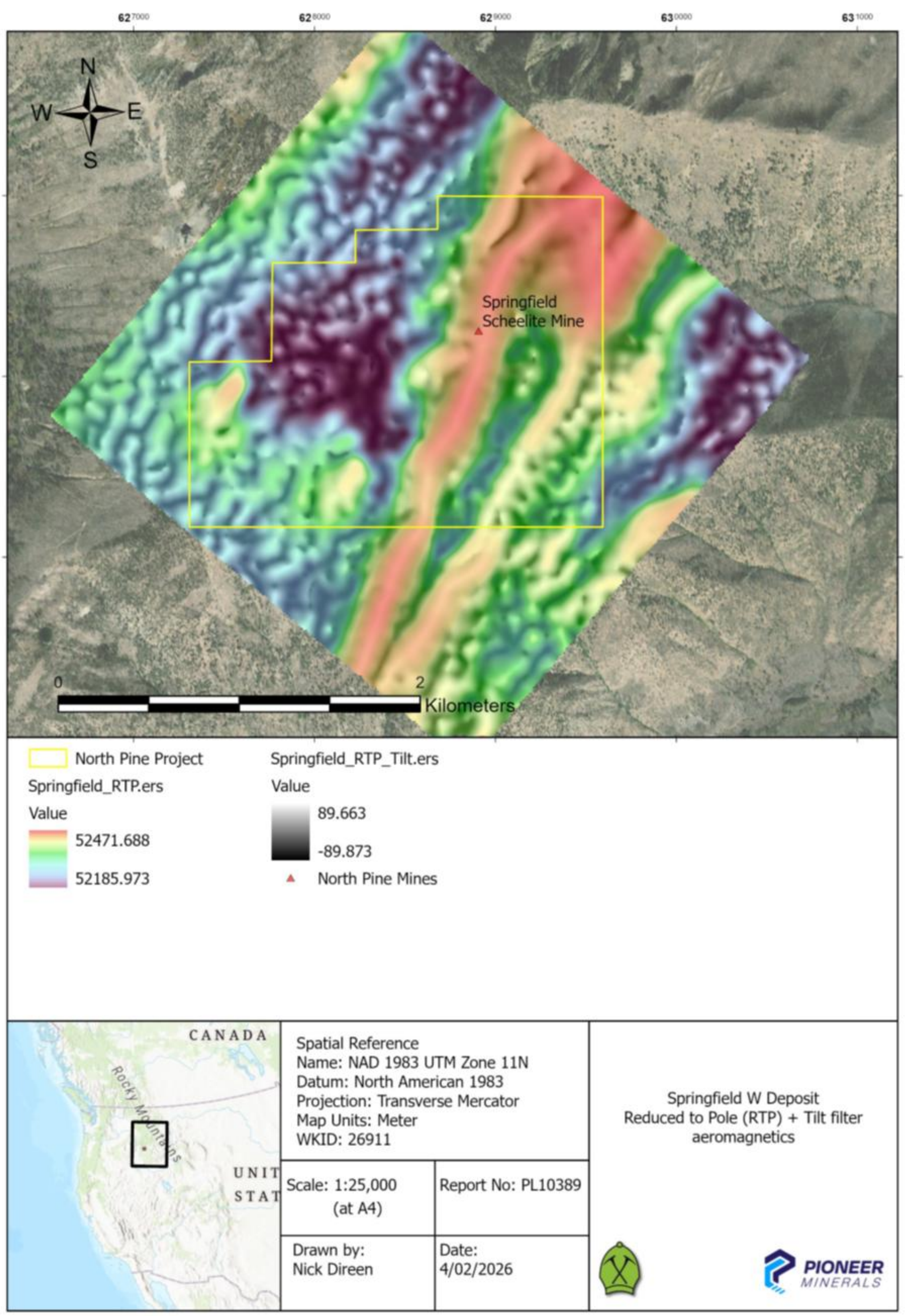

Figure 4: RTP magnetics plus tilt derivative of newly acquired data showing the large-scale magnetic anomaly interpreted to be either a previously unrecognised metasedimentary roof pendant or sulphide rich zone dominated by pyrrhotite.

Preliminary Metallurgical Test Work - Historic Tailings

Preliminary beneficiation test work was undertaken by Mineral Technologies on composite material collected from historic tailings at the Springfield Tungsten Mine. The program was designed to assess tungsten deportment, upgrade potential and processing characteristics using conventional gravity-based separation methods.

The composite tailings sample returned a head grade of approximately 1,700 ppm tungsten, equivalent to approximately 0.214% WO3. Size-by-assay analysis demonstrated progressive tungsten enrichment from coarser to finer fractions, with the finest fractions returning grades up to approximately 0.407% WO3. This indicates that tungsten minerals are preferentially concentrated in finer particle size fractions within the tested material.

Heavy liquid separation produced a dense mineral sink fraction grading 9,060 ppm W, equivalent to approximately 1.14% WO3, representing an upgrade factor of more than five times relative to the composite head grade. Mozley gravity table testing produced concentrates grading up to 25,942 ppm W, equivalent to approximately 3.27% WO3, demonstrating a tungsten upgrade factor of up to 17.6 times. *(ASX: PMM 10/03/2026)*

The results provide early technical validation that tungsten in the Springfield material occurs in high-density mineral phases amenable to gravity-based separation. While additional test work, including optimisation and mass balance work, is required, the early results are encouraging and support continued metallurgical evaluation of Springfield and the broader North Pine system.

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

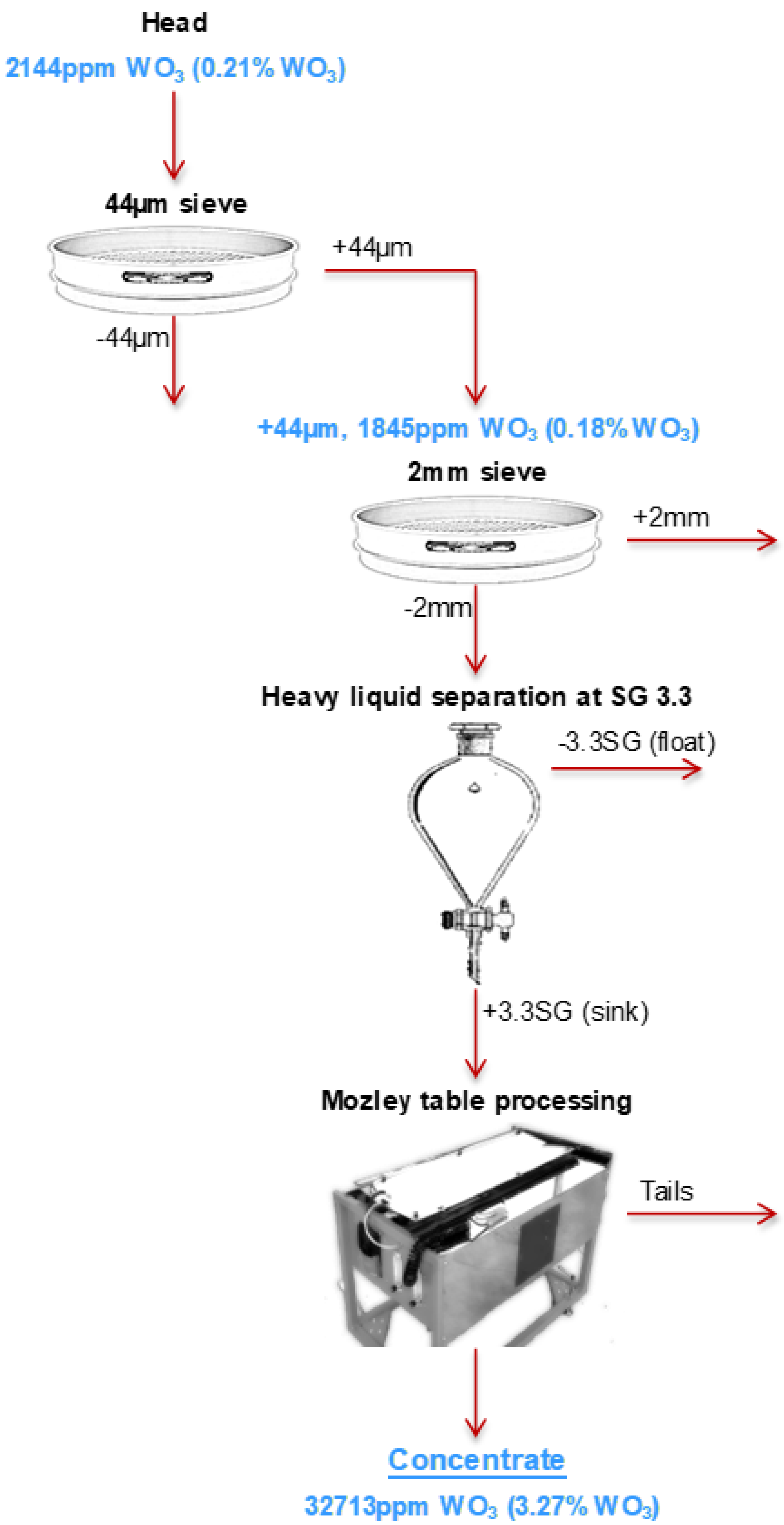

Figure 5: Shows phases of physical beneficiation from initial tailings head grade of 0.21% WO3 to 3.27% WO3 via HLS and Mozley Table.

Gallium Re-Assay Results - Emerging Multi-Commodity Critical Minerals System

Following preliminary metallurgical test work, elevated gallium values were identified in processing stream assays. This prompted Pioneer to re-assay pulps from the original Springfield rock chip sample set using a mixed acid digest method. The work confirmed widespread gallium enrichment across the Springfield Prospect. *(ASX: PMM 31/03/2026)*

The highest gallium result returned was 128.7 ppm Ga_2O_3 from sample S63. Additional high-grade results included 94.8 ppm Ga_2O_3, 94.5 ppm Ga_2O_3, 93.9 ppm Ga_2O_3, 75.9 ppm Ga_2O_3, 68.7 ppm Ga_2O_3, 68.5 ppm Ga_2O_3, 68.3 ppm Ga_2O_3, 68.2 ppm Ga_2O_3, 63.7 ppm Ga_2O_3, 62.8 ppm Ga_2O_3 and 61.0 ppm Ga_2O_3. At least ten additional samples returned results greater than 40 ppm Ga_2O_3.

The gallium results define a broad anomalous zone above 60 ppm Ga_2O_3 and demonstrate spatial continuity across the Springfield system. Importantly, gallium did not appear to upgrade during the tungsten beneficiation test work, indicating that gallium is not associated with scheelite or other dense gravity-recoverable phases. This suggests gallium is likely hosted in separate felsic or alteration-related mineral phases, such as micas, feldspars or sulphides.

The recognition of gallium adds a further critical mineral pathway to Springfield and supports the interpretation of North Pine as a multi-commodity critical minerals system comprising tungsten, gallium and precious metals. Further metallurgical work is underway to assess gallium deportment and potential recovery pathways, including whether gallium could be integrated into future processing or downstream strategies alongside tungsten.

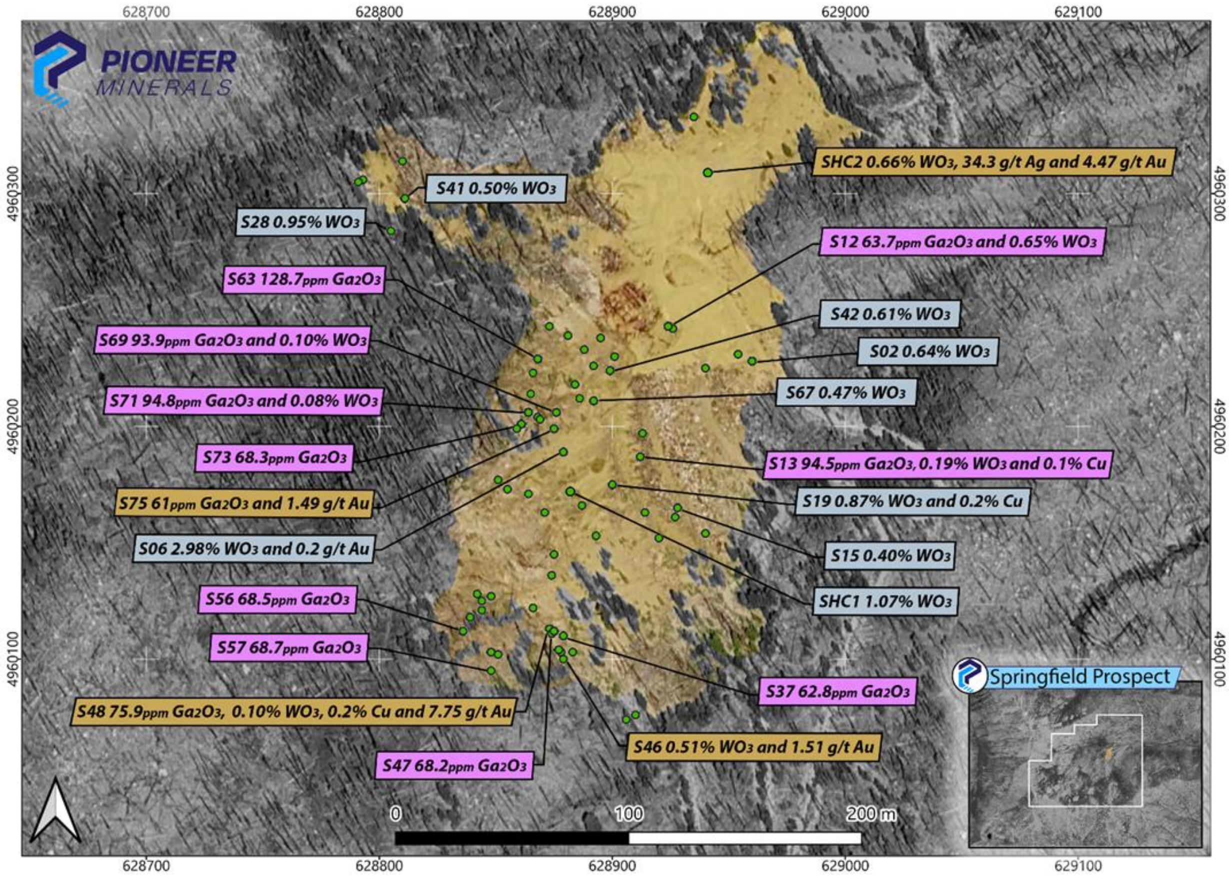

Figure 6: showing the location of all rock chip samples taken from the Springfield Prospect showing gallium, tungsten and gold results. Purple labels represent new gallium results alongside tungsten and gold results previously released (ASX: PMM 01/12/2025)

North Pine Forward Work Program

Following the work completed during the quarter, Pioneer's near-term program at North Pine is expected to focus on practical access, additional geophysics, permitting and drill target definition. Priority activities include clearing and reopening the historic Springfield Mine access road, completing an electromagnetic survey to identify conductive zones potentially associated with massive sulphide mineralisation, and preparing permitting submissions to support Phase 1 drilling at Springfield.

The Company has submitted and is also preparing applications for potential United States Government funding programs, including Department of Defense initiatives supporting domestic critical minerals supply chains. The combination of tungsten, gallium and gold mineralisation, together with a district-scale geophysical target and encouraging preliminary metallurgy, provides a strong technical foundation for the next phase of exploration.

Skull Creek – Uranium – Colorado

During the quarter, Pioneer reported outstanding Phase 2 exploration results from the Skull Creek Uranium Project in north-west Colorado. The project is located within a historically productive uranium district and is interpreted to host Colorado Plateau-style sandstone-hosted uranium mineralisation within the Upper Cretaceous Sego Sandstone and associated carbonaceous units of the Mesa Verde Group.

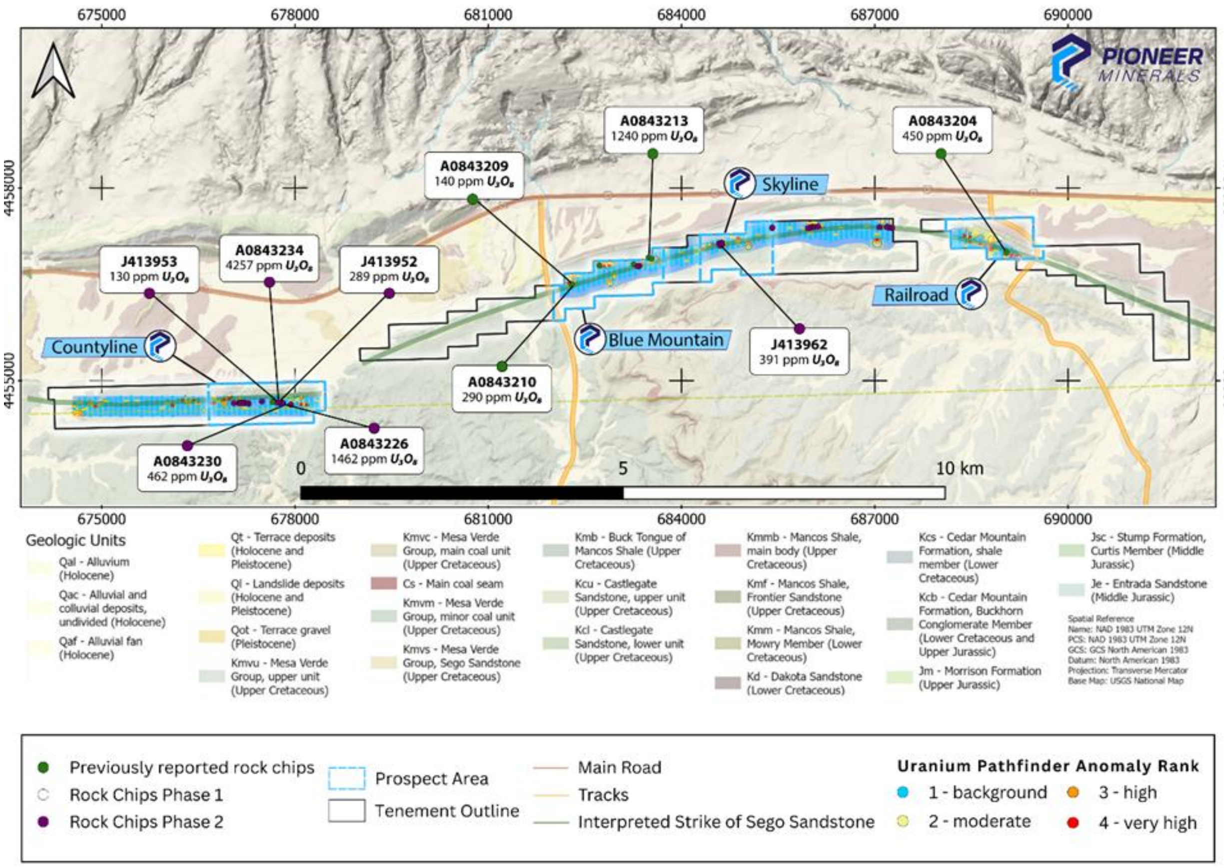

Figure 7: Skull Creek Uranium Project overview showing all rock chip samples results above 100 ppm U3O8 and interpreted soil geochemistry results from both phases of soil sampling at Skull Creek. All rock chip samples and soil geochemistry from both phase 1 and 2 soil sampling programs. (ASX: PMM 03/03/2026)

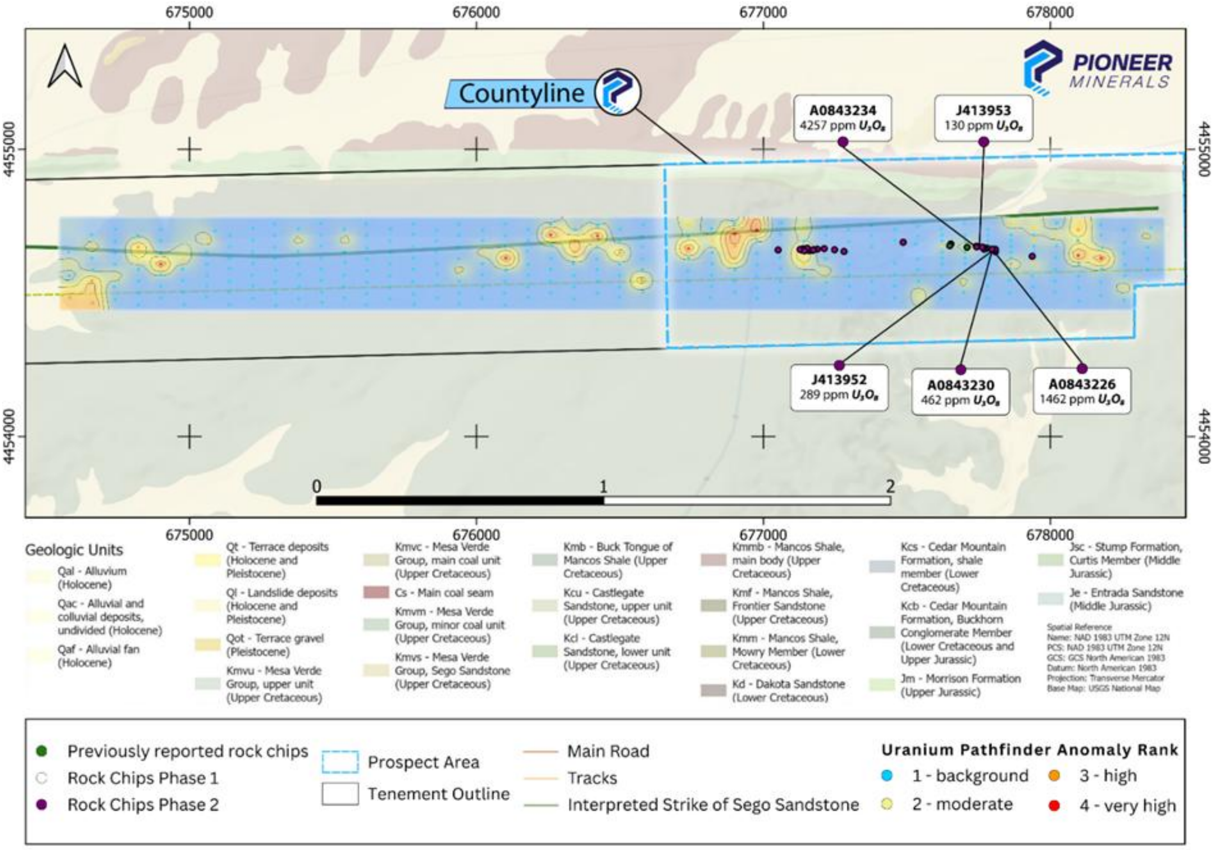

Figure 8: Showing the western portion of the Skull Creek Uranium Project and the Countyline Prospect where high grade rock chips samples returned grades of up to 4257 ppm U3O8 and geochemical anomalies in soils extending both to the west and east of outcrop. (ASX: PMM 03/03/2026)

Phase 2 exploration confirmed high-grade surface uranium mineralisation and defined extensive coherent uranium pathfinder soil anomalies across the Western, Central and Eastern Blocks. Significant rock chip results included 4,257 ppm U_3O_8 from sample A0843234, 1,462 ppm U_3O_8 from A0843226, 462 ppm U_3O_8 from A0843230, 392 ppm U_3O_8 from J413962, 289 ppm U_3O_8 from J413952 and 130 ppm U_3O_8 from J413953. *(ASX: PMM 03/03/2026)*

The Western Block represents a high-priority drill target area. It hosts the highest-grade rock chip results and displays strong composite soil anomalism extending into covered areas where no outcrop occurs. This is interpreted to represent potential down-dip or along-strike continuation of mineralisation beneath soil cover.

The Central Block includes rock chip results of 392 ppm U_3O_8 and 289 ppm U_3O_8, supporting the presence of additional mineralised horizons along interpreted Sego Sandstone strike. These results are supported by coherent soil anomalies extending beyond exposed mineralisation.

The Eastern Block is characterised by widespread moderate to very high composite soil anomalies across largely concealed terrain, with minimal rock exposure. The scale and continuity of these anomalies suggest the potential for blind uranium mineralisation within the Sego Sandstone.

To improve target prioritisation, Pioneer developed a composite uranium pathfinder ranking approach incorporating uranium, molybdenum, selenium and U/Th ratios. The resulting anomaly patterns are consistent with redox-related geochemical signatures expected in Colorado Plateau-style sandstone-hosted uranium systems.

Following the Phase 2 results, Skull Creek is considered drill-ready, with preparation underway for submission of a Notice of Intent to Drill to the Bureau of Land Management. Initial scout drilling is expected to test priority targets across both the Western and Eastern Blocks, where high-grade surface mineralisation and concealed soil anomalism indicate strong exploration potential.

Central Buttes – Uranium – Wyoming

No material new field results were reported from Central Buttes during the quarter. The project remains part of Pioneer's broader U.S. uranium portfolio and continues to provide strategic exposure to uranium exploration in a supportive U.S. policy environment. The Company continued to prioritise near-term operational activity towards North Pine and Skull Creek while maintaining Central Buttes in good standing.

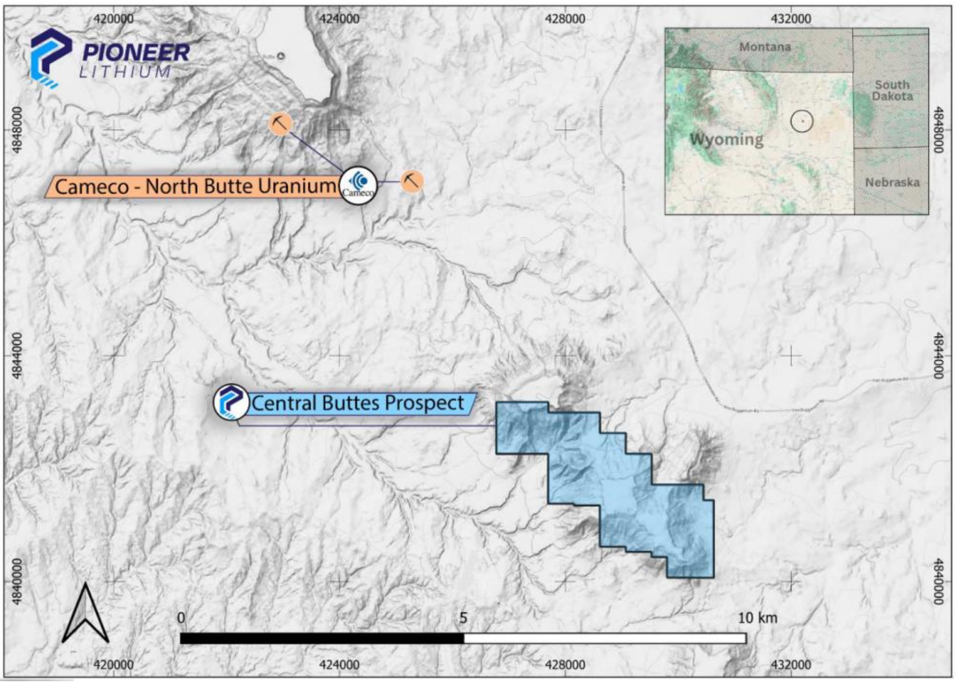

Figure 9: Map showing the location of the Central Buttes Project (Campbell County, Wyoming) and uranium occurrences3 recorded on the US MRDS proximal to Cameco's North Butte- Brown Ranch Uranium Deposit

Root Lake and Benham – Lithium

No on-ground exploration was undertaken at the Root Lake and Benham lithium projects during the quarter. The Company maintained these assets in good standing while capital and technical resources were prioritised toward its United States critical minerals portfolio. Pioneer continues to monitor lithium market conditions and will consider further work at Root Lake and Benham in a disciplined manner as market conditions improve.

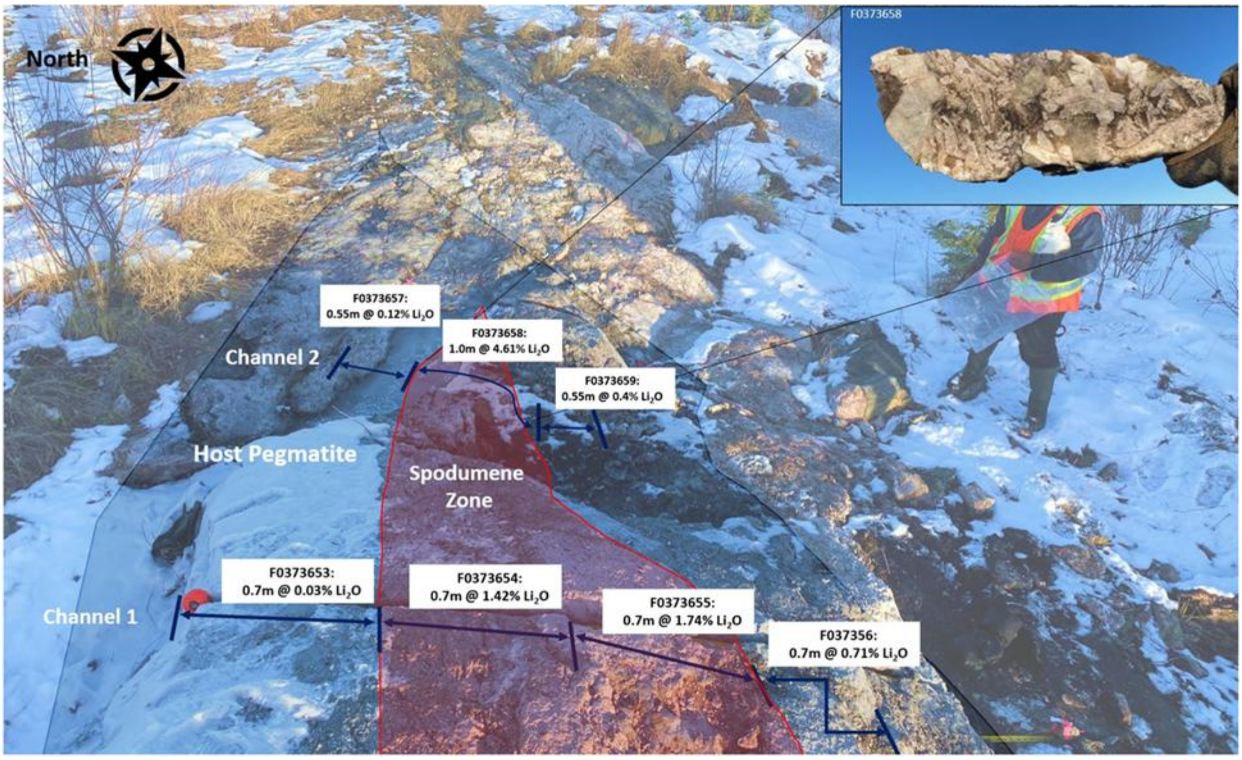

Figure 12: Benham spodumene pegmatite discovery and channel assays showing peak grade of 1m at 4.61% L2O and averaging 2.1m at 2.33% Li2O and 2.1m at 1.29% Li2O in channel samples (ASX: PMM 18/01/2024)

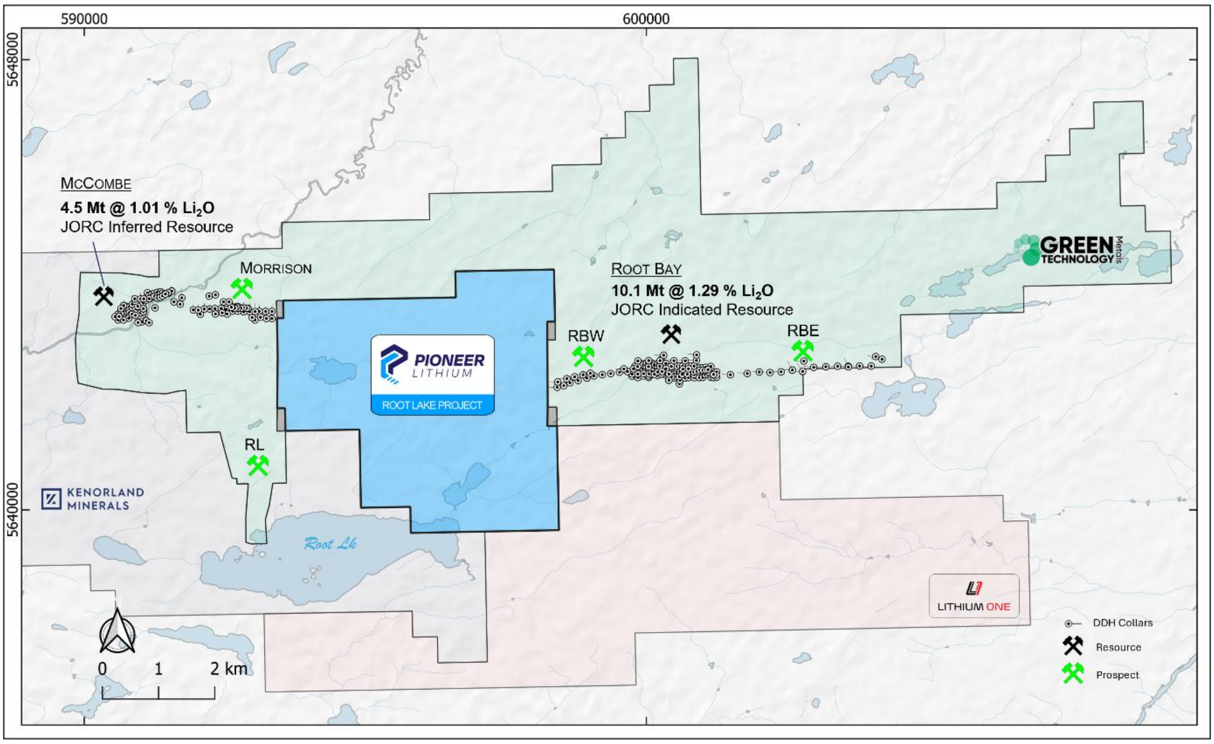

Figure 13: Root Lake regional map showing known spodumene occurrences and target trends.

Other Projects

No on groundwork was undertaken at the Verde Valor Project in Brazil, the Warmbad Project in Namibia or the Botsalano Project in Botswana during the quarter. These assets were maintained in good standing while Company resources were focused on North American critical minerals opportunities.

Strategic and Corporate Update

A$1.0 Million Placement

On 14 January 2026, Pioneer announced firm commitments to raise A$1.0 million before costs via a placement to sophisticated and professional investors at an issue price of A$0.18 per share. The placement comprised the issue of 5,555,555 new fully paid ordinary shares, including 555,555 shares subject to shareholder approval relating to the participation of Non-Executive Chairman Agha Shahzad Pervez. *(ASX: PMM 14/01/2026)*

Subscribers to the placement were entitled to receive one free attaching option for every three shares subscribed, exercisable at A$0.20 on or before 14 October 2028. 62 Capital Pty Ltd acted as Lead Manager to the placement.

Funds raised are being applied toward exploration and advancement of the Company's existing projects, working capital and evaluation of new project opportunities, with priority focus on the North Pine, Skull Creek and Central Buttes projects.

CEO Agreement Variation and Performance Rights

During the quarter, Pioneer announced a variation of the employment agreement with its Chief Executive Officer, Mr Michael Beven. The total remuneration salary package remained unchanged at A$332,000 gross per annum, inclusive of statutory superannuation.

The Board also resolved to grant 1,200,000 Performance Rights to the CEO under the Company's proposed Employee Share Incentive Plan, subject to shareholder approval. The Performance Rights are proposed to vest in four tranches of 300,000 each upon the Company achieving 20 trading day VWAP hurdles of A$0.30, A$0.50, A$0.75 and A$1.00 respectively, with a three-year expiry from the date of issue. Previously issued Performance Rights granted on 12 March 2025 are proposed to be cancelled and replaced, subject to shareholder approval. *(ASX: PMM 27/01/2026)*

U.S. Defense Industrial Base Consortium

Pioneer was accepted as a member of the U.S. Defense Industrial Base Consortium during the quarter. The consortium is a U.S. Department of Defense initiative managed by Advanced Technology International under an Other Transaction Agreement framework established by the Department of Defense's Manufacturing Capability Expansion and Investment Prioritization Directorate.

Membership provides Pioneer with potential access to direct engagement opportunities with U.S. Department of Defense stakeholders and defense contractors, OTA-based funding programs supporting research, prototyping and industrial-scale development, and collaboration opportunities with U.S. technology providers, research institutions and critical minerals supply chain partners.

The Company's membership is strategically relevant given the importance of tungsten to defense systems, aerospace applications, advanced manufacturing and high-performance alloys. North Pine is a past-producing tungsten system in Idaho and is being advanced as part of Pioneer's strategy to position itself within secure U.S. critical minerals supply chains. *(ASX: PMM 25/03/2026)*

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2026 is submitted separately.

The Company closed the quarter with a cash balance of $0.408m. Exploration expenditure during the quarter totalled $222k.

The Company announced on the 14 January 2026 a placement of $1m, which settled late January 2026 with the Directors $100k funding due in April.

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 $128k 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 March 2026

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-AP049, AP054 – AP176, AP189 – AP192 SC001 – SC034, SC036 – SC039		100%
Canada, Benham[1]	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[2]	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[3]	EPL 8838		100%
US, Wyoming. Central Buttes	WY-01 – WY69		

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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Pioneer Minerals Ltd
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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 31/03/2026, 25/03/2026, 10/03/2026. 03/03/2026, 23/02/2026, 09/02/2026, 27/01/2026, 20/01/2026, 14/01/2024 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 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.*

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	Quarter ended ("current quarter")
90 633 888 891	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(43)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(436)
	(e) administration and corporate costs	(210)	(501)
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(299)**	**(980)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(292)	(1,065)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(292)**	**(1,065)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	954	1,654
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	(55)	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**886**	**1,570**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	109	879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(292)	(1,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	886	1,570

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**408**	**408**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	408	109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**408**	**109**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director Fees)	(128)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Director capital approved at GM 30 April 2026)	100	-
7.4	**Total financing facilities**	100	-
7.5	**Unused financing facilities available at quarter end**		100
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 14 January 2026 approved at GM 30 April 2026		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(222)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(591)
8.4	Cash and cash equivalents at quarter end (item 4.6)	408
8.5	Unused finance facilities available at quarter end (item 7.5)	100
8.6	Total available funding (item 8.4 + item 8.5)	508
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.86
	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.	

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 and will continue to monitor existing cashflow and take necessary steps to raise further cash when required.

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: 30 April 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.