ASX Announcement

29 July 2026

Pioneer Secures Firm Commitments for $500,000 Placement to Advance US Critical Minerals Portfolio

Highlights

- Pioneer Minerals has received firm commitments to raise A$500,000 (before costs) through a placement to sophisticated and professional investors at an issue price of $0.11 per share.
- Placement participants will receive one (1) free-attaching option for every two (2) shares subscribed for, exercisable at $0.20 and expiring on 14 October 2028.
- Funds raised will strengthen the Company's balance sheet and support the continued advancement of its US critical minerals portfolio, with an immediate focus on the Springfield Tungsten-Gold-Gallium Project in Idaho.

Pioneer Minerals Limited (ASX Code: **PMM**) (‘**Pioneer’** or ’**the Company’**) is pleased to advise that it has received firm commitments to raise A$500,000 (before costs) through a placement (“Placement”) to sophisticated and professional investors.

The Placement provides additional funding as Pioneer continue to advance its portfolio of US critical minerals projects, including planned maiden drilling program at the Company’s Springfield Tungsten-Gold-Gallium Project in Idaho.

Michael Beven Chief Executive Officer’s Comment

“The Placement provides Pioneer with additional funding as we enter an important period in the exploration of our Springfield Prospect in Idaho.

Over recent months, the Company has achieved several key milestones at Springfield, including securing approval for our maiden drilling program, completing the heritage survey and completing the airborne VTEM survey across the Project area.

Our immediate focus is now on completing interpretation of the VTEM results and progressing towards maiden drilling, where we will test priority targets across the broader Springfield mineralised system.

We appreciate the continued support of both existing and new shareholders as we advance the Company's exploration programs.”

Details of the Placement

The Placement will comprise the issue of 4,545,455 new fully paid ordinary shares (‘Placement Shares’) at an issue price of $0.11 per share, raising gross proceeds of A$500,000.

For every two (2) Placement Shares issued, subscribers will receive one (1) free-attaching option (‘Placement Option’). The Placement Options will have an exercise price of $0.20 and expire on 14 October 2028 and are not intended to be quoted on ASX.

All Shares issued under the placement will rank equally with existing fully paid ordinary shares.

The Company will utilise its available placement capacity under ASX Listing Rule 7.1 to issue the Placement Shares.

Settlement of the Placement is expected to be completed on or about the 3rd August 2026, with quotation of placement shares expected shortly thereafter. The issue price represents a 12.0% discount to the

Company's last closing price of $0.125 on 24 July 2026, a 6.7% discount to the 15-day VWAP of $0.1179 and a 4.6% discount to the 10-day VWAP of $0.1153.

62 Capital Pty Ltd acted as Lead Manager to the Placement. and will receive a capital raising fee of 6% of the amount raised under the Placement, to be settled in Placement Shares and Placement Options on the same terms as the Placement. The issue of these Securities will be subject to shareholder approval.

In addition, 62 Capital will be issued 2,000,000 Lead Manager Options at an issue price of $0.000001 per option, exercisable at $0.20 and expiring on 14 October 2028, subject to shareholder approval.

Use of Funds

Funds raised under the Placement will primarily be applied towards:

- advancement of exploration activities across Pioneer's US critical minerals portfolio, including the Springfield Tungsten-Gold-Gallium Project;
- costs associated with the Company's upcoming exploration and drilling activities;
- evaluation of new project and growth opportunities; and
- general working capital and costs of the Placement.

Indicative Offer Timetable

INDICATIVE OFFER TIMETABLE	
Event	**Time / Date**
ASX Announcement	Wednesday, 29 July 2026
Settlement of Placement	Monday, 3 August 2026
Expected Date of ASX Quotation of New Shares	Tuesday, 4 August 2026
Shareholder Meeting	October/November 2026
Expected Date of issue of Lead Manager Shares and Options	October/November 2026

For further information on Pioneer: www.pioneerminerals.com.au.

This announcement has been approved for release by the Board of Directors.

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