PIONEER
MINERALS

QUARTERLY ACTIVITIES REPORT

June 2026

ASX | PMM
www.pioneerminerals.com.au
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June 2026 Quarterly Activities Report

During the Quarter

- Strategic collaboration with Mineral Technologies continued to advance development studies for the Springfield Project, supporting evaluation of domestic tungsten beneficiation, modular processing solutions and potential gallium recovery pathways. *(ASX: PMM 07/04/2026).*

- Historic Springfield Mine access road successfully reopened, restoring vehicle access to the Springfield Tungsten-Gold-Gallium Project and significantly improving operational efficiency ahead of the Company's maiden drilling program. *(ASX: PMM 03/06/2026).*

- United States Forest Service ("USFS") approved Pioneer's maiden drilling program at the Springfield Project, enabling the first modern drill campaign designed to test a district-scale tungsten, gold and gallium mineral system extending well beyond the historic Springfield Mine. *(ASX: PMM 19/06/2026).*

- Heritage survey completed across the Springfield Project in accordance with USFS permitting requirements, representing another key milestone toward drilling, while the airborne VTEM survey commenced during the quarter. *(ASX: PMM 01/07/2026).*

Subsequent to the Quarter Ended 30 June 2026

- Airborne VTEM survey successfully completed, comprising 87-line kilometres with 100% of the planned survey completed. The survey represents the final major field program prior to drill target generation, with interpretation by Mitre Geophysics currently underway. *(ASX: PMM 07/07/2026).*

- Springfield is now drill-ready, with road access established, USFS drilling approval secured, heritage surveys completed and the airborne VTEM survey finalised. Interpretation of the VTEM data is expected to define priority drill targets ahead of the Company's maiden drilling campaign. *(ASX: PMM 07/07/2026).*

- Jay Stephenson appointed Chief Financial Officer and Company Secretary, effective 1 August 2026. *(ASX: PMM 23/07/2026).*

- Firm commitments received to raise A$500,000 through a placement to sophisticated and professional investors to support the continued advancement of the Company's United States critical minerals portfolio, with an immediate focus on the Springfield Tungsten-Gold-Gallium Project in Idaho. (ASX: PMM 29/07/2026)

Pioneer Minerals Limited (ASX Code: **PMM**) ('**Pioneer**' or '**the Company'**) is pleased to present its Quarterly Activities Report for the quarter ending 30 June 2026 ("the Quarter").

During the Quarter, Pioneer achieved a series of significant operational and permitting milestones at its flagship Springfield Tungsten-Gold-Gallium Project in Idaho, USA. The Company successfully reopened the historic Springfield Mine access road and secured United States Forest Service ("USFS") approval for its maiden drilling program. **Subsequent to the end of the Quarter**, Pioneer completed the required heritage survey and successfully completed the airborne Versatile Time Domain Electromagnetic ("VTEM") survey, positioning the Project for commencement of its maiden drilling campaign following interpretation of the VTEM results. *(ASX: PMM 03/06/2026, 19/06/2026, 01/07/2026 and 07/07/2026)*

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 were focused on advancing Springfield toward drilling while continuing to progress the Company's broader United States critical minerals strategy. In parallel with exploration activities, Pioneer continued development studies with Mineral Technologies to evaluate domestic tungsten beneficiation and potential gallium recovery pathways, supporting the Company's long-term objective of developing Springfield as a strategically important United States critical minerals project. *(ASX: PMM 07/04/2026).*

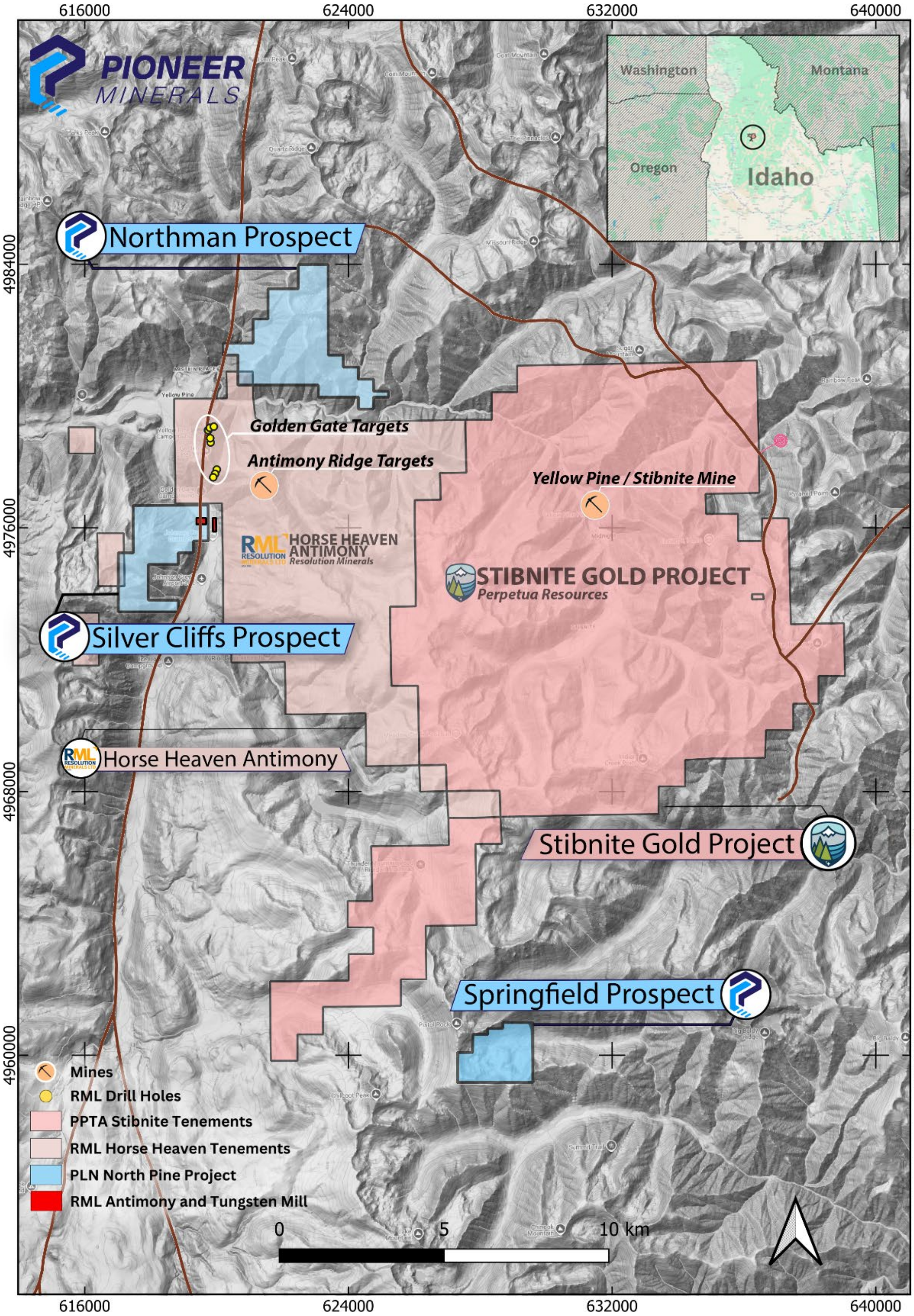

Figure 1: Location map of the North Pine Project prospect in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML)

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

The North Pine Project remained Pioneer's principal operational focus during the quarter. Activities completed at the Springfield Prospect included reopening of the historic Springfield Mine access road, approval of the Company's maiden drilling program by the United States Forest Service ("USFS"), completion of the required heritage survey and completion of the airborne Versatile Time Domain Electromagnetic ("VTEM") survey. Collectively, these programs have positioned Springfield for its maiden drilling campaign, with interpretation of the VTEM dataset currently underway to refine priority drill targets. *(ASX: PMM 03/06/2026, 19/06/2026, 01/07/2026 and 07/07/2026).*

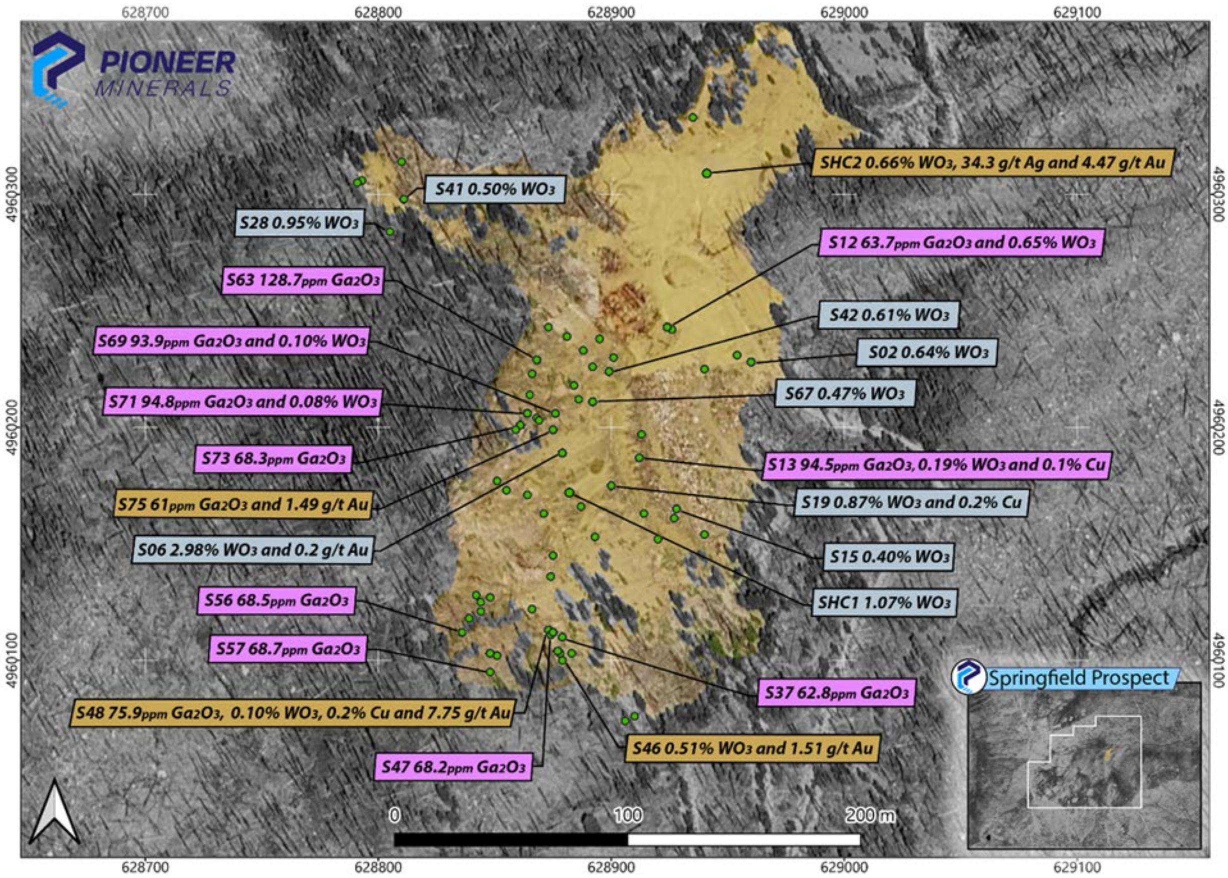

Figure 2: showing the location of all rock chip samples taken from the Springfield Prospect showing gallium, tungsten and gold results. Purple labels represent new gallium results alongside tungsten and gold results previously released (ASX: PMM 01/12/2025)

The Springfield Prospect is located within the Company's 100%-owned North Pine Project in central Idaho, USA, approximately 35 kilometres South of Perpetua Resources' Stibnite Gold Project (see figure 1). The Project hosts the historic Springfield Tungsten Mine and is prospective for tungsten, gold and gallium mineralisation associated with a potentially large hydrothermal system extending well beyond the historic mine workings. Previous exploration has identified a 2.9-kilometre magnetic anomaly interpreted to represent either a pyrrhotite-rich skarn system or a highly prospective intrusive-related mineralised corridor, providing significant exploration upside beyond the historical mining area. *(ASX: PMM 19/06/2026; ASX: PMM 07/07/2026).*

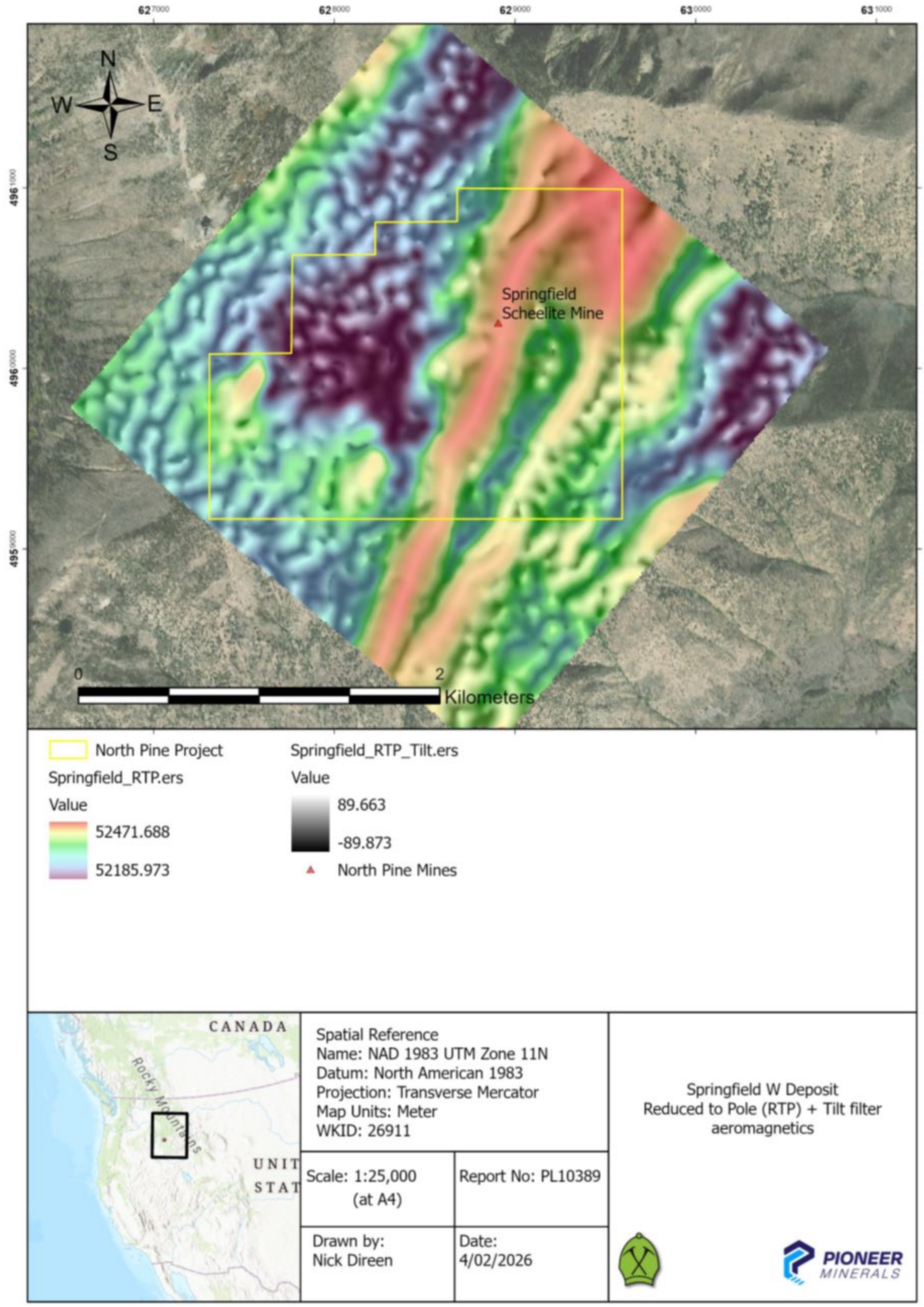

Figure 3: RTP magnetics plus tilt derivative of newly acquired data showing the large-scale magnetic anomaly interpreted to be either a previously unrecognised metasedimentary roof pendant or sulphide rich zone dominated by pyrrhotite.

During the quarter, Pioneer continued advancing Springfield under a systematic exploration strategy designed to de-risk the project prior to drilling. Road access, permitting, environmental approvals and geophysical surveying have now all been substantially completed, allowing the Company to focus on final target generation and commencement of its maiden drill program.

Springfield Mine Access Road Reopened

During the quarter, Pioneer successfully completed rehabilitation and reopening of the historic Springfield Mine access road, restoring reliable vehicle access to the Project for the first time in many years. The work included clearing fallen timber, removing vegetation and repairing sections of the existing access track while minimising environmental disturbance.

Restoration of vehicle access represents an important operational milestone for the Company, significantly improving access for exploration personnel, contractors and drilling equipment while reducing mobilisation costs and increasing the efficiency of future exploration programs. The reopened road also provides improved long-term access to the historic Springfield Mine and surrounding exploration targets across the Project. *(ASX: PMM 03/06/2026).*

Figure 4: Photo showing Dig Earth Inc tracked UTV arriving at site after a week of extensive mine road clearance activities. The mine site itself is relatively clear of snow and ready for the commencement of exploration. See figure 2 for previous sampling result

USFS Approves Maiden Drilling Program

During the quarter, Pioneer achieved a major permitting milestone after receiving approval from the United States Forest Service ("USFS") for its maiden drilling program at the Springfield Tungsten-Gold-Gallium Project. The approval represents the culmination of an extensive permitting and environmental review process and enables the first modern drilling campaign designed to evaluate the broader Springfield mineral system beyond the historic mine workings. *(ASX: PMM 19/06/2026).*

The approved drilling program will test priority exploration targets generated through the integration of geological mapping, surface geochemistry, LiDAR structural interpretation, airborne magnetic surveys and independent technical studies completed over the past twelve months. Results from the airborne VTEM survey completed during the quarter will now be incorporated into the final drill targeting process to optimise the maiden drilling campaign. *(ASX: PMM 19/06/2026; ASX: PMM 07/07/2026).*

The approval represents a significant milestone in the advancement of the Springfield Project and transitions the Project from target generation to drill testing. Subsequent to receiving approval, the Company completed the remaining pre-drilling activities, including the required heritage survey and airborne VTEM survey, with interpretation of the geophysical dataset currently underway to finalise priority drill targets. *(ASX: PMM 01/07/2026; ASX: PMM 07/07/2026).*

Airborne VTEM Survey Completed

During the quarter, Pioneer successfully completed the airborne Versatile Time Domain Electromagnetic ("VTEM") survey across the Springfield Project. The survey represents the final major exploration program prior to drilling and was designed to identify conductive sulphide bodies associated with the Company's previously defined magnetic anomaly and known tungsten mineralisation. *(ASX: PMM 07/07/2026)*

The VTEM survey was successfully completed over the planned survey area, with high-quality geophysical data acquired across the Springfield Prospect. Interpretation of the dataset is currently being undertaken by Mitre Geophysics and will be integrated with existing geological mapping, geochemical sampling, airborne magnetic surveys and LiDAR structural interpretation to refine priority drill targets for the Company's maiden drilling program. *(ASX: PMM 07/07/2026).*

The Company believes integration of these complementary datasets will significantly improve drill targeting and maximise the effectiveness of the maiden exploration program by prioritising zones where structural, geochemical and geophysical signatures coincide. *(ASX: PMM 07/07/2026).*

Figure 5: Example photo of airborne VTEM system used by GEOTECH to complete the VTEM survey at Springfield.

Heritage Survey Completed

During the quarter, Pioneer successfully completed the required Class III Cultural Resource Survey across the Springfield Project in accordance with United States Forest Service ("USFS") permitting requirements. Completion of the survey represented a key regulatory milestone and satisfied the cultural heritage requirements associated with the Company's approved exploration activities. *(ASX: PMM 01/07/2026).*

The survey was completed by specialist heritage consultants in consultation with the USFS and forms an important component of the Company's commitment to responsible exploration and environmental stewardship. Completion of the heritage survey enabled Pioneer to proceed with the planned airborne VTEM survey and further advanced the Springfield Project toward commencement of its maiden drilling program. *(ASX: PMM 01/07/2026).*

Figure 6: showing the heritage survey team from Pinnacle Archaeology on site with outcropping Springfield Tungsten Skarn shown in background.

Root Lake and Benham – Lithium

No on-ground exploration activities were undertaken at the Company's Root Lake and Benham lithium projects during the quarter. The Company maintained both projects in good standing while capital and technical resources were prioritised toward advancing its United States critical minerals portfolio. *(ASX: PMM 14/11/2023; ASX: PMM 24/11/2023).*

During the quarter, the Company submitted a work program to the Ontario Ministry of Mines for mechanical trenching and drilling at the Benham Lithium Project. In addition, Pioneer submitted an application under the Ontario Junior Exploration Program ("OJEP") seeking funding support for the proposed exploration activities.

Pioneer continues to monitor lithium market conditions and will consider further exploration at the Root Lake and Benham projects in a disciplined manner as market conditions improve. *(ASX: PMM 14/11/2023; ASX: PMM 24/11/2023).*

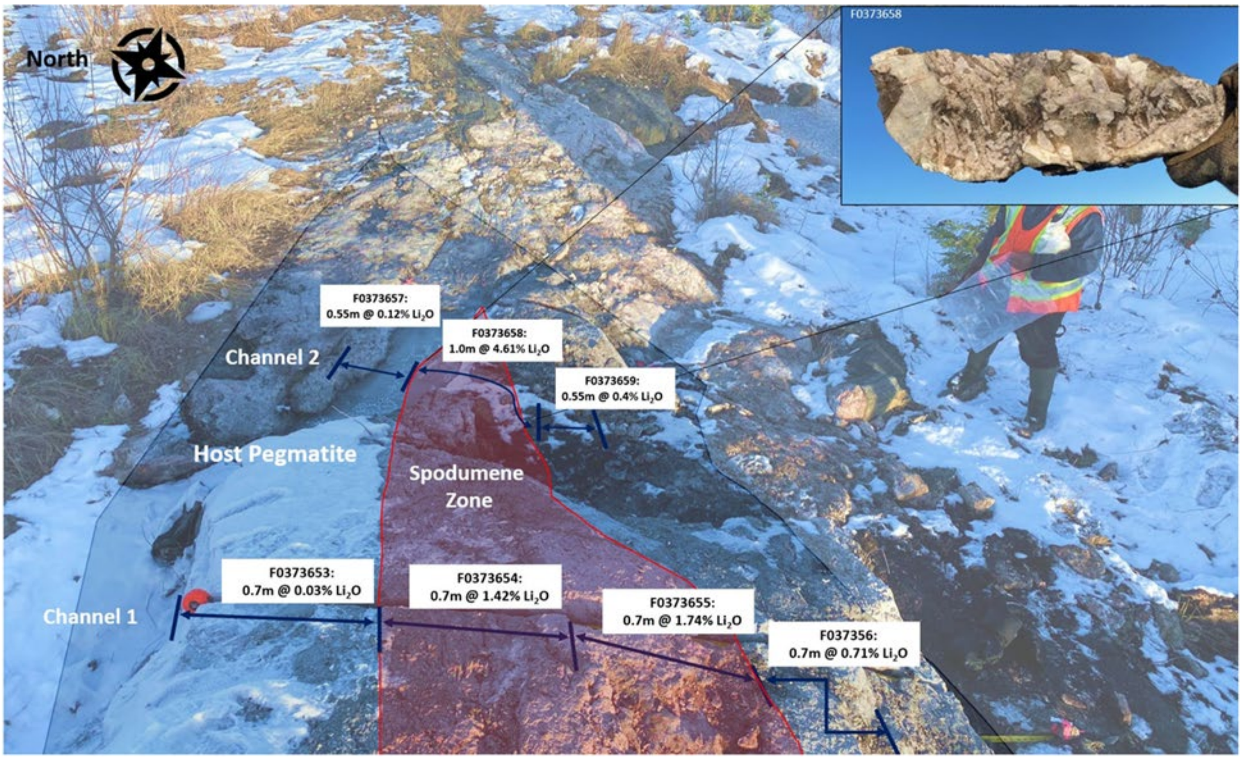

Figure 7: Benham spodumene pegmatite discovery and channel assays showing peak grade of 1m at 4.61% L2O and averaging 2.1m at 2.33% Li2O and 2.1m at 1.29% Li2O in channel samples (ASX: PMM 18/01/2024)

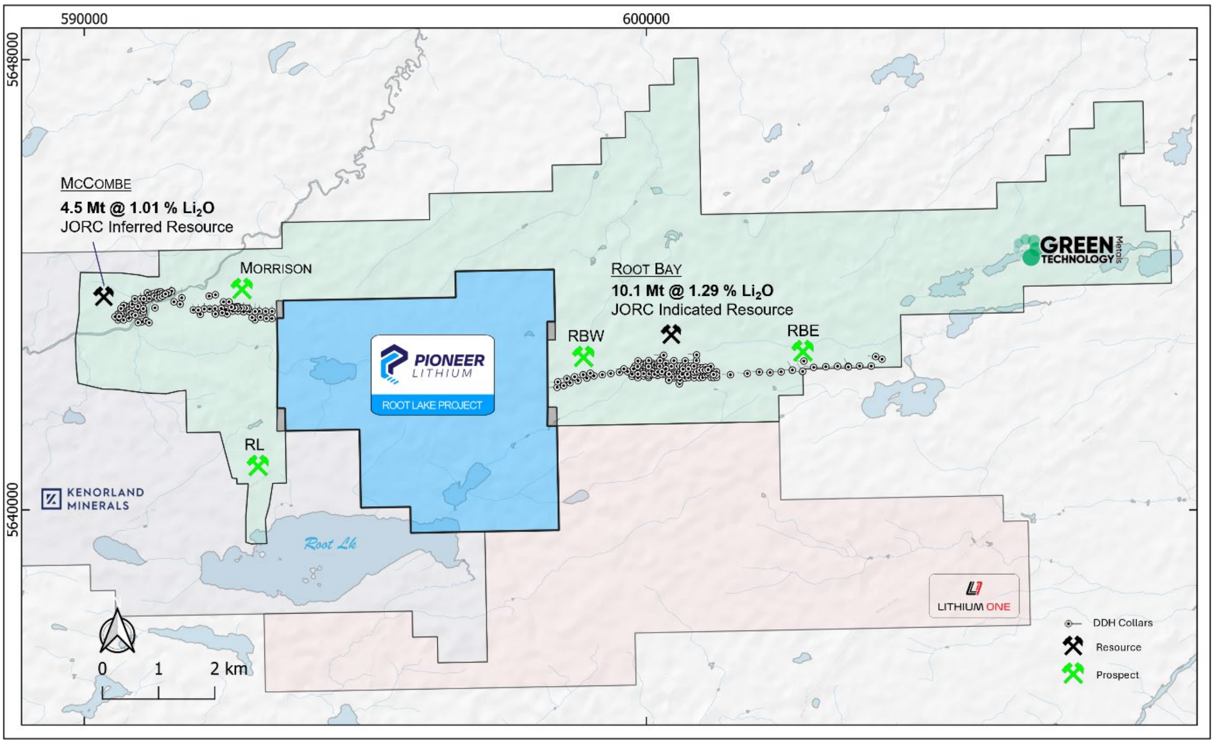

Figure 8: Root Lake regional map showing known spodumene occurrences and target trends.

Other Projects

No on groundwork was undertaken at the Skull Creek Project in Colorado, 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

Capital Raising

Subsequent to the end of the quarter, Pioneer received firm commitments to raise A$500,000 (before costs) through a placement to sophisticated and professional investors at an issue price of A$0.11 per fully paid ordinary share.

Funds raised under the placement will be applied toward advancing the Company's United States critical minerals portfolio, including ongoing exploration activities at the Springfield Tungsten-Gold-Gallium Project, together with general working capital purposes and evaluation of new project and growth opportunities. *(ASX: PMM 29/07/2026)*

Appointment of Chief Financial Officer and Company Secretary

On 23 July 2026, Pioneer announced the appointment of Mr Jay Stephenson as Chief Financial Officer and Company Secretary, effective 1 August 2026.

Mr Stephenson is an experienced finance executive and company secretary with extensive experience advising ASX-listed companies across the resources sector. His appointment strengthens the Company's corporate and financial management capability as Pioneer continues advancing its United States critical minerals portfolio and flagship Springfield Tungsten-Gold-Gallium Project. *(ASX: PMM 23/07/2026)*

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 30 June 2026 is submitted separately.

The Company closed the quarter with a cash balance of $0.08m. Exploration expenditure during the quarter totalled $148k.

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 $117k 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 30 June 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		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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ENDS

Compliance Statement: *This report contains information on the North Pine, Root Lake and Benham projects extracted from ASX market announcements dated 07/07/2026, 01/07/2026, 19/06/2026, 03/06/2026, 07/04/2026, 31/03/2026, 25/03/2026, 14/11/2023 and 24/11/2023 released by the Company and reported 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 announcements, and all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.*

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(50)	(94)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(581)
	(e) administration and corporate costs	(119)	(620)
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**	**(313)**	**(1,295)**

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	(98)	(1,164)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(98)**	**(1,164)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	1,754
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	-	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(41)
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**	**87**	**1,657**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	408	879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(1,295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(1,164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	87	1,657

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(2)	3
4.6	**Cash and cash equivalents at end of period**	**80**	**80**

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	80	408
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)**	**80**	**408**

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)	(117)
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)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-0
	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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(313)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(98)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	80
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	80
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.19

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 announced on 29 July 2026 a placement to sophisticated and professional investors and 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 announced on 29 July 2026 a placement to sophisticated and professional investors 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: 31 July 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.