ASX Announcement

11 Aug 2026

High-Priority VTEM Conductor Identified Adjacent to Historic Springfield Mine, Defining a Compelling Concealed Drill Target

Highlights

- Airborne VTEM™ electromagnetic ("EM") survey has successfully identified a high-priority bedrock conductor immediately adjacent to the historic Springfield Tungsten Mine.
- Independent interpretation by Mitre Geophysics has identified a shallow conductive body commencing approximately 50–70 metres below surface.
- The preferred and best-fitting model comprises an approximately 70 m x 140 m conductive plate with modelled conductance of approximately 130 Siemens with its upper surface approximately 70 metres below surface.
- The conductor is interpreted to potentially represent the pyrrhotite-rich sulphide component of the Springfield tungsten mineral system concealed beneath shallow cover.
- Depth extent remains unconstrained; Airborne EM modelling principally constrains the location and geometry of the upper part of a conductive response and does not reliably determine the thickness or depth extent of a conductive body. The modelled plate dimensions should therefore not be interpreted as the dimensions of potential mineralisation, with the thickness and extent of the target beneath the modelled conductor remaining unknown and requiring drill testing.
- Previous petrographic studies confirmed scheelite mineralisation at Springfield is intimately associated with pyrrhotite-rich sulphides *(ASX: PMM 20/01/2026)*, providing a compelling geological explanation for the electromagnetic response.
- The conductor spatially coincides with the Company's previously identified regional magnetic anomaly, providing a second independent geophysical dataset supporting the Company's geological model *(ASX: PMM 09/02/2026)*
- The EM conductor is located immediately adjacent to the historic Springfield Tungsten Mine, which historically produced tungsten concentrates during the 1950s under the United States Government strategic minerals program.
- The VTEM™ survey represents a major advancement in the systematic de-risking of the Springfield Project by identifying a concealed bedrock conductor that can now be directly tested by drilling.
- Multiple independent exploration datasets, including rock chip geochemistry, petrography, airborne magnetic interpretation and airborne electromagnetic surveying, now converge on the same target area, significantly increasing confidence in the Company's exploration model.
- The results materially refine drill targeting and represent the latest step in the Company's staged exploration strategy designed to systematically vector toward concealed mineralisation.
- Detailed geological mapping, structural interpretation and final drill planning are underway ahead of the Company's maiden drilling program at Springfield.

Pioneer Minerals Limited (ASX Code: **PMM**) (‘**Pioneer’** or ’**the Company’**) is pleased to announce the successful identification of a high-priority electromagnetic conductor at its Springfield Prospect following interpretation of the recently completed Geotech VTEM™ airborne electromagnetic survey by independent geophysical consultants Mitre Geophysics.

The newly identified conductor is located immediately adjacent to the historic Springfield Tungsten Mine and represents the first discrete subsurface conductive target defined beneath the known mineral system.

The interpretation integrates the airborne electromagnetic survey with the Company's previous geological mapping, rock chip geochemistry, petrographic studies and recently completed high-resolution magnetic interpretation. Collectively, these datasets indicate that the conductor may represent the sulphide-rich component of the known Springfield tungsten mineral system concealed beneath a relatively thin screen of bedrock.

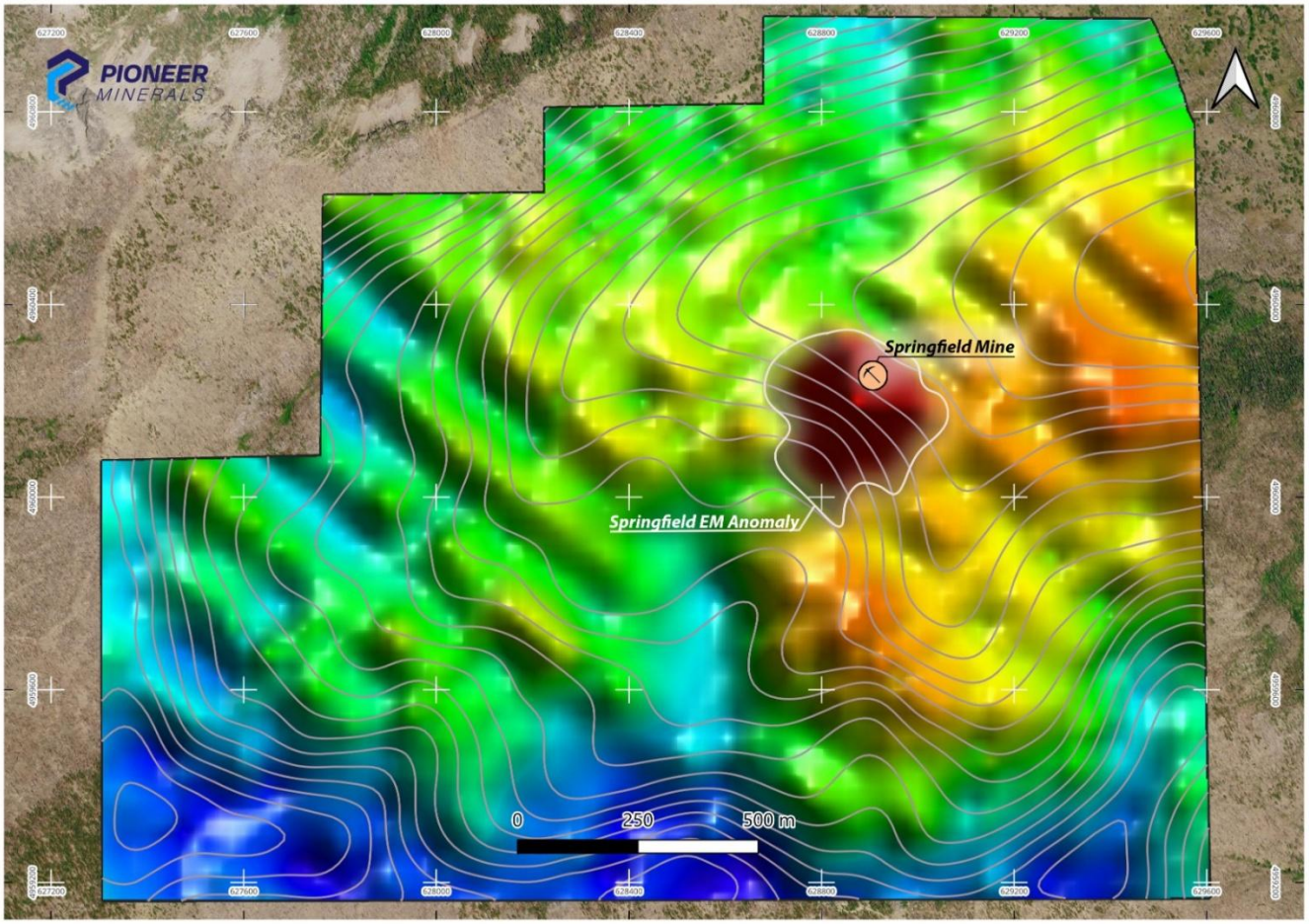

Figure 1: Showing the location of the VTEM anomaly underneath the outcropping mineralisation (dB/dT amplitude map channel 20) relative to the claim holdings with DEM 20m contours.

Commenting on the Geophysical Interpretation, CEO Michael Beven said:

"The identification of a discrete electromagnetic conductor immediately adjacent to the historic Springfield Mine represents a major step forward for the project and gives Pioneer a clearly defined target for its maiden drilling program.

Over the past ten months we have progressively built our understanding of Springfield through geochemistry, petrography, high-resolution magnetics and now airborne electromagnetics. Each independent dataset has contributed another piece of the geological puzzle.

The VTEM™ survey has identified a concealed bedrock conductor in exactly the geological setting where we would expect to see the sulphide-rich component of the Springfield tungsten system. While drilling will ultimately determine the source, thickness and mineralisation associated with the conductor, its proximity to the historic mine, coincidence with the regional magnetic anomaly and consistency with the known scheelite-pyrrhotite association make this one of the highest-priority drill targets identified by Pioneer to date.

We are now moving rapidly into the next stage of the Springfield exploration program, with detailed geological and structural work underway to optimise drill locations ahead of our maiden drilling campaign."

The Springfield Conductor

The preferred interpretation by Mitre Geophysics identified a discrete, shallow electromagnetic conductor immediately southwest of the historic Springfield Tungsten Mine. The conductor is interpreted to commence approximately 50–100 metres below surface, strikes northeast to north-northeast and is detected across three consecutive 100 metre-spaced survey lines, indicating a strike extent of less than approximately 200 metres.

The dip and geometry of the conductor cannot be uniquely determined from the airborne EM data and several alternative models provide acceptable fits. The preferred and best-fitting model comprises an approximately 70 metre by 140 metre conductive plate with conductance of approximately 130 Siemens and its upper surface approximately 70 metres below surface. This orientation is also consistent with the Company's current geological interpretation and will form the principal model for drill targeting.

Importantly, the modelled 70 metre by 140 metre plate should not be interpreted as representing the dimensions or thickness of potential mineralisation. The plate principally models the upper conductive response, while the thickness and lower extent of the conductive body are not reliably constrained by the airborne EM data.

The conductor may therefore extend beneath the modelled plate, or represent a more complex conductive zone than modelled. Its true geometry, thickness and depth extent, together with the nature and extent of any associated mineralisation, can only be determined through drilling.

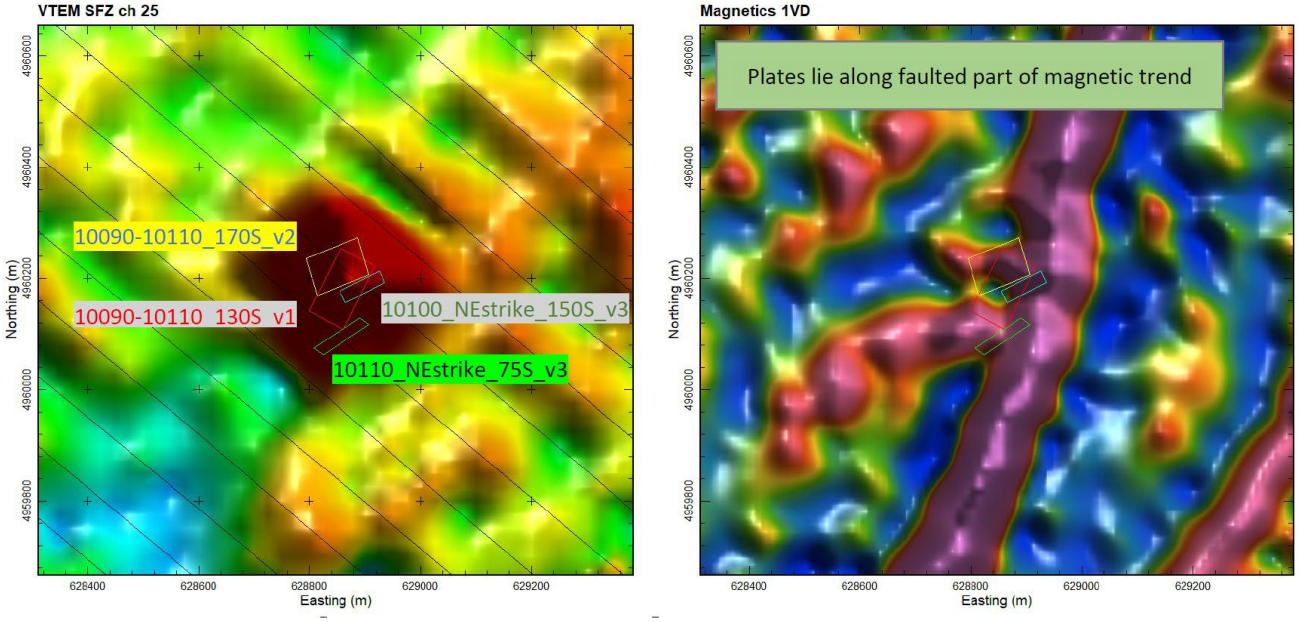

Figure 2: VTEM plate models on EM amplitude map channel 25 (left) and magnetics RTP and 1st vertical derivative (right)

Why the EM Survey is Important

Unlike magnetic surveys, which respond to magnetic minerals, airborne electromagnetic (EM) surveys detect electrically conductive materials beneath the surface.

Previous petrographic studies completed by Pioneer demonstrated that scheelite, the principal tungsten-bearing mineral at Springfield, occurs in close association with pyrrhotite-rich sulphides. Pyrrhotite is electrically conductive, meaning the VTEM survey is capable of detecting concealed sulphide-rich portions of the mineral system beneath areas with little or no surface exposure.

The identification of a discrete bedrock conductor adjacent to the historic Springfield Mine therefore represents an important advancement in the Company's geological understanding and provides a target at depth for follow-up exploration.

The Geological Significance

The importance of the Springfield conductor extends beyond the EM response itself. Independent petrographic studies previously demonstrated that tungsten mineralisation at Springfield occurs as scheelite intimately associated with pyrrhotite-rich sulphides.

The VTEM survey now independently detects a conductive body within this same geological setting, providing a second geophysical dataset consistent with the Company's evolving geological model.

Although electromagnetic data alone cannot determine the presence or grade of tungsten mineralisation, the coincidence of the EM conductor with the historic mine, the regional magnetic anomaly and the known pyrrhotite-bearing tungsten mineralisation substantially increases confidence in the exploration model and prioritises the target for drill testing.

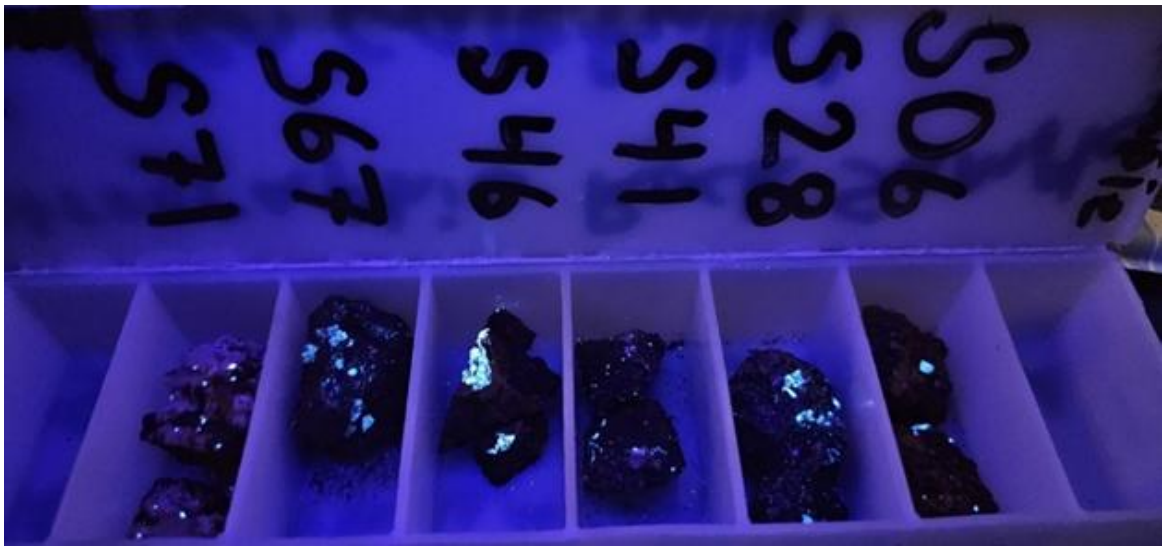

Figure 3: High Grade Scheelite tungsten mineralisation shown under shortwave UV light in samples selected for petrographic description (ASX: PMM 01/12/2025)

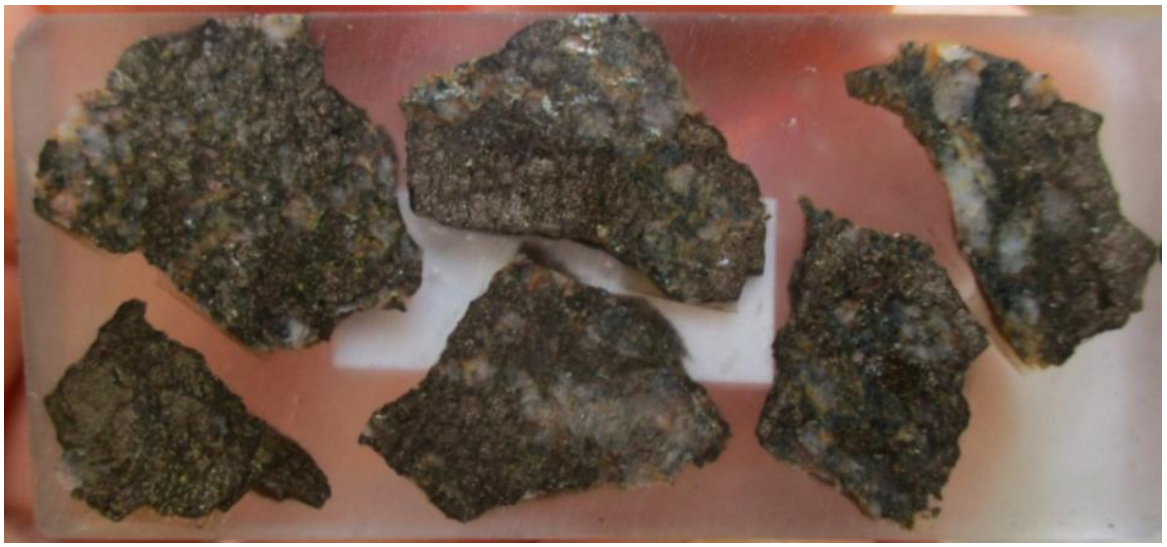

Figure 4: Sample 41 of appendix B ASX: PMM 01/12/2025 shows the clastic material in this sample is composed of transparent medium-grained quartz, small, black-coloured flakes interpreted as biotite, and light orange to pink-coloured blocky scheelite grains. These clasts sit within a matrix composed entirely of pyrrhotite.

Integration of Exploration Results

One of the strengths of the Springfield Project is that multiple independent exploration datasets now point toward the same target area.

- Historic tungsten mining confirms the presence of mineralisation.
- Rock chip sampling returned high-grade tungsten results of up to 2.98% WO_3.
- Petrographic studies demonstrated a close association between scheelite and conductive pyrrhotite sulphides.
- High-resolution airborne magnetics identified a large pyrrhotite-bearing magnetic system surrounding the historic mine.
- The recently completed VTEM survey has now identified a discrete conductive body within this same geological setting.

Together these independent datasets provide increasing confidence that the Springfield conductor represents a priority drill target.

Planned Follow Up Work

The identification of a discrete bedrock conductor at Springfield represents a significant advancement in the Company's exploration model and provides a clearly defined target for the next phase of exploration. Pioneer will now undertake an integrated program of detailed geological mapping, structural interpretation and targeted surface geochemistry to further refine the geological controls on mineralisation and validate the geophysical interpretation. Where appropriate, additional ground geophysical surveys may also be completed to better constrain the geometry of the conductor and optimise drill targeting.

The results from this work will be integrated with the Company's existing geological, geochemical, petrographic and geophysical datasets to finalise the location and orientation of drill holes planned to test the newly identified conductor. The objective of this program is to determine whether the conductive body represents pyrrhotite-rich sulphide mineralisation associated with the known Springfield tungsten system and to advance the project toward its maiden drill program.

Staking and Claim Status

Pioneer has physically staked the 212 lode claims at the North Pine Project in Idaho. Under the BLM system, mineral claims are awarded on a first-come, first-served basis however, there is no guarantee that all claims will be granted to Pioneer. The Company advises investors that the tenure status of the North Pine Project is subject to final confirmation by the BLM. Pioneer will update the market in due course once claim grants have been officially confirmed.

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

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

ENDS

Investors:
Michael Beven
Chief Executive Officer
Pioneer Minerals Ltd
Phone: 0452 177 769
E: Michael.Beven@pioneerminerals.com.au

Competent Persons Statement

The information in this announcement that relates to airborne electromagnetic geophysical data, geophysical interpretation and conductor modelling has been reviewed by Dr Nick Direen, Principal Geoscientist at Mitre Geophysics Pty Ltd, and a Fellow of the Australian Institute of Geoscientists (AIG). Dr Direen is a geophysicist with more than 30 years' experience in mineral exploration geophysics, geological interpretation and exploration targeting across a range of deposit styles, including skarn, intrusive-related and structurally controlled mineral systems. Dr Direen has reviewed and interpreted the VTEM™ airborne electromagnetic survey acquired by Geotech Ltd over the North Pine Project and has provided an independent geophysical interpretation, including electromagnetic conductor modelling, integrated with regional geology and publicly available exploration data.

The information in this announcement that relates to exploration results, geological interpretation, and the integration of geophysical, geological, petrographic and geochemical datasets has been compiled and reviewed by Michael Beven, Chief Executive Officer of Pioneer Minerals Limited and a Member of the Australian Institute of Geoscientists (AIG). Mr Beven has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and 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 (JORC Code).

Mr Beven consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. Dr Direen consents to the inclusion in this announcement of the geophysical information, electromagnetic conductor modelling and interpretations attributable to his work in the form and context in which they appear.

Compliance Statement

This announcement contains information relating to exploration results extracted from Pioneer Minerals Limited ASX announcements dated 22 October 2025, 1 December 2025, 20 January 2026, 9 February 2026, 10 March 2026, 31 March 2026 and 12 May 2026, all of which were prepared and disclosed in accordance with the JORC Code (2012 Edition). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates and conclusions continue to apply and have not materially changed.

Forward-looking statements

This announcement contains forward-looking statements relating to the Company's future exploration activities, geological interpretations and the potential significance of exploration results. Forward-looking statements are based on the Company's current expectations and assumptions regarding future events and are subject to a range of risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied in such statements.

Exploration results, geophysical interpretations and geological models are inherently uncertain and there can be no assurance that future exploration will result in the discovery of an economic mineral deposit or that interpreted geophysical anomalies will be confirmed by drilling. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this announcement.

Appendix A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No new physical sampling results are reported in this announcement. The announcement relates to interpretation of a helicopter-borne VTEM™ airborne electromagnetic survey completed over the Springfield Project, Idaho, USA
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A. No drilling results are being reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A. No drilling results are being reported in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling results are reported in this release. • Geological interpretation is based on geophysical datasets supported by existing geological mapping, petrographic descriptions and surface rock chip sampling previously reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and*	• No physical sampling is reported in relation to the airborne geophysical survey or interpretation. • Previously reported rock chip sampling and petrographic studies were conducted using industry-standard methods and are not repeated in this announcement.

Criteria	JORC Code explanation	Commentary
	whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The survey was completed by Geotech Ltd using the proprietary VTEM™ helicopter-borne time-domain electromagnetic system. Survey parameters included approximately 87 line kilometres flown on nominal 100 metre line spacing. The VTEM™ system utilised a 17.4 m diameter transmitter loop, peak dipole moment of approximately 225,000 NIA and Z-component receiver. Positioning was provided by differential WAAS GPS with approximately 1.5 m positional accuracy and radar altimeter measurements were recorded continuously throughout the survey.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Airborne data were acquired by Geotech Ltd, processed using standard Geotech processing workflows and independently interpreted by Mitre Geophysics. Electromagnetic conductor modelling was completed using EMIT Maxwell plate modelling and resistivity inversion techniques where appropriate. Interpretation has been reviewed by the Company's Competent Person.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Flight navigation utilised differential GPS. Survey coordinates are reported in WGS84 UTM Zone 11N. Flight specifications and survey boundaries were designed by Mitre Geophysics and flown by Geotech Ltd.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The VTEM survey comprised approximately 87 line kilometres flown at nominal 100 metre line spacing. The spacing is considered appropriate for regional conductor detection and drill target generation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the*	• Survey flight lines were orientated approximately 130°/310° to provide effective coverage across the interpreted geological trends and structural framework at Springfield.

Criteria	JORC Code explanation	Commentary
	drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Digital airborne data were collected directly by Geotech Ltd and transferred electronically for processing and interpretation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data processing included standard quality control procedures by Geotech Ltd. Geological interpretation and conductor modelling were independently completed by Mitre Geophysics and reviewed by the Company's Competent Person.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The North Pine Project Located in Idaho consists of 212 staked claims, approx. 18.37 Km2. The tenure status of the North Pine Project is subject to final confirmation by the BLM. Pioneer will update the market in due course once claim grants have been officially confirmed.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Northman and Silver Cliffs prospect within the North Pine Project no systematic historical exploration is recorded on the project areas. • At Springfield Prospect, only1,900 ft of diamond drilling was reported to have taken place to define the tungsten mineralisation which was already exposed in the rockface. Production commenced 1953–1955 under U.S. Government tungsten subsidy and ore was processed in a 75-tpd gravity mill with concentrates trucked to Stibnite for final electric separation • Historical records indicate that 39,000 tons of ore were mined averaging 0.35 to 0.40% WO3 for 1,522 short ton units of high grade >70% WO3 concentrate sold. An additional 2,159 lower grade concentrate and 8 tons of >9% material was sent to the Salt Lake Tungsten Co. (Mitchell, 2008, p.8)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Springfield Prospect is located within the Yellow Pine Mining District, Idaho, where Cretaceous granitic rocks of the Idaho Batholith intrude metasedimentary rocks of the Windermere Supergroup. Mineralisation comprises scheelite-bearing skarn and replacement mineralisation spatially associated with pyrrhotite-rich sulphides developed adjacent to favourable carbonate horizons and intrusive contacts. Previous petrographic studies have confirmed the close association between scheelite mineralisation and pyrrhotite at Springfield. The VTEM survey was designed to detect electrically conductive sulphide accumulations that may represent concealed extensions of the known mineral system.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A No drilling results are reported in this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure*	• Not applicable. No assay results or drill intercepts are reported.

Criteria	JORC Code explanation	Commentary
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. No drilling results are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps, sections and geophysical images are included in the announcement and illustrate the location, scale and geological context of the reported exploration results. • Diagrams include airborne magnetic images, interpreted geological features, sample locations and petrographic images that fairly represent the exploration results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The announcement presents a balanced summary of the airborne electromagnetic survey results. Interpretation has identified a shallow bedrock conductor adjacent to the historic Springfield Mine. While geological interpretation suggests the conductor may represent pyrrhotite-rich sulphides associated with the Springfield tungsten system, the source of the conductivity has not been confirmed by drilling. Electromagnetic data alone cannot determine the presence or grade of mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The helicopter-borne VTEM™ survey identified a discrete bedrock electromagnetic conductor immediately adjacent to the historic Springfield Mine. Plate modelling indicates a shallow conductive body commencing approximately 50–70 metres below surface with modelled conductance ranging from approximately 75 to 170 Siemens. The conductor spatially coincides with the previously identified magnetic anomaly and historic tungsten workings. Based on previous petrographic studies confirming scheelite mineralisation occurs intimately associated with pyrrhotite-rich sulphides, the Company interprets the conductor to potentially represent the concealed sulphide-rich component of the Springfield mineral system. This interpretation remains conceptual until verified by drilling. • The plate models are considered poorly constrained due to the resolution of the VTEM dataset, single-component measurements, relatively low signal strength and noise within the data. Multiple plate geometries can reproduce the observed response and the modelled plates should therefore not be interpreted as uniquely defining the geometry or dimensions of the conductive body.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company intends to complete detailed geological mapping, structural interpretation and targeted surface geochemistry to refine the geological controls on the newly identified conductor. Additional ground geophysical surveys may be undertaken where appropriate to further constrain conductor geometry and optimise drill targeting. The results will be integrated with existing geological, geochemical, petrographic and geophysical datasets to finalise drill collar locations for the Company's maiden drill program at Springfield.