



San Francisco Gold-Copper-Silver Project

San Juan Province, Argentina

**Advanced historically drilled polymetallic system within
a substantially larger breccia and vein field**

Pioneer Minerals Ltd (ASX:PMM)

October 2026

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Competent Persons / Compliance

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Leandro Sastre Salim, an independent geological consultant to Pioneer Minerals Limited through Andes Exploration. Mr Sastre Salim is a Member of the Australian Institute of Geoscientists (AIG No. 8448). Mr Sastre Salim is a geologist with more than 24 years of experience in the international mining industry, including extensive exploration and mineral resource experience across Latin America. He has held senior technical and exploration roles including Vice President of Exploration for Latin America and Asia-Pacific at Barrick Gold Corporation and Manager of Mineral Resources, Mine and Technical Services, and Geology at Austral Gold Limited.

Mr Sastre Salim has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the 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 Sastre Salim has reviewed the available historical drilling, assay, geological and geochemical information relating to the Project and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

No Mineral Resource Estimate has been reported by Pioneer for the San Francisco Project.

Acceptance

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

Authorisation

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

San Francisco Gold-Copper-Silver Project

An advanced Au-Ag-Cu System with Significant Regional Target Potential



Advanced target: 47 unique historical drill holes / ~13.3km at San Francisco



High-grade historical mineralization: Broad Au-Ag-Cu intersections from near surface to several hundred metres depth



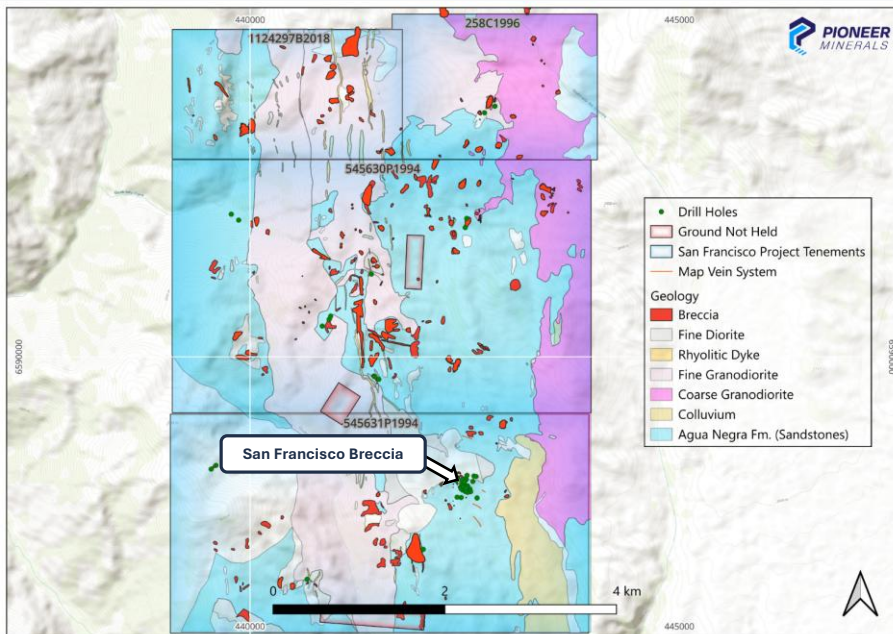
Large regional target inventory: 70+ historically mapped breccias and 130+ veins*



Limited regional drilling: Only 4,964m of historical drilling outside San Francisco



Systematic exploration pathway: Independent 3D modelling followed by verification, extension and regional targeting.



Project geology, tenements, breccias and vein systems

Project Scale & Acquisition

Consolidated position across San Francisco, José Mario and El Tapau



~3,477 ha

Consolidated landholding

Right to acquire up to

100%

San Francisco & José Mario
interest

Right to acquire up to

81.25%

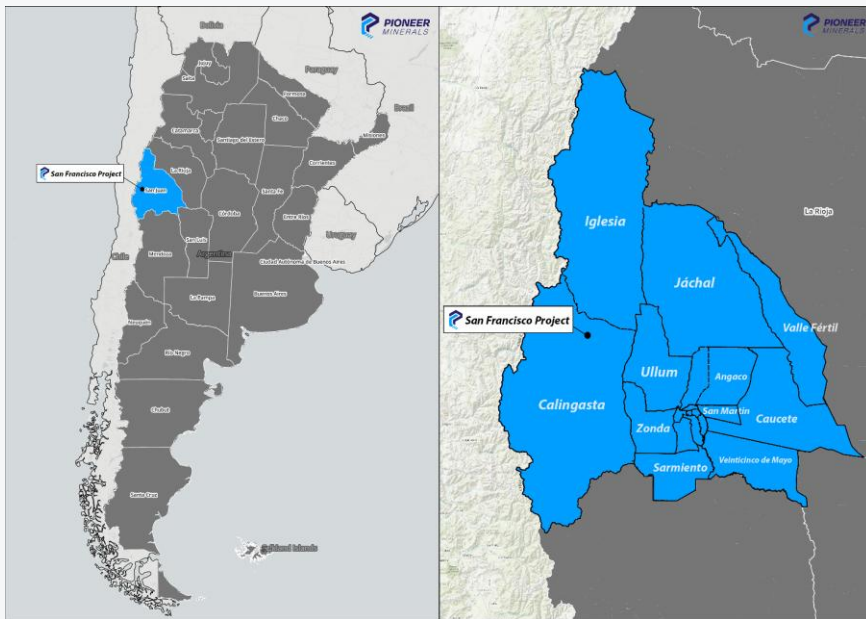
El Tapau interest

63

Unique historical project drill
holes

~18.3km

Historical project drilling



Regional location and San Juan departmental context

- **Right to acquire:** Pioneer has the right to acquire up to 100% of the San Francisco & José Mario interests under staged option agreements with a four-year term
- **Flexibility:** Pioneer can withdraw from either agreement before completion of the relevant stage.
- **Milestone approach:** progression to later stages is dependent on exploration results warranting continued investment.

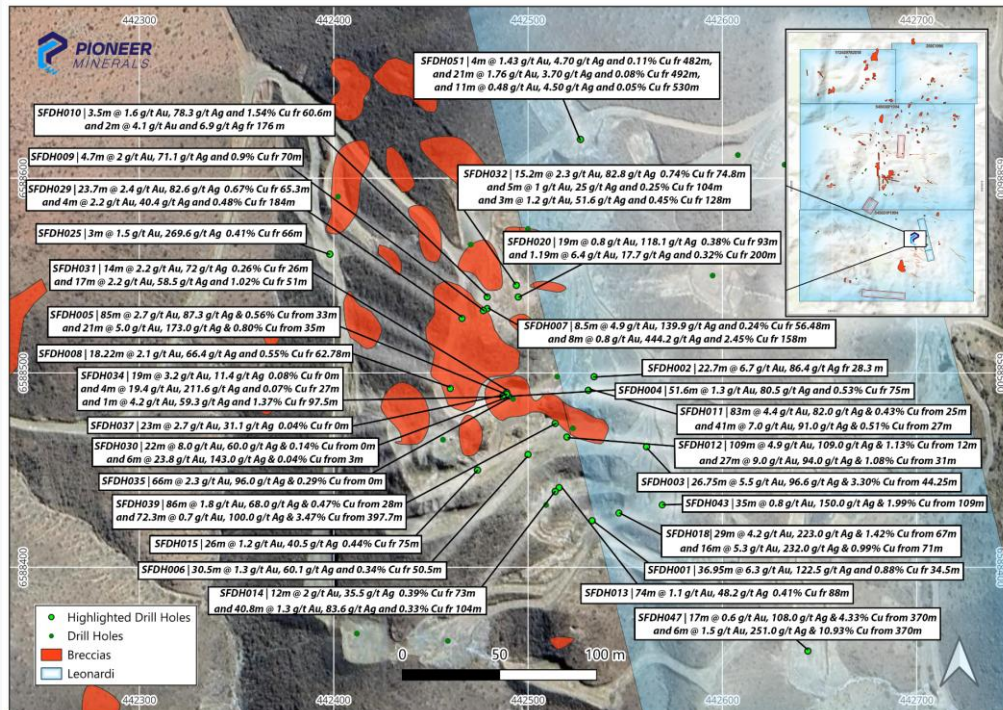
Historical Drilling Demonstrates Broad High-Grade Mineralisation

Selected significant historical intersections at the San Francisco mineralized system

Broad mineralisation: Historical drilling returned broad, high-grade Au-Ag-Cu intervals from near surface, including 109m at 4.94 g/t Au, 109 g/t Ag and 1.13% Cu from 12m in SFDH-012 and 83m at 4.40 g/t Au, 82 g/t Ag and 0.43% Cu from 25m in SFDH-011.

High-grade polymetallic mineralisation: SFDH-003 returned 26.75m at 5.50 g/t Au, 96.6 g/t Ag and 3.30% Cu from 44.25m, demonstrating strong gold, silver and copper mineralisation.

Depth potential: Mineralisation extends to several hundred metres depth, with 72.3m at 0.71 g/t Au, 100 g/t Ag and 3.47% Cu from 397.7m in SFDH-039 and 17m at 0.64 g/t Au, 108 g/t Ag and 4.33% Cu from 370m in SFDH-047.



Selected drill intersections and breccia distribution

Historical Drilling Demonstrates Broad High-Grade Mineralisation

Selected significant historical intersections at the San Francisco mineralized system



Hole	From (m)	Interval	Au (g/t)	Ag (g/t)	Cu (%)
SFDH-012	12	109m	4.94	109	1.13
Incl.	31	27m	9.02	94	1.08
SFDH-011	25	83m	4.40	82	0.43
Incl.	27	41m	7.03	91	0.51
SFDH-001	35	37m	6.30	122	0.88
SFDH-005	33	85m	2.70	87	0.56
Incl.	35	21m	5.05	173	0.80
SFDH-030	Surface	22m	7.95	60	0.14
Incl.	3	6m	23.75	143	—
SFDH-002	28	23m	6.70	86	0.08
SFDH-035	Surface	66m	2.31	96	0.29
SFDH-039	28	86m	1.80	67.9	0.47
SFDH-003	44	27m	5.50	97	3.30
SFDH-018	67	29m	4.21	223	1.42
Incl.	71	16m	5.30	232	0.99
SFDH-039	398	72m	0.71	100	3.47
SFDH-039	329	36m	—	119	1.83
SFDH-047	370	17m	0.64	108	4.33
Incl.	370	6m	1.49	251	10.93
SFDH-043	109	35m	0.79	150	1.99
Incl.	109	18m	1.24	283	3.57

Selected drill intersections table

Reported intersections are downhole lengths and true widths are currently unknown. Historical intersections identified by References [4]–[7] were previously reported by Turmalina Metals Corp. Complete underlying assay data sufficient to independently recalculate these identified composite intervals are not contained in the historical assay database supplied to Pioneer. Accordingly, Pioneer has not independently recalculated these intersections and they are reported as previously disclosed by Turmalina Metals Corp. in the corresponding reference.

High-Grade Mineralisation & Depth Potential

Core samples and historical drilling demonstrate strong polymetallic mineralisation to depth



SFDH-002 | 2m @ 5.6 g/t Au, 244 g/t Ag, 0.37% Cu | 75–76m
from a 2 m interval averaging 5.6 g/t gold, 244 g/t silver, and 0.37% copper.

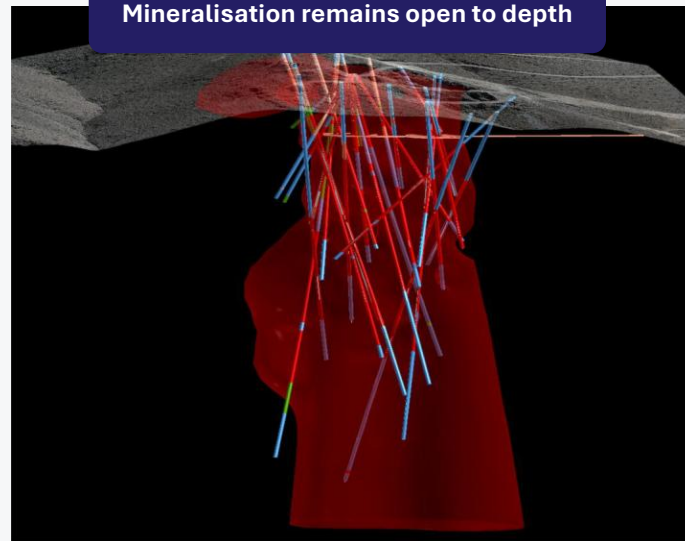


SFDH-039 | 1m @ 2.3 g/t Au, 204 g/t Ag, 6.0% Cu | 452m.
From a 1 m sample averaging 2.3 g/t gold, 204 g/t silver, and 6.0% copper



SFDH-047 | 1m @ 4.16 g/t Au, 489 g/t Ag, 21.8% Cu | 373.2m.
From a 1 m sample averaging 21.8% copper, 4.16 g/t gold, and 489 g/t silver

Mineralisation remains open to depth



Historical drill traces and mineralised breccia system

13.3km

Historical drilling
At San Francisco

70+

Breccias

130+

Veins

Cautionary statement: The grades referred to in Figures 4 to 6 are laboratory assay results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

One Advanced System with a Large Regional Target Inventory

San Francisco within a broader historically mapped breccia and vein field

70+

Historically mapped breccias

130+

Historically mapped veins

9

Breccias historically drill tested

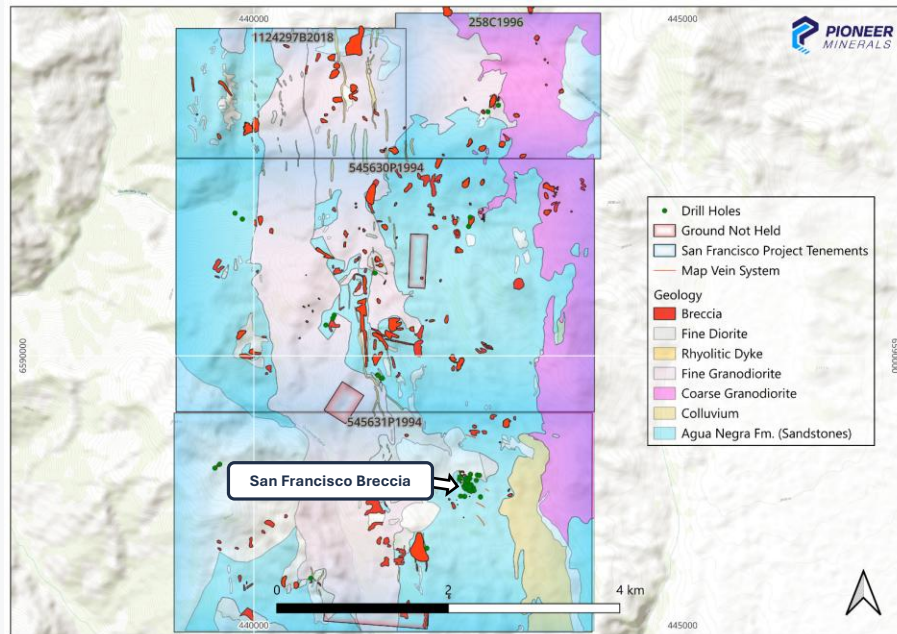
1

Vein system historically drill tested

4,964m

Historical drilling outside San Francisco

San Francisco represents the most extensively drilled target within a substantially larger historically mapped breccia and vein field



Project geology, tenements, vein systems and highlighted Historically Tested Breccias

Extensive Surface Geochemical Dataset

Widespread Au-Ag-Cu anomalism across the broader project

4,795

Soil samples

2,912

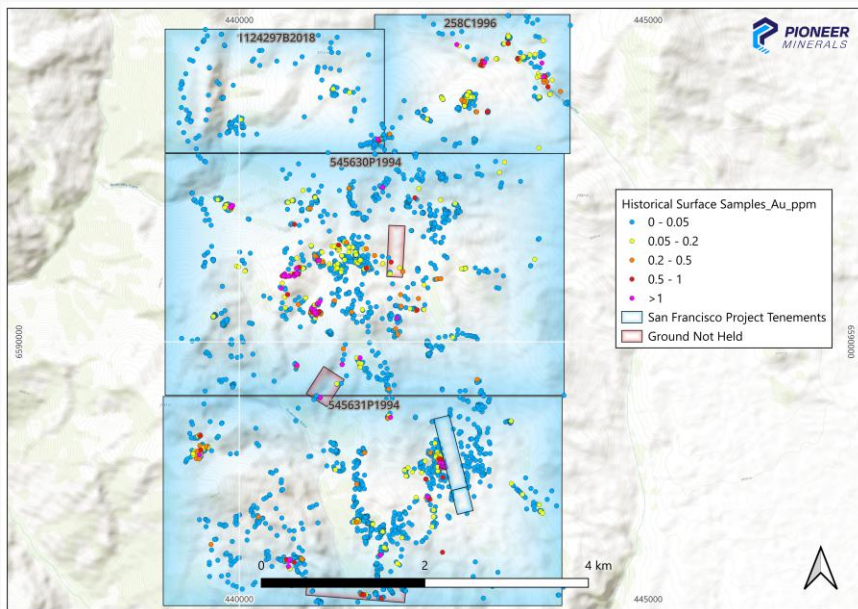
Surface samples

85

> 1 g/t Au

64

>1% Cu



San Francisco project tenement map showing Surface Samples_Au_ppm results

- **High-grade surface results:** individual historical samples returned up to 79 g/t Au, 16.35% Cu and 1,650 g/t Ag.
- **Gold anomalism:** 85 surface samples exceeded 1 g/t Au, including six that also exceeded 1% Cu.
- **Copper anomalism:** 64 samples exceeded 1% Cu, including eight that also exceeded 1 g/t Au.
- **Exploration significance:** extensive historical geochemistry provides a substantial dataset for systematic regional target ranking and follow-up exploration.

Large Intrusive Related Hydrothermal System

Intrusive-related hydrothermal system with strong structural and alteration controls



Geological framework: quartz-tourmaline breccias, veins and alteration developed within granodioritic intrusive rocks and Agua Negra Formation sediments.



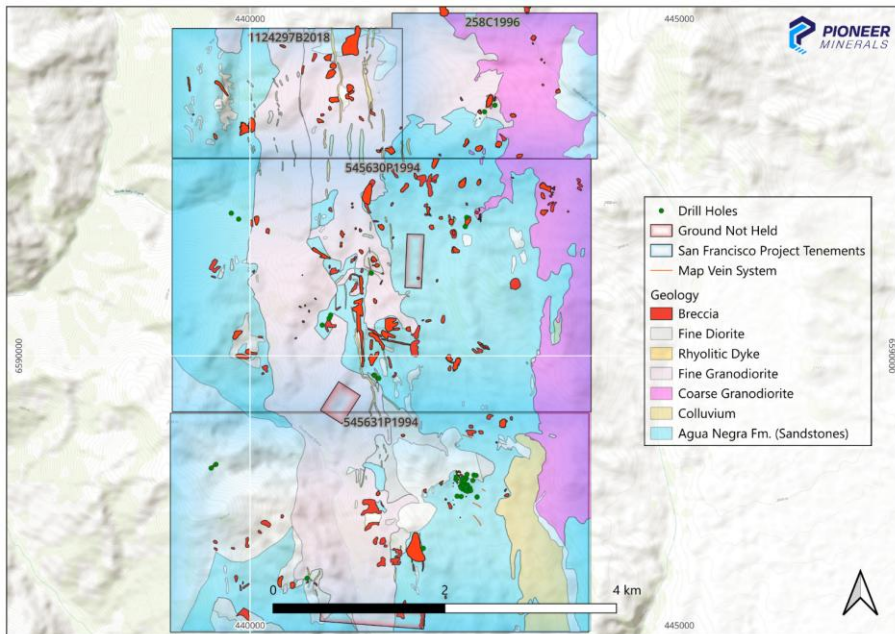
Structural controls: dominant north-south and northwest-southeast trends, with breccias and veins commonly developed within or adjacent to faults.



Alteration footprint: widespread tourmalinisation, potassic alteration and silicification, with sericitic and argillic alteration around structures and mineralised zones.



Mineralisation: pyrite, chalcopyrite and arsenopyrite with locally developed bornite, chalcocite, covellite, galena, sphalerite and silver-bearing sulphosalts.



Project geology, tenements, breccias and vein systems

Systemic Pathway to New Drilling

Three concurrent workstreams to advance the known system and unlock regional targets



01

3D Geological & Mineralisation Modelling

Reconstruct geometry, orientation and continuity of the mineralised breccia system.

Define additional drilling required for future Mineral Resource estimation and test depth continuation / potential feeder systems.

02

Geological & Geochemical Interpretation

Characterise San Francisco geochemical signatures and pathfinders and apply relationships across the Project.

Rank breccia and vein targets and identify gaps for follow-up mapping, rock-chip, channel and soil sampling.

03

Geophysical Review

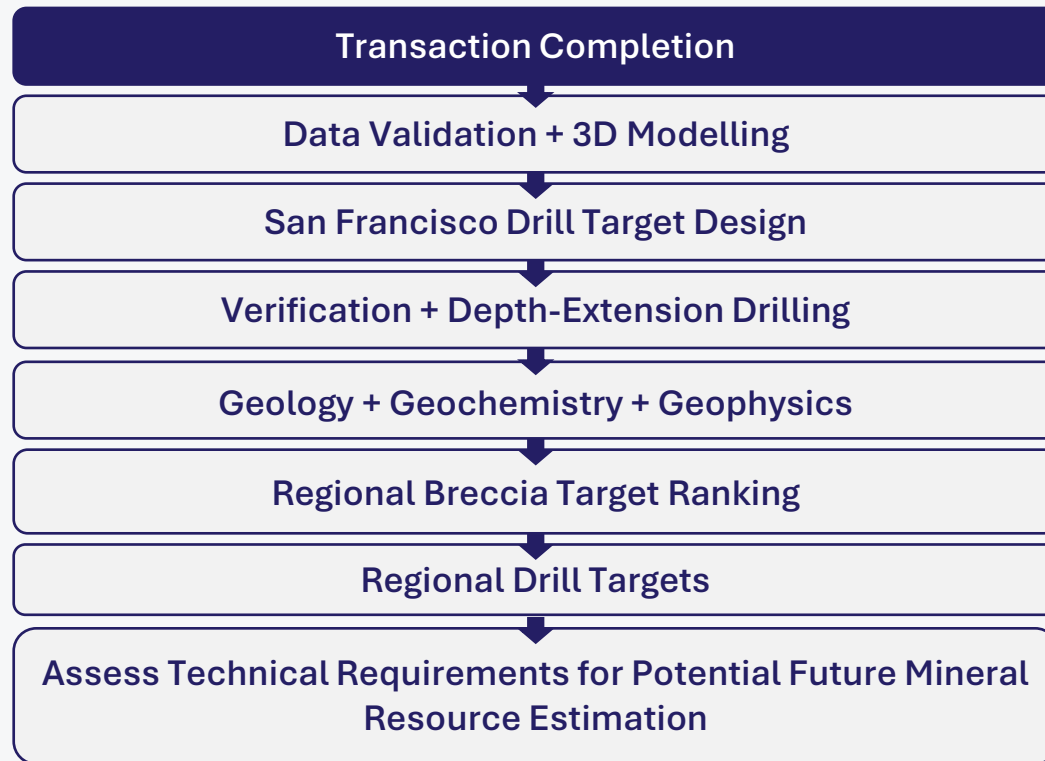
Integrate historical geophysics with drilling, geology and geochemistry.

Identify extensions of known mineralisation and concealed or partially exposed breccia systems.

Outcome: ranked pipeline of resource-definition, depth-extension and regional discovery drill targets.

Exploration & News flow Pipeline

From transaction completion through technical assessment and future resource-definition planning



Led by an Experienced Resources Board



Agha Shahzad Pervez
 Non-Executive Chairman



Chris Gerteisen
 Non-Executive Director



Ross Forzatti
 Non-Executive Director



Michael Beven
 Chief Executive Officer

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

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

Mr Forzatti has 24+ years' experience in mining and critical minerals, specialising in rare earths, battery materials and metallurgical projects. A Chemical Engineer and Applied Chemist, he has held senior roles across major projects including Arafura's Nolans, Iluka's Wimmera and Eneabba, and Lynas' Mt Weld. He is currently Chief Operation Officer of Viridis Mining and Minerals (ASX: VMM).

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

Corporate Information

Shares on issue	74.9m
Share price (at 6/10/26)	\$0.18
Cash (Post Raise)	\$1.95M*
Market capitalisation	\$13.5m
Board & Management %	6.54%
Performance rights	2.2m
Top 20 Shareholders holding	77.99%

*Post AGM Cash Balance

PMM 1-Year Share Chart



Source: ASX data, 06 October 2026



Michael Beven
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