

Pioneer Identifies Five New Gold-Copper Targets at San Francisco

Integrated geological and geochemical analysis identifies new targets exhibiting characteristics associated with the known mineralised San Francisco breccia system.

Highlights

- Five new priority gold-copper geochemical targets (T01–T05) identified following comprehensive geological and geochemical interpretation of historical exploration at the San Francisco Gold-Copper-Silver Project, San Juan Province, Argentina.
- New targets display anomalous gold and associated copper, silver and pathfinder-element signatures coincident with favourable mapped structures, veins and locally developed breccias; their mineralisation potential remains to be established.
- Five priority targets remain largely untested by historical drilling, with the nearest historical drill traces located approximately 271 m to 921 m away in plan view.
- Four additional follow-up targets (T06–T09) identified near historically investigated breccias and structures, creating a pipeline of nine targets for field evaluation; a further anomaly (T10) requires separate assessment.
- Integrated prospectivity modelling highlights the known mineralised San Francisco breccia pipe, while identifying additional prospective locations exhibiting comparable geological and geochemical characteristics.
- Chorrillos and Colorada identified as important regional exploration opportunities, displaying favourable geochemical signatures and comparatively limited historical subsurface investigation.
- Systematic field exploration being planned to validate identified geochemical anomalies, refine geological interpretations and prioritise areas for future drilling.
- Historical drilling at the San Francisco breccia previously returned 109 m @ 4.94 g/t Au, 109 g/t Ag and 1.13% Cu from 12 m (SFDH-012), and 72 m @ 3.47% Cu, 100 g/t Ag and 0.71 g/t Au from 398 m (SFDH-039). These are historical results from the known breccia, not results from the new targets (*refer PMM announcement dated 9 October 2026*).
- Historical exploration mapped more than 70 breccias and over 130 veins across the broader project; only nine breccias and one vein system have documented historical drilling (*refer PMM announcement dated 9 October 2026*).

Pioneer Minerals Limited (ASX: PMM) ('Pioneer' or 'the Company') is pleased to announce the results of a comprehensive geological data integration and geochemical target generation study completed by Andes Exploration ("Andes") at the Company's San Francisco Gold-Copper-Silver Project ("San Francisco" or the "Project"), located in San Juan Province, Argentina.

The study has identified five new priority geochemical targets (T01–T05) beyond the historically investigated breccia systems, together with four additional follow-up targets (T06–T09) associated with previously explored mineralised structures and breccias.

Importantly, the integrated geological prospectivity modelling highlights the known mineralised San Francisco breccia pipe as a highly favourable area, while identifying additional locations across the broader Project displaying comparable combinations of anomalous multielement geochemistry, favourable host rocks and geological structures.

The findings provide further support for the Company's interpretation that the known San Francisco mineralisation forms part of a broader intrusion-related quartz-tourmaline breccia and vein system, with potential for additional mineralised occurrences beyond the historically drilled deposit.

Five New Priority Gold-Copper Geochemical Targets

Through the integration of geological prospectivity, multielement geochemistry and historical exploration coverage, Andes identified five new priority geochemical targets (T01–T05) beyond the historically investigated breccia systems.

The targets are hosted within fine-grained or porphyritic granodiorite and exhibit anomalous combinations of gold, copper and associated pathfinder elements, together with favourable geological structures, mapped veins and, in some cases, breccia development.

Importantly, the nearest historical drill traces are approximately 271 m to 921 m away in plan view, indicating that these areas have received limited direct subsurface investigation.

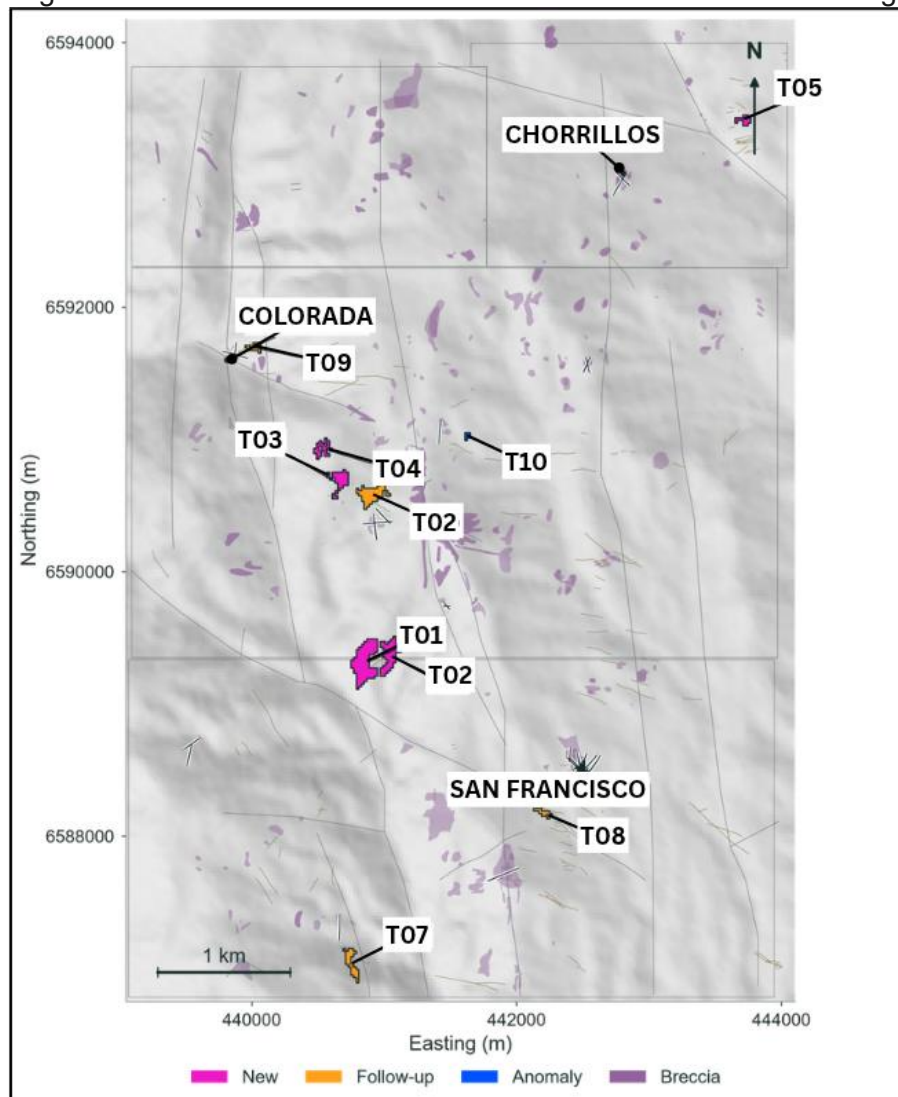


Figure 1: Location of the five new geochemical targets (T01–T05), four follow-up targets (T06–T09) and additional anomaly T10, relative to mapped geology and historical exploration. Source: Andes Exploration, Geological Data Integration Report, October 2026,

T01 – Gold-Copper-Arsenic-Zinc Geochemical Target

T01 represents the largest of the five new targets, covering approximately 4.48 hectares within fine-grained granodiorite. Historical rock samples exhibit anomalous gold, arsenic, copper and zinc, supported by anomalous soil geochemistry. The target is associated with nearby mapped structures and veins, with the nearest historical drill trace approximately 552 m away.

T02 – Gold-Copper-Arsenic-Zinc Geochemical Target

T02 covers approximately 2.40 hectares within fine-grained granodiorite and is intersected by a mapped vein. Historical rock samples exhibit anomalous gold, arsenic, copper and zinc, supported by anomalous soil geochemistry. The nearest historical drill trace is approximately 420 m away.

T03 – Gold-Lead-Molybdenum-Arsenic Geochemical Target

T03 covers approximately 1.48 hectares and is associated with mapped breccia and structural features within fine-grained granodiorite. Historical rock samples exhibit anomalous gold, lead, molybdenum and arsenic. The nearest historical drill trace is approximately 271 m away.

T04 – Gold-Molybdenum-Lead-Arsenic Geochemical Target

T04 covers approximately 1.04 hectares and is associated with a mapped geological structure and nearby breccia development. Historical rock samples exhibit anomalous gold, molybdenum, lead and arsenic, supported by anomalous soil geochemistry. The nearest historical drill trace is approximately 527 m away.

T05 – Gold-Silver-Antimony Geochemical Target

T05 covers approximately 0.56 hectares within porphyritic granodiorite near a mapped vein. Historical rock samples exhibit anomalous gold, silver and antimony, while soil geochemistry indicates zinc, lead, tungsten and copper anomalism. The nearest historical drill trace is approximately 921 m away.

Together, these five targets provide a series of priority locations for geological validation, detailed mapping and targeted geochemical sampling.

Target	Area (ha)	Principal anomalous elements	Nearest historical drill trace (m)
T01	4.48	Au-As-Cu-Zn	552
T02	2.4	Au-As-Cu-Zn	420
T03	1.48	Au-Pb-Mo-As	271
T04	1.04	Au-Mo-Pb-As	527
T05	0.56	Au-Ag-Sb	921

Table 1: Summary of newly identified priority geochemical targets

Four Additional Follow Up Geochemical Targets

In addition to the five newly identified targets, Andes identified four follow-up geochemical targets (T06–T09) within or adjacent to historically investigated breccias and mineralised structural settings.

These targets exhibit anomalous combinations of gold, silver, copper and associated pathfinder elements, with varying levels of support from nearby historical drilling.

T06 is hosted within Agua Negra sediments and is associated with mapped breccia and structural features. Historical rock samples exhibit anomalous gold, bismuth, silver and copper, with nearby drilling providing additional geochemical support.

T07 is associated with siliceous-limonitic rocks, mapped structures and nearby veins. Historical rock and soil geochemistry exhibit anomalous silver, lead, antimony, copper, zinc and arsenic.

T08 occurs within Agua Negra sediments near mapped faults and veins. Historical rock samples exhibit anomalous gold, copper, tungsten and silver, although nearby historical drilling provides limited geochemical support.

T09 is associated with Agua Negra sediments, nearby breccias, faults and veins. Historical rock samples exhibit anomalous bismuth, tungsten, molybdenum and gold, with nearby drilling recording gold, copper and silver anomalism.

These areas warrant further investigation to assess potential extensions to known mineralisation and identify structurally favourable locations that may not have been adequately tested.

A further geochemical anomaly, **T10**, has also been identified for separate assessment.

Comparison with the Known Mineralised San Francisco Breccia

A significant outcome of the study is that the integrated prospectivity modelling identifies the historically drilled and mineralised San Francisco breccia pipe as an area of high geological and geochemical favourability.

The San Francisco breccia exhibits a coherent gold-arsenic geochemical association, together with favourable geological characteristics associated with quartz-tourmaline brecciation, hydrothermal alteration and structural development.

The model also highlights several other historically investigated prospects, including Humilde, Santa Barbara, Colorada, Chorrillos and San Damian, supporting the geological consistency of the regional interpretation.

Importantly, the analysis identifies additional areas beyond the historically investigated breccias where comparable combinations of multielement geochemical anomalism, favourable host rocks and geological structures are present.

The ability of the model to recognise the geological and geochemical characteristics of the known San Francisco mineralised system provides a useful reference for prioritising additional prospective areas throughout the Project.

While the identification of comparable characteristics does not establish the presence, grade or extent of mineralisation at these additional locations, it provides a geological basis for targeted follow-up exploration.

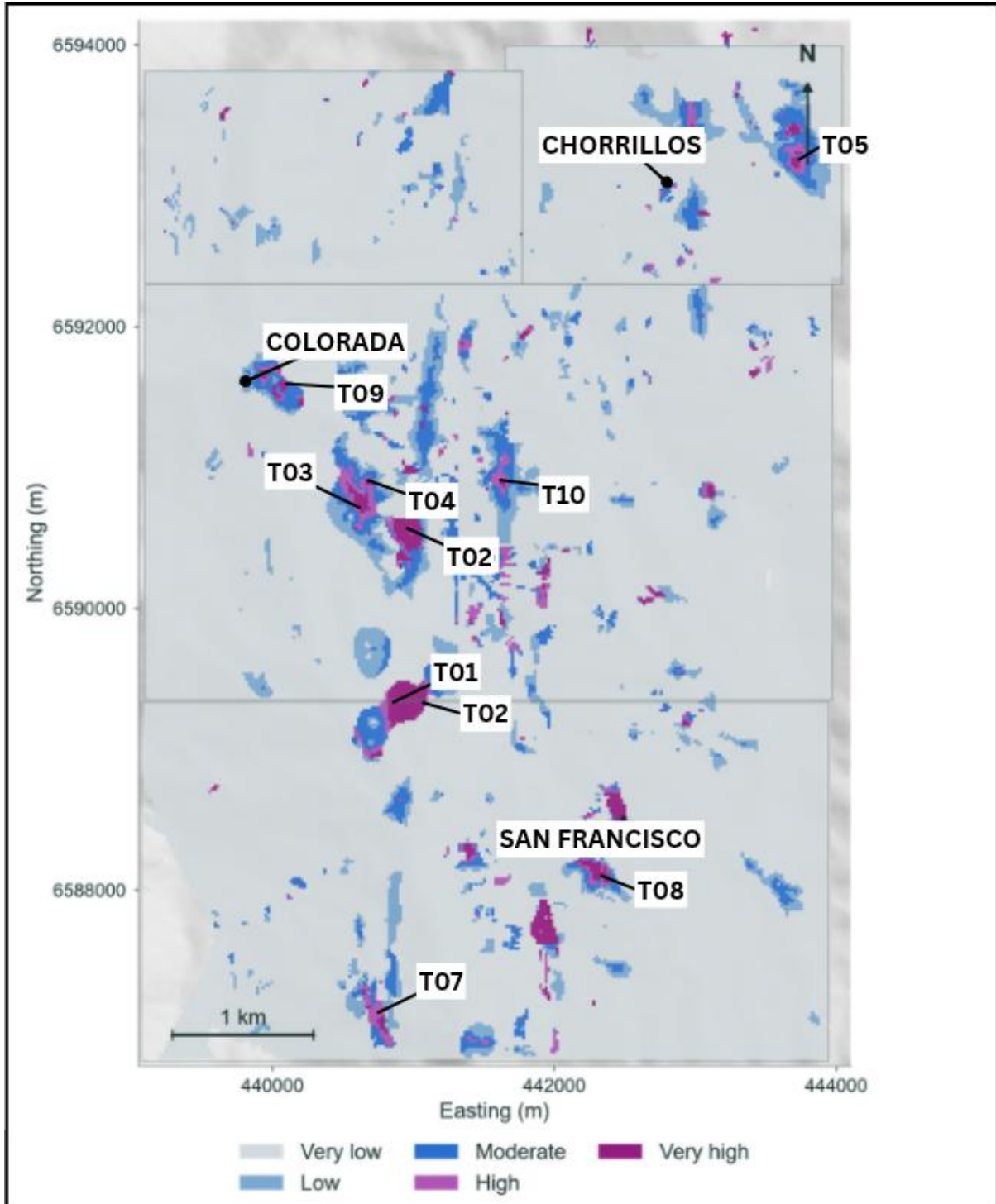


Figure 2: Integrated surface prospectivity model highlighting the known San Francisco mineralised breccia system and additional favourable geological and geochemical areas across the Project. Source: Andes Exploration, Geological Data Integration Report, October 2026

Chorrillos and Colorada

The integrated interpretation also identified Chorrillos and Colorada as important areas for further geological investigation.

Chorrillos

Chorrillos exhibits favourable multielement geochemical characteristics, including a distinctive antimony-tungsten association, and represents an area of relatively high interpreted prospectivity with limited historical exploration coverage.

The study identified opportunities for additional geological investigation to assess the continuity of favourable structures, breccia development and the distribution of potential mineralisation at depth.

Colorada

Colorada also exhibits favourable geochemical characteristics, with comparatively limited subsurface geological information.

Further geological mapping and targeted sampling are required to establish the distribution and continuity of favourable host rocks, breccias and structural features.

The identification of prospective geological settings at Chorrillos and Colorada supports the Company's strategy of evaluating the broader mineralised district in parallel with advancing the known San Francisco breccia system.

Geological and Geochemical Interpretation Methodology

Andes Exploration undertook a comprehensive review of the Project's historical exploration database, incorporating approximately 3,046 rock geochemistry samples, 5,231 soil geochemistry measurements, geological mapping, structural information and historical drilling data.

The objective of the study was to identify areas exhibiting geological and geochemical characteristics associated with the known mineralised systems, while assessing the extent to which these areas had been investigated by previous exploration.

Rather than relying on individual gold or copper anomalies, Andes applied statistical analysis to identify associations between multiple elements, including gold, silver, copper and associated pathfinder elements. These geochemical signatures were then integrated with mapped geology, including breccias, intrusive rocks, veins, faults and structural intersections.

The integrated surface prospectivity model incorporated three principal components:

- Geochemistry (50%) – the distribution and association of anomalous metals and pathfinder elements.
- Geology (30%) – the presence of favourable host rocks, mapped breccias and hydrothermal alteration.
- Structures (20%) – proximity to faults, veins and structural intersections that may have influenced mineralising fluid pathways.

These components were combined to generate prospectivity maps highlighting areas where multiple favourable geological and geochemical indicators coincide.

A separate assessment of historical exploration coverage was also undertaken to distinguish well-investigated mineralised areas from prospective locations with limited previous exploration.

By combining geological prospectivity with exploration coverage, Andes identified a series of priority geochemical targets warranting further field investigation.

The weighting described above applies to areas with geochemical coverage. Areas without geochemical data were assessed separately using the available geological and structural information.

Commenting on the Geochemical Targeting Results, Pioneer CEO Michael Beven said:

"The identification of five new priority geochemical targets is an exciting outcome from our first major technical review at San Francisco and reinforces our belief that the broader Project offers significant exploration potential beyond the historically drilled breccia pipe.

What is particularly encouraging is that the integrated geological and geochemical modelling clearly highlights the known mineralised San Francisco breccia system, while identifying additional areas displaying similar favourable characteristics. Several of these new targets remain largely untested by historical drilling, providing us with a strong pipeline of opportunities for follow-up exploration.

With Andes Exploration now established as our in-country exploration team, our focus is on systematically advancing these targets through fieldwork and geological validation, while continuing to progress the three-dimensional modelling and assessment of the known San Francisco mineralised system."

Next Steps

Following completion of the geological and geochemical interpretation study, Pioneer is progressing the planning of a systematic field exploration program designed to evaluate the newly identified geochemical targets.

The proposed program will focus on:

1. Detailed geological and structural mapping of the five new priority geochemical targets (T01–T05).
2. Targeted rock-chip and soil sampling to verify and better define the extent of identified multielement anomalies.
3. Geological evaluation of Chorrillos and Colorada to investigate favourable structures, breccia distribution and potential mineralised extensions.
4. Assessment of the four additional follow-up targets (T06–T09) in conjunction with historical drilling and geological information.
5. Integration of the results with the Company's ongoing three-dimensional geological modelling of the San Francisco breccia system to guide the prioritisation and design of future drilling programs.

The Company will provide further updates as exploration activities progress and priority areas are advanced towards drill testing.

This announcement has been authorised for release by the Board of Pioneer Minerals Limited.

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

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Competent Persons Statement

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.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Minerals 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

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.	The announcement reports reinterpretation of historical surface rock geochemistry, soil portable X-ray fluorescence (pXRF) measurements, mapped geology, structures and historical drill information; no new samples were collected by Pioneer or Andes for this study. Andes audited 3,049 rock-sample records (3,045 unique sample identifiers, with some identifiers used at different locations); the spatial analysis used 3,046 rock samples, of which 3,036 had valid assays. The model also used 5,231 historical soil pXRF samples. Sampling methods, sample representativity and original field procedures vary by campaign and have not been fully independently verified. The 3,046 samples used in modelling should not be conflated with the raw-record inventory or the historical sample totals in the 8 October 2026 announcement.
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).	The reported T01–T10 locations are interpretations of historical surface datasets and are not new drill intersections. Historical diamond drilling was undertaken by prior operators, with 63 unique physical drillholes identified in the consolidated database. Core diameter and equipment details are not complete for all campaigns. Historical drilling informs exploration-coverage and proximity assessments only; this announcement reports no new drill results.
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.	Not applicable to the newly identified surface geochemical targets. Detailed recovery data for all historical diamond holes have not been independently verified. No assessment of a relationship between historical core recovery and grade is made in this announcement.
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.	Historical geological, alteration, mineralisation and structural logs were integrated into the study. Andes identified inconsistent geological codes, duplicate or overlapping logged intervals, occasional intervals beyond total depth and incomplete structural orientation data (including missing beta measurements). Standardisation was undertaken for modelling, but some records require source verification. No new drill core or surface geological logging is 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	The reported findings are based on historical surface rock samples and soil pXRF measurements. Original rock-chip collection, splitting, preparation, sample weights and

Criteria	JORC Code explanation	Commentary
	sampled, rotary split, etc and 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.	representativity procedures have not been independently established for every historical campaign. Soil pXRF data are instrument readings and not equivalent to laboratory assay results. No new sample preparation or subsampling was undertaken for this announcement.
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.	Historical rock geochemistry was compiled from previous operators. The audit found analytical information for 3,039 of 3,049 rock records; the 2,858 PETRA rock records do not include laboratory, batch or dispatch fields in the supplied dataset, whereas 191 Leonardi records include these fields. Historical analytical methods, detection limits and laboratory QA/QC have not been completely independently verified. The 5,231 soil pXRF records contain substantial zero-coded values for certain elements; these may reflect non-detects or coding conventions and must not automatically be treated as measured zero concentrations. Andes used domain-specific geochemical normalisation and screening to reduce effects of differing geological backgrounds and analytical distributions. No new laboratory assay results are reported.
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.	Andes audited and reconciled historical datasets, including duplicated identifiers and records, inconsistent intervals, missing fields and geological coding. The consolidated source collar table contained 74 rows representing 63 unique physical holes; duplicate source records would otherwise overstate total drilled length by 3,257.65 m. The audit also identified overlapping assay intervals and incomplete assay coverage in 14 SFDH holes in a historical report. This review is data integration and interpretation, not independent resampling or assay verification. Target rankings and mapped boundaries remain subject to field confirmation.
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.	Spatial interpretations and target polygons use WGS 84 / UTM zone 19S (metres). Rock sample coordinates were audited; three PETRA rock records with zero eastings and northings were excluded from spatial loading pending correction, and some elevations are zero or incomplete. All 5,231 soil pXRF records have non-zero easting and northing, although four pairs share coordinates with differing sample IDs. Historical collar, downhole survey and elevation references require further verification. Distances of approximately 271–921 m for T01–T05 refer to nearest projected historical drill traces in plan view, not drill-collar distances or true three-dimensional separations.
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 interpretation integrates 3,046 rock samples and 5,231 soil pXRF sample locations, together with 439 geological polygons, 362 mapped breccia polygons, 57 faults, 165 veins, seven surface-structure features and historical drilling. Spatial coverage and density vary; sampling is not necessarily systematic or equally representative across geological domains. Andes assessed prospectivity separately from exploration maturity using a 20 m × 20 m surface grid. The selected target areas (T01–T05: 0.56–4.48 ha) are modelled footprints, not mineralised extents. No Mineral Resource continuity is asserted.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased	The targets are surface geochemical/geological

Criteria	JORC Code explanation	Commentary
structure	sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the 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.	interpretations, not drill intercepts. Geological favourability reflects proximity to mapped breccias, veins, faults and intrusive contacts; structural orientation and continuity are incompletely constrained in places. No true widths, mineralised thicknesses or down-dip continuities are inferred from the target polygons. Existing drill-trace proximity is an exploration coverage measure only.
Sample security	The measures taken to ensure sample security.	Original historical chain-of-custody and sample-security arrangements have not been verified for every surface sampling campaign. Andes and Pioneer did not collect or transport physical samples for this study. Future field programs will require documented sample security and custody procedures.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Andes completed a data-room audit, master database reconciliation, geochemical normalisation, multivariate analysis and spatial prospectivity/exploration-maturity modelling in October 2026. The review identified duplicate drill and assay records, incomplete historical assays and QA/QC concerns, incomplete surface-sample analytical traceability, possible pXRF non-detect coding and gaps in downhole structural orientations. Historical drill QA/QC assessment identified failures or outliers in certain field duplicates, blanks and reference materials requiring investigation. The study does not constitute a comprehensive independent audit of original laboratory certificates or confirmation of geochemical anomalies by new sampling.

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 Project is in Calingasta Department, San Juan Province, Argentina. As announced on 8 October 2026, Pioneer entered staged option agreements for rights to acquire 100% of the San Francisco de los Andes and José Mario concessions and 81.25% of adjoining El Tapau permits, subject to the conditions and approvals described in that announcement. These rights should not be described as a completed acquisition. The reported target areas are interpreted within the compiled project datasets; confirmation of their precise tenure position and field-access permissions is required before ground work. Historical environmental approvals and current permitting requirements require confirmation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The study reinterprets historical exploration by previous operators including Minera Aguilar, Petra Gold/TNR Gold/Solitario and Turmalina/Aurora, comprising surface rock and soil geochemistry, mapping, structural observations and diamond drilling. Pioneer announced historical project information on 8 October 2026. Andes Exploration was appointed on 13 October 2026 and completed the October 2026 Geological Data Integration Report. The findings reported here are newly generated interpretations of historical data, not new surface assays or drilling.
Geology	Deposit type, geological setting and style of mineralisation.	The Project hosts intrusion-related quartz–tourmaline breccia and vein systems in granodioritic intrusive rocks and Agua Negra Formation sediments. At San Francisco, historical drilling confirms Au–Ag–Cu sulphide mineralisation associated with breccias. The study finds spatial associations between multielement geochemical anomalism and breccias, veins, faults and intrusive contacts. San Francisco exhibits a coherent Au–As response; Chorrillos

Criteria	JORC Code explanation	Commentary
		has a distinctive Sb–W association. Similarity of interpreted signatures elsewhere does not establish comparable mineralisation, grades, dimensions or continuity.
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.	No new drilling results are reported. Historical drill traces were used to assess exploration maturity and proximity. The reconciled master dataset identifies 63 unique physical drillholes and 18,296.20 m of physical drilling; 74 source collar rows included 11 duplicated holes across the source datasets. This supersedes a simple summation of duplicated source records and is not a newly completed drilling campaign. Distances to T01–T05 of 552 m, 420 m, 271 m, 527 m and 921 m respectively are approximate plan-view distances to the nearest projected historical drill trace. Refer to the 8 October 2026 ASX announcement for previously reported material historical drillhole and intercept information.
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 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.	No new drill-intercept composites, cut-off grades, grade caps or metal-equivalent values are reported. Andes evaluated 12 targeting elements in geological domains and assessed single-element and multielement anomalies using domain-specific statistical thresholds, principal component analysis (PCA) and standardised composites. Surface prospectivity integrated geochemical (50%), lithological (30%) and structural (20%) evidence where geochemistry was available; a separate conditional calculation was applied where geochemical coverage was absent, and those scores are not directly equivalent. Prospectivity classes and target polygon areas are relative model outputs, not estimates of grade, tonnage or mineralised area.
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').	No new mineralised widths or intercept lengths are reported. Target footprints are plan-view geochemical/geological interpretation areas and do not indicate thickness, true width or continuity of mineralisation. Distances to historical drill traces do not demonstrate that the targets are unmineralised or mineralised.
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.	- The announcement includes maps illustrating the location and distribution of the newly identified geochemical targets (T01–T05), additional follow-up targets (T06–T09), and geochemical anomaly T10, relative to the known San Francisco mineralised breccia system and surrounding geological features. - The announcement also presents integrated geological and geochemical prospectivity maps highlighting the spatial relationship between the known mineralised San Francisco breccia pipe and other areas exhibiting comparable geochemical and geological characteristics. Additional mapping illustrates areas of favourable geological prospectivity coinciding with limited historical exploration coverage. - The figures have been prepared from historical exploration datasets and geological interpretations compiled by Andes Exploration. The identified target boundaries represent interpreted areas of geological and geochemical prospectivity and do not represent confirmed mineralised extents or Mineral Resources.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or	The study identifies five new priority geochemical targets (T01–T05), four follow-up areas (T06–T09) and one separate anomaly (T10). T01/T02 have Au–As–Cu–Zn rock anomalies and anomalous soils; T03/T04 have Au–Pb–Mo–

Criteria	JORC Code explanation	Commentary
	<i>widths should be practiced to avoid misleading reporting of Exploration Results.</i>	As rock signatures with mapped breccia/structural support; T05 has Au–Ag–Sb rock anomalism and Zn–Pb–W–Cu soil anomalism. The targets have not been confirmed by new Pioneer sampling or drilling. The known San Francisco mineralised system contributed to calibration of the prospectivity interpretation; its favourable model response is not independent validation of the model. Geochemical favourability alone is not evidence of an economic deposit. Chorrillos and Colorada require additional geological verification.
Other substantive exploration data	<i>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.</i>	The study integrates historical rock geochemistry, soil pXRF, lithology, breccia mapping, veins, faults, structural features and drill information. Its modelling considers 3,046 rock sample locations (3,036 with valid assays), 5,231 soil pXRF samples, 362 breccia polygons and 165 mapped veins. Historical records require ongoing validation; original soil pXRF detection limits and non-detect coding are not fully resolved. A separate exploration maturity model combines drilling (35%), geochemistry (30%), structure (20%) and geology/mapping (15%) to assess the relative completeness of exploration knowledge. Drilling contributes coverage to approximately 1.9% of the assessed surface grid cells; this is a model coverage statistic, not the percentage of the tenements drilled. The study also identifies 14 TP prospectivity polygons distinct from the ten integrated T01–T10 zones; these classifications must not be added together or presented as independent discoveries without explanation.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Pioneer plans geological and structural mapping and targeted rock/soil sampling to test T01–T05, review T06–T09 and separately assess T10. Chorrillos and Colorada require geological and structural verification. Findings will be integrated with ongoing 3D geological modelling and available geophysical information before potential drill design. Future sampling should address historical QA/QC, laboratory traceability, soil pXRF coding and spatial control limitations. Proposed drilling is conditional on technical prioritisation, access, permitting and relevant approvals. No Exploration Target under JORC Clause 17, Mineral Resource or Ore Reserve is estimated or reported.