

PIONEER MINERALS

QUARTERLY ACTIVITIES REPORT

September 2026

ASX | PMM
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September 2026 Quarterly Activities Report

During the Quarter

- Class III cultural heritage survey completed at the Springfield Tungsten-Gold-Gallium Project, Idaho, representing a key milestone in preparations for the Company's maiden drilling program. The survey was completed following approval of the Company's drilling Notice of Intent by the United States Forest Service in June 2026. (ASX: PMM 01/07/2026).

- Airborne VTEM survey completed at the Springfield Tungsten-Gold-Gallium Project, Idaho, comprising 87 line kilometres flown by Geotech Ltd on 100 metre line spacing, with 100% of the planned survey completed. The survey was the final major field program ahead of drill target generation. *(ASX: PMM 07/07/2026).*

- Independent interpretation of the VTEM data by Mitre Geophysics identified a high-priority bedrock conductor immediately adjacent to the historic Springfield Tungsten Mine. The preferred model is an approximately 70 m x 140 m conductive plate with conductance of approximately 130 Siemens and its upper surface approximately 70 metres below surface. The conductor coincides with the Company's previously identified magnetic anomaly. *(ASX: PMM 11/08/2026).*

- Exploration permit granted by the Ontario Ministry of Energy and Mines for the Benham Lithium Project, Canada, authorising early exploration activities including mechanised drilling, stripping and trenching across designated project claims. The permit (PR-26-000103) was issued on 17 September 2026 and remains valid until 16 September 2029, providing approval for future exploration activities subject to applicable regulatory conditions.

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

- Firm commitments received to raise A$500,000 (before costs) through a placement to sophisticated and professional investors at $0.11 per share, with one free-attaching option for every two shares subscribed, exercisable at $0.20 and expiring 14 October 2028. *(ASX: PMM 29/07/2026).*

- Mr Ross Forzatti was appointed Non-Executive Director and Paul Hughes departed the Board during the Quarter *(ASX: PMM 28/08/2026).*

Subsequent to the Quarter Ended 30 September 2026

- Executed a Second Deed of Variation to the Benham Option Agreement on 7 October 2026, restructuring the remaining deferred consideration payments to CAD$50,000 in November 2026, CAD$95,000 in November 2027 and CAD$95,000 in November 2028, and introducing a 0.5% Net Smelter Return (NSR) royalty. The variation reduces the November 2026 payment obligation from CAD$190,000 to CAD$50,000, with existing resource milestone payment obligations remaining unchanged.

- Pioneer entered into staged option agreements to acquire the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina, comprising a right to acquire 100% of the San Francisco and José Mario mining concessions and 81.25% of the adjoining El Tapau permits (approximately 3,477 hectares). The San Francisco breccia has been tested by 47 historical diamond holes for approximately 13,332 m, with historical intercepts including **109m @ 4.94 g/t Au, 109 g/t Ag and 1.13% Cu** from 12m (SFDH-012) and **72m @ 3.47% Cu, 100 g/t Ag and 0.71 g/t Au** from 398m (SFDH-039). *(ASX: PMM 09/10/2026).*

- Firm commitments received to raise A$1.8 million (before costs) at $0.18 per share, comprising A$1.0 million of unsecured, interest-free convertible loans and a A$0.8 million Tranche 2 placement, each subject to shareholder approval. Director participation of A$300,000 forms part of the raising. *(ASX: PMM 09/10/2026).*

- Andes Exploration appointed as in-country exploration and project management team for San Francisco. Andes is led by Leandro Sastre Salim, former Vice President of Exploration for Latin America and Asia-Pacific at Barrick Gold. Review of historical surface geochemistry and 3D geological modelling of the San Francisco breccia pipe have commenced. *(ASX: PMM 13/10/2026).*

- Integrated geological and geochemical interpretation by Andes identified five new priority gold-copper geochemical targets (T01–T05) and four follow-up targets (T06–T09) at San Francisco. The five priority targets are located approximately 271 m to 921 m in plan view from the nearest historical drill traces. *(ASX: PMM 20/10/2026).*

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

During the Quarter, Pioneer completed a Class III cultural heritage survey and airborne Versatile Time Domain Electromagnetic ("VTEM") survey at its flagship Springfield Tungsten-Gold-Gallium Project in Idaho, USA. Independent interpretation of the VTEM survey identified a discrete bedrock conductor immediately adjacent to the historic Springfield Tungsten Mine, providing a defined target for the Company's maiden drilling program, which received approval from the United States Forest Service ("USFS") in the prior quarter. The Company also received an exploration permit for its Benham Lithium Project in Ontario, Canada, authorising specified early exploration activities, including mechanised drilling, stripping and trenching. (ASX: PMM 19/06/2026, 01/07/2026, 07/07/2026 and 11/08/2026).

On the corporate front, the Company secured firm commitments for an A$500,000 placement, appointed a new Chief Financial Officer and Company Secretary, and announced changes to the Board, including the appointment of Mr Ross Forzatti as a Non-Executive Director. (ASX: PMM 23/07/2026, 29/07/2026 and 28/08/2026).

Subsequent to the end of the Quarter, Pioneer secured an option to acquire the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina, together with firm commitments to raise A$1.8 million, appointed Andes Exploration as its in-country technical team and announced five new priority gold-copper geochemical targets at the Project. The Company also executed a Second Deed of Variation to the Benham Option Agreement, restructuring deferred consideration payments and introducing a 0.5% Net Smelter Return royalty. (ASX: PMM 09/10/2026, 13/10/2026 and 19/10/2026)

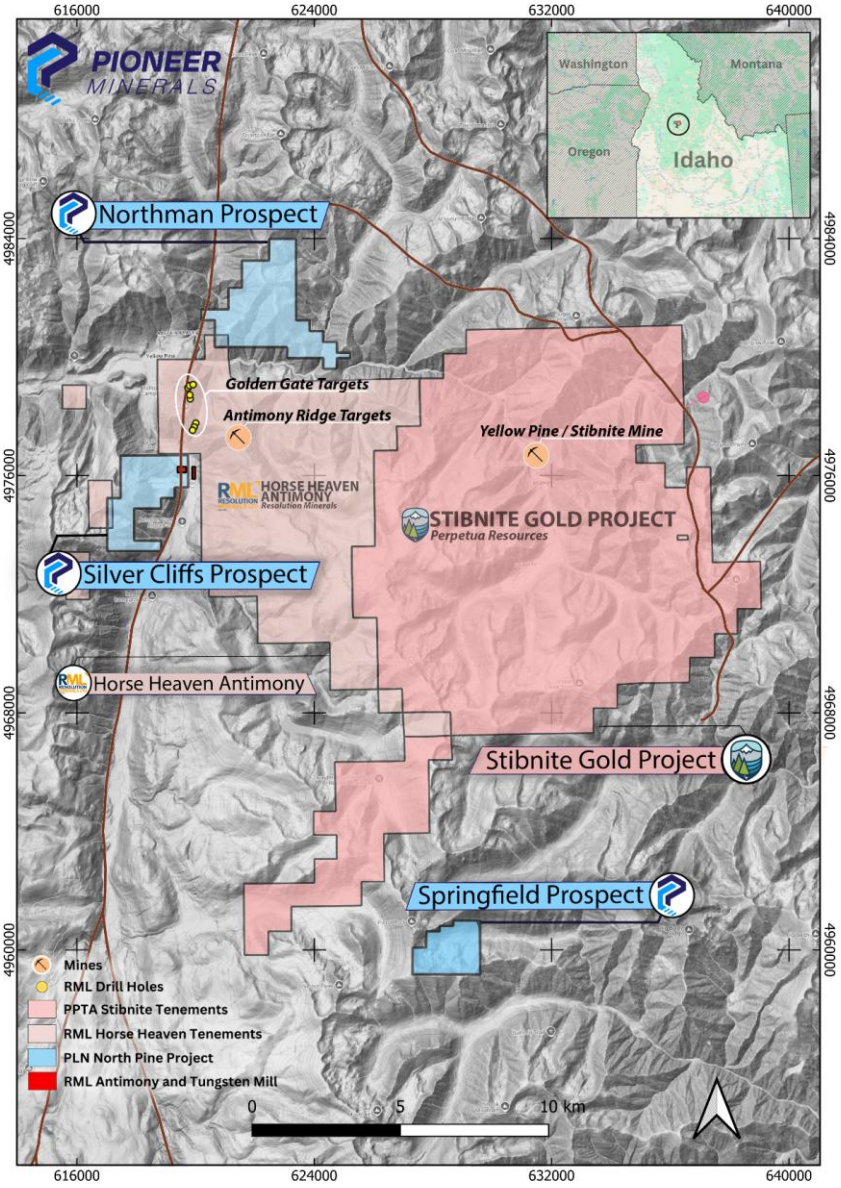


Figure 1: Location map of the North Pine Project prospect in Idaho relative to Perpetua Resources (TSX: PPTA) and Resolution Minerals (ASX: RML)

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

The Springfield Prospect is located within the Company's North Pine Project in central Idaho, USA, approximately 35 kilometres south of Perpetua Resources' Stibnite Gold Project. The Project hosts the historic Springfield Tungsten Mine, which produced tungsten concentrates during the 1950s under the United States Government strategic minerals program, and is prospective for tungsten, gold and gallium mineralisation. (ASX: PMM 07/07/2026 and 11/08/2026).

The North Pine Project remained Pioneer's principal operational focus during the Quarter, with activities centred on the completion of a Class III cultural heritage survey and the airborne VTEM survey, together with interpretation of the geophysical results ahead of final drill target selection.

Heritage Survey Completed

During the Quarter, Pioneer completed a Class III cultural heritage survey at the Springfield Project, following approval of the Company's drilling Notice of Intent by the United States Forest Service ("USFS") in June 2026. Completion of the survey represented an important permitting milestone in preparations for the Company's maiden drilling program. (ASX: PMM 01/07/2026).

Airborne VTEM Survey Completed

Geotech Ltd completed the airborne VTEM survey across the Springfield Project, comprising 87 line kilometres flown on 100 metre line spacing and achieving 100% completion of the planned survey design. The survey was designed to identify conductive sulphide bodies associated with the Company's previously defined 2.9-kilometre magnetic anomaly. *(ASX: PMM 07/07/2026).*

Previous independent petrographic studies by Ore Grade Petrology established a strong association between scheelite, the principal tungsten-bearing mineral at Springfield, and pyrrhotite. As pyrrhotite is both magnetic and electrically conductive, coincident magnetic and conductive anomalies are considered priority targets for tungsten mineralisation. *(ASX: PMM 20/01/2026 and 07/07/2026).*

High-Priority EM Conductor Identified Adjacent to Historic Springfield Mine

Independent interpretation of the VTEM data by Mitre Geophysics identified a discrete, shallow bedrock 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. *(ASX: PMM 11/08/2026).*

The dip and geometry of the conductor cannot be uniquely determined from the airborne EM data. 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. The modelled plate principally reflects the upper conductive response and should not be interpreted as representing the dimensions or thickness of potential mineralisation. The thickness and depth extent of the conductive body are not reliably constrained by the airborne data and can only be determined through drilling. *(ASX: PMM 11/08/2026).*

The conductor spatially coincides with the Company's previously identified regional magnetic anomaly and is located within the geological setting where the pyrrhotite-rich sulphide component of the Springfield tungsten system would be expected. Electromagnetic data alone cannot determine the presence or grade of tungsten mineralisation, and the source of the conductivity has not been confirmed by drilling. *(ASX: PMM 09/02/2026 and 11/08/2026).*

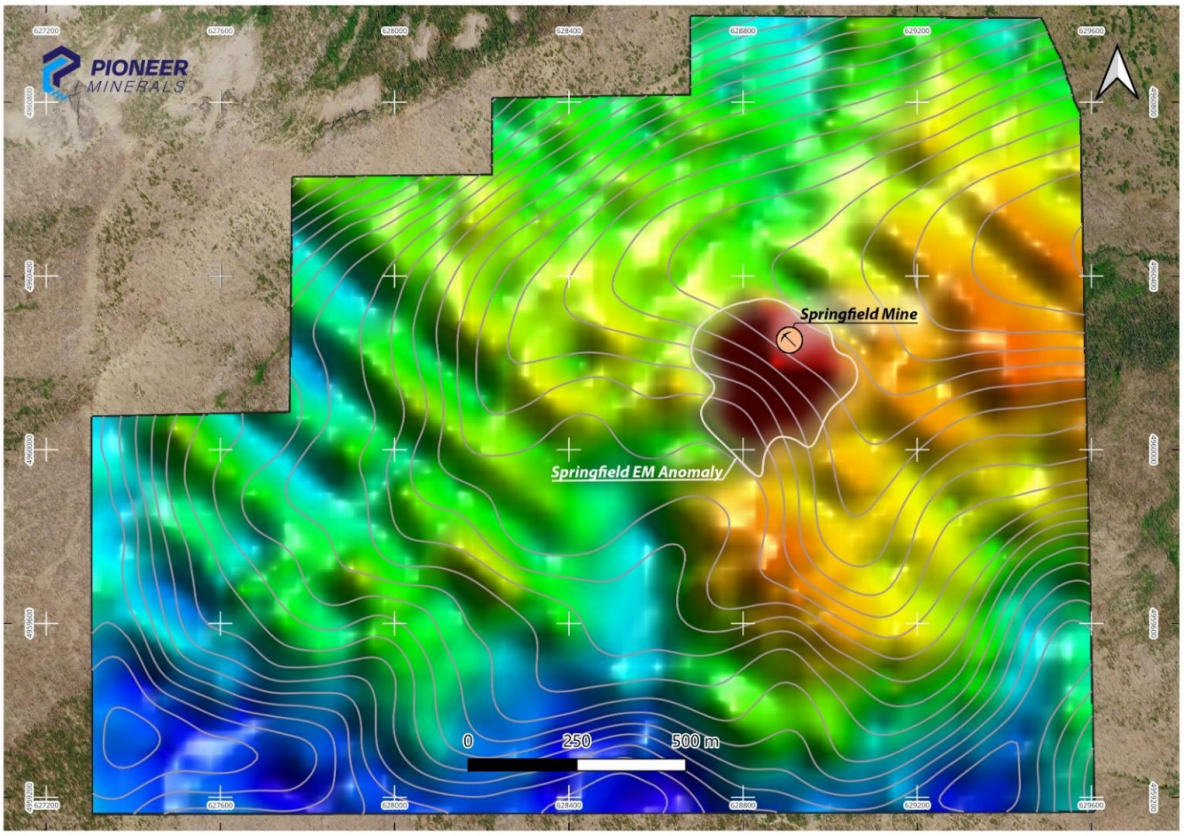


Figure 2: Location of the VTEM anomaly beneath the outcropping mineralisation (dB/dT amplitude map channel 20) relative to the claim holdings, with DEM 20m contours (ASX: PMM 11/08/2026)

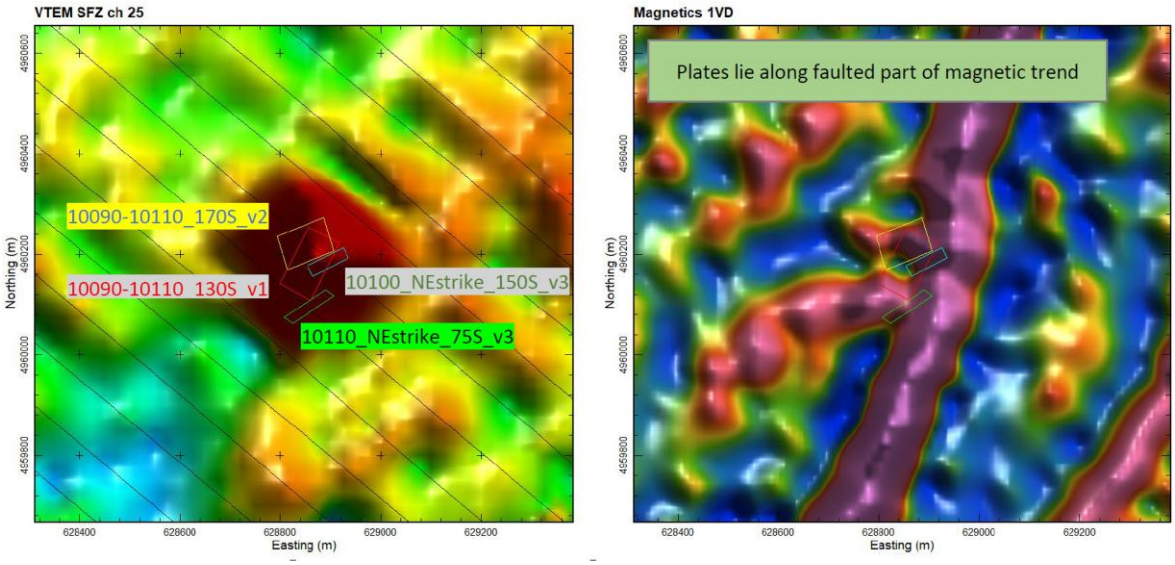


Figure 3: VTEM plate models on EM amplitude map channel 25 (left) and magnetics RTP and 1st vertical derivative (right) (ASX: PMM 11/08/2026)

Planned Follow-Up Work

Pioneer is undertaking detailed geological mapping, structural interpretation and targeted surface geochemistry to refine the geological controls on the conductor and validate the geophysical interpretation. Additional ground geophysical surveys may be completed where appropriate to better

constrain the geometry of the conductor. The results will be integrated with the Company's existing datasets to finalise the location and orientation of drill holes for the maiden drilling program at Springfield. *(ASX: PMM 11/08/2026).*

Claims Tenure Status

Pioneer has physically staked 212 lode claims at the North Pine Project; the stated project interest should be read subject to confirmation of claim validity and status. Under the Bureau of Land Management ("BLM") system, mineral claims are awarded on a first-come, first-served basis and there is no guarantee that all claims will be granted to Pioneer. The tenure status of the North Pine Project remains subject to final confirmation by the BLM. *(ASX: PMM 11/08/2026).*

Root Lake and Benham – Lithium

No on-ground exploration activities were undertaken at the Company's Root Lake and Benham lithium projects in Ontario, Canada during the Quarter, with both projects maintained in good standing.

During the Quarter, Pioneer received an exploration permit from the Ontario Ministry of Energy and Mines for the Benham Project, valid from 17 September 2026 to 16 September 2029. The permit (PR-26-000103) authorises early exploration activities, including mechanised drilling, stripping and trenching, across designated project claims, subject to applicable regulatory conditions and approvals. The granting of the permit provides the Company with the regulatory framework to undertake future exploration programs at Benham.

Pioneer continues to monitor lithium market conditions and will consider further exploration at Root Lake and Benham as market conditions improve. (ASX: PMM 14/11/2023 and 24/11/2023).

Subsequent to the Quarter – Benham Option Agreement Variation

On 7 October 2026, Pioneer executed a Second Deed of Variation to the Benham Option Agreement with Wayne Benham, restructuring the remaining deferred consideration payments and introducing a 0.5% Net Smelter Return (NSR) royalty.

Under the revised terms, the remaining deferred consideration payments comprise CAD$50,000 payable on 4 November 2026, CAD$95,000 payable on 4 November 2027 and CAD$95,000 payable on 4 November 2028. The variation reduces the November 2026 payment obligation from CAD$190,000 to CAD$50,000, with the existing resource milestone payment obligations remaining unchanged.

The NSR royalty will apply following exercise of the option and acquisition of the Project, commencing upon commercial production. The revised agreement provides the Company with greater flexibility in managing its near-term financial commitments while retaining its option to acquire the Benham Project.

Other Projects

No on-ground work was undertaken at the Skull Creek Project in Colorado, the Central Buttes Project in Wyoming, 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.

Subsequent to the Quarter – San Francisco Gold-Copper-Silver Project, Argentina

Option to Acquire San Francisco

On 9 October 2026, Pioneer announced that it had entered into agreements to acquire the San Francisco Gold-Copper-Silver Project, located in the Calingasta Department of San Juan Province, Argentina. The Project is centred on the historically mined and extensively drilled San Francisco Breccia, a quartz-tourmaline hydrothermal breccia hosting gold, silver and copper sulphide mineralisation, together with a surrounding exploration position containing numerous additional mineralised breccia and vein systems. *(ASX: PMM 08/10/2026).*

Historical drilling at San Francisco, most recently by Turmalina Metals Corp. between 2019 and 2021, comprises 47 diamond holes for approximately 13,332 m. Historical intercepts include: *(ASX: PMM 09/10/2026).*

- SFDH-012: **109m @ 4.94 g/t Au, 109 g/t Ag and 1.13% Cu** from 12m, including 27m @ 9.02 g/t Au, 94 g/t Ag and 1.08% Cu from 31m;
- SFDH-011: **83m @ 4.40 g/t Au, 82 g/t Ag and 0.43% Cu** from 25m, including 41m @ 7.03 g/t Au, 91 g/t Ag and 0.51% Cu from 27m;
- SFDH-003: **27m @ 5.50 g/t Au, 97 g/t Ag and 3.30% Cu** from 44m;
- SFDH-039: **72m @ 3.47% Cu, 100 g/t Ag and 0.71 g/t Au** from 398m; and
- SFDH-047: **17m @ 4.33% Cu, 108 g/t Ag and 0.64 g/t Au** from 370m, including 6m @ 10.93% Cu, 251 g/t Ag and 1.49 g/t Au from 370m.

Reported intersections are downhole lengths and true widths are not known. Historical exploration across the broader Project mapped more than 70 breccias and over 130 veins, of which only nine breccias and one vein system have been drill tested. *(ASX: PMM 08/10/2026).*

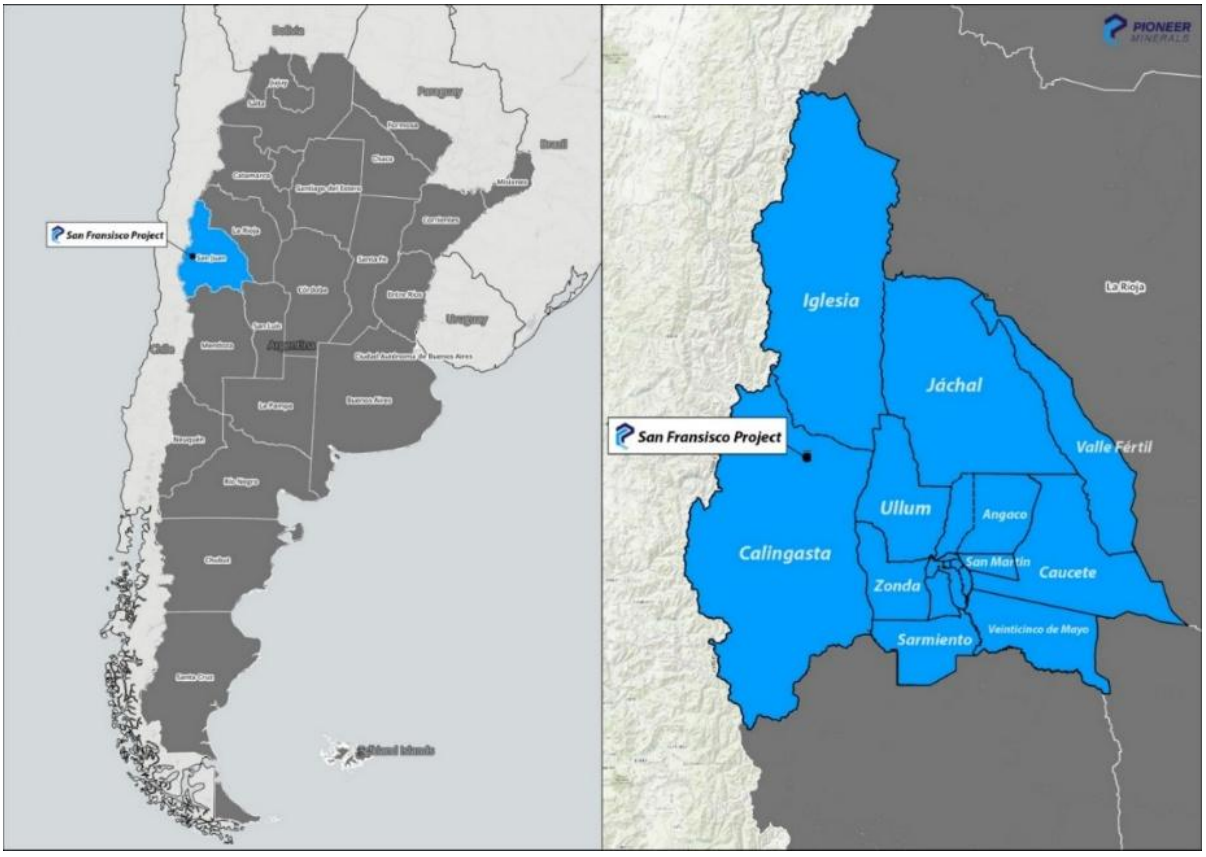


Figure 4: Location of the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina (ASX: PMM 09/10/2026)

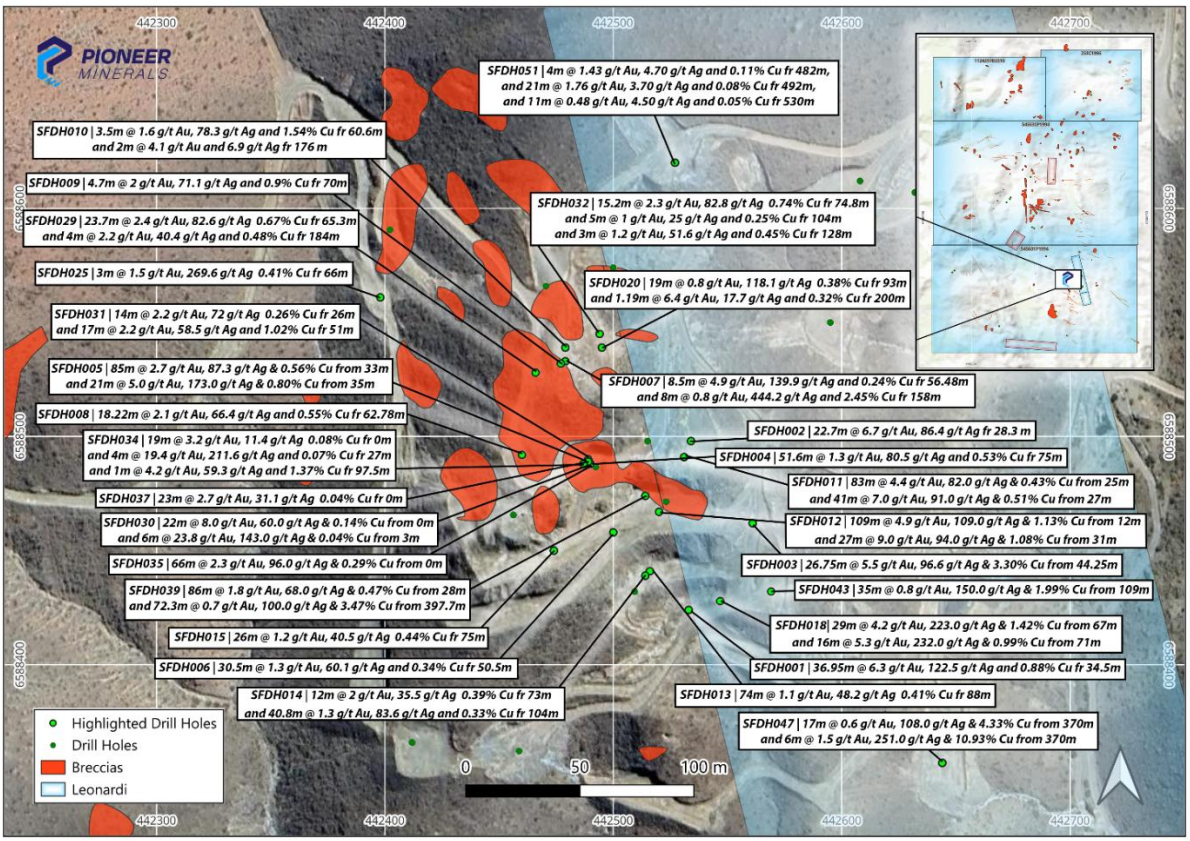


Figure 5: Location of historical drill holes at the San Francisco Breccia with highlight drill intercepts (ASX: PMM 09/10/2026)

Key Acquisition Terms

Subject to the necessary shareholder approval, Pioneer has been nominated by 62 Capital Pty Ltd to acquire the purchaser's rights under two option agreements, which provide the right to acquire a 100% interest in the San Francisco and José Mario mining concessions and an 81.25% interest in the adjoining El Tapau permits, each subject to a 2% NSR. The option agreements each have a four-year term, are staged, and may be withdrawn from independently prior to completion of the relevant stage without obligation to make future payments not already due. *(ASX: PMM 08/10/2026).*

Stage 1 requires initial cash payments totalling US$80,000 on commencement, minimum exploration expenditure of US$250,000 within 12 months and a further payment of US$190,000 at 12 months. On completion of all four stages, the Company will have paid the vendors US$3,200,000 in cash, sole funded a minimum of US$2,450,000 of exploration expenditure and sole funded 7km of drilling. *(ASX: PMM 09/10/2026).*

As 62 Capital is a substantial (10%+) holder of Pioneer, the nomination is conditional on shareholder approval under ASX Listing Rule 10.1, with the Notice of Meeting to be accompanied by an Independent Expert's Report. In consideration for the introduction of the transaction, Pioneer has agreed, subject to shareholder approval, to issue Mr David Pevcic up to 11,000,000 shares and 11,000,000 options exercisable at $0.20, in four equal tranches corresponding with each stage of the transaction. *(ASX: PMM 09/10/2026).*

Appointment of Andes Exploration

On 13 October 2026, Pioneer announced the appointment of Andes Exploration as its in-country exploration and project management team for San Francisco. Andes is led by Leandro Sastre Salim, former Vice President of Exploration for Latin America and Asia-Pacific at Barrick Gold, and its senior

technical team includes former Barrick personnel with geological and resource evaluation experience at the Veladero gold mine in San Juan Province. *(ASX: PMM 13/10/2026).*

Andes has commenced a review of historical surface geochemistry to prioritise gold, copper and silver anomalies, together with 3D geological modelling of the San Francisco breccia pipe using historical drilling information to guide the planning of future drilling. *(ASX: PMM 13/10/2026).*

Five New Gold-Copper Targets Identified

On 20 October 2026, Pioneer announced the results of a geological data integration and geochemical target generation study completed by Andes. The study identified five new priority geochemical targets (T01–T05) beyond the historically investigated breccia systems and four follow-up targets (T06–T09) associated with previously explored mineralised structures and breccias, with a further anomaly (T10) requiring separate assessment. *(ASX: PMM 19/10/2026).*

The priority targets display anomalous gold and associated copper, silver and pathfinder-element signatures coincident with favourable mapped structures, veins and locally developed breccias, and are located approximately 271 m to 921 m in plan view from the nearest historical drill traces. Chorrillos and Colorada were also identified as regional exploration opportunities. The targets are interpretations of historical data and have not been confirmed by new sampling or drilling; their mineralisation potential remains to be established. *(ASX: PMM 20/10/2026).*

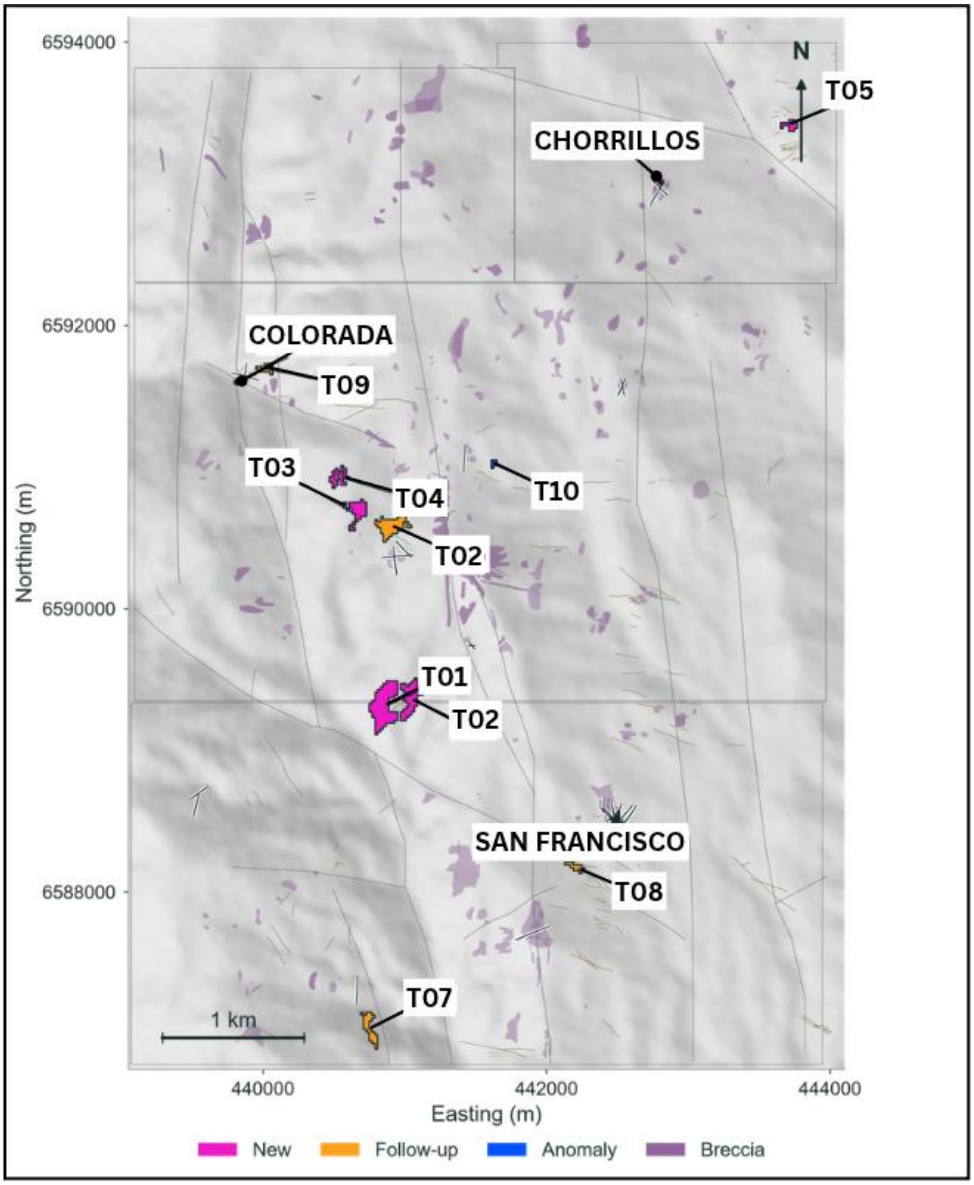


Figure 6: Location of the five new geochemical targets (T01–T05), four follow-up targets (T06–T09) and additional anomaly T10, relative to mapped geology and historical exploration (ASX: PMM 19/10/2026)

Pioneer is planning a field program of detailed geological and structural mapping and targeted rock-chip and soil sampling of the priority targets, with results to be integrated with the ongoing 3D modelling of the San Francisco breccia to guide the design of future drilling. *(ASX: PMM 20/10/2026).*

Strategic and Corporate Update

Capital Raising – July 2026 Placement

On 29 July 2026, Pioneer announced firm commitments to raise A$500,000 (before costs) through a placement of approximately 4,545,455 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.11 per share, utilising the Company's placement capacity under ASX Listing Rule 7.1. Subscribers will receive one free-attaching option for every two shares, exercisable at $0.20 and expiring 14 October 2028. The share placement settled during the Quarter, with proceeds of A$500,000 received; the issue of associated options and Lead Manager securities remains subject to shareholder approval. *(ASX: PMM 29/07/2026).*

62 Capital Pty Ltd acted as Lead Manager and will receive a fee of 6% of the amount raised, to be settled in shares and options on the same terms as the placement, together with 2,000,000 Lead Manager Options exercisable at $0.20 and expiring 14 October 2028. The issue of the free-attaching options and the Lead Manager securities is subject to shareholder approval. *(ASX: PMM 29/07/2026).*

Capital Raising – October 2026 Placement

Subsequent to the end of the Quarter, Pioneer received firm commitments to raise A$1,800,000 (before costs) through a placement of 10,000,000 shares at $0.18 per share, with one free-attaching option for every two shares, exercisable at $0.25 and expiring three years from the date of issue. The placement comprises A$1,000,000 advanced by way of unsecured, interest-free convertible loans (Tranche 1) and a A$800,000 Tranche 2 placement, each subject to shareholder approval under ASX Listing Rule 7.1. If shareholder approval is not obtained by 31 December 2026, the convertible loans will be repayable in cash and Tranche 2 will not proceed. Director participation of A$300,000 forms part of the raising and is subject to shareholder approval. *(ASX: PMM 08/10/2026).*

62 Capital is Lead Manager to the placement and will receive a fee of 6% of the amount raised, to be settled by the issue of 600,000 shares and 300,000 options, together with 3,000,000 broker options exercisable at $0.25 and expiring three years from the date of issue, subject to shareholder approval. *(ASX: PMM 08/10/2026).*

Appointment of Chief Financial Officer, Company Secretary and Board Changes

During the Quarter, Pioneer announced changes to its Board of Directors, including the appointment of Mr Ross Forzatti as a Non-Executive Director and the departure of Mr Paul Hughes from the Board.

These changes followed the appointment of Mr Jay Stephenson as Chief Financial Officer and Company Secretary, effective 1 August 2026, and the transition of Mr Hughes from his previous executive responsibilities.

The Board changes form part of the Company's ongoing corporate restructuring and governance arrangements as it progresses its exploration and project development activities. (ASX: PMM 23/07/2026 and 28/08/2026)

Annual General Meeting

The Company's Annual General Meeting is expected to be held in 23 November 2026. Shareholders will be asked to approve, among other matters, the acquisition of the rights under the San Francisco option agreements for the purposes of ASX Listing Rule 10.1, the issue of securities under the October 2026 placement, the securities to be issued to 62 Capital and the facilitation securities. *(ASX: PMM 08/10/2026).* Please note that an additional General Meeting will be held in December 2026 to approve the San Francisco Gold-Copper-Silver Project transaction.

Finance

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

The Company closed the Quarter with cash of approximately A$0.11 million. Given the level of quarter-end cash, the Company refers shareholders to the accompanying Appendix 5B for details of available funding and anticipated cash requirements. Exploration expenditure during the Quarter totalled $213k. No mining production or development activities were undertaken during the Quarter.

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 $40k to Directors and their associates, comprising Directors' fees and remuneration.

Business Development

The Company continues to identify and review potential strategic opportunities that are value accretive and complement existing assets. There is no certainty that current discussions will result in new project acquisitions.

Interests in Mining Tenements as at 30 September 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 the Company's ASX announcement dated 6 November 2023 for the original Benham Option Agreement terms. The agreement was subsequently amended by a Deed of Variation dated 5 September 2025 and a Second Deed of Variation dated 7 October 2026. The Second Deed of Variation was executed subsequent to the reporting period and restructures the remaining deferred consideration payments and introduces a 0.5% Net Smelter Return royalty
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.

Subsequent to the end of the Quarter, the Company entered into option agreements in respect of the San Francisco and José Mario mining concessions and the El Tapau permits in San Juan Province, Argentina. No interest in these tenements had been acquired at 30 September 2026, and completion of the proposed acquisition remains subject to the relevant option terms and required approvals. *(ASX: PMM 09/10/2026).*

This announcement has been authorised for release by the Board.

Investors and Media
Michael Beven

Chief Executive Officer
Pioneer Minerals Ltd
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E: michael.beven@pioneerminerals.com.au

ENDS

Compliance Statement: *This report contains information on the North Pine, San Francisco, Root Lake and Benham projects extracted from ASX market announcements dated 19/10/2026, 13/10/2026, 08/10/2026, 11/08/2026, 07/07/2026, 01/07/2026, 19/06/2026, 09/02/2026, 20/01/2026, 14/11/2023 and 24/11/2023 released by the Company and reported in accordance with the 2012 Edition of the Australasian 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. The exploration results for the San Francisco Project referred to in this report are historical results reported by previous operators and have not been verified by Pioneer through new sampling or drilling.

Forward-looking Statements *This report may contain certain forward-looking statements and projections. Such forward-looking statements and projections are estimates for discussion purposes only and should not be relied upon as guarantees of future performance. Forward-looking statements and projections are inherently uncertain and actual results may differ materially from those anticipated.*

Pioneer Minerals Limited makes no representations or warranties concerning the accuracy of these projections and disclaims any obligation to update or revise any forward-looking statements or projections 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 nor any of its directors, officers, agents, employees or advisers makes any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this report.



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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")
97 663 888 891	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(86)
	(e) administration and corporate costs	(171)	(171)
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**	**(269)**	**(269)**

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	(201)	(201)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(201)**	**(201)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**500**	**500**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	80	80
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	**112**	**112**

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	112	80
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)**	**112**	**80**

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	40
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 (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	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)	(269)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(201)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(470)
8.4	Cash and cash equivalents at quarter end (item 4.6)	112
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	112
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.24

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: Subsequent to the quarter, the Company entered into staged option agreements to acquire the San Francisco Gold-Copper-Silver Project, Argentina (ASX: PMM 09/10/2026). Expenditure is expected to increase along with the capital raise as mentioned in 8.8.2 below as the Company meets its Stage 1 option payments and exploration commitments. The Company will continue to closely monitor its available cash and adjust discretionary 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:	Yes. Subsequent to the quarter, the Company announced on 9 October 2026 firm commitments to raise A$1.8 million (before costs). This comprises A$1.0 million of convertible loans and a A$0.8 million Tranche 2 placement, both subject to shareholder approval at the upcoming AGM. The Company expects the raising to be completed.
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, on the basis of the A$1.8 million raising announced on 9 October 2026 and the Company's ability to adjust exploration expenditure 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: 30 October 2026

Authorised by: The Board of Pioneer Lithium 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.