ASX Announcement

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PIONEER LAUNCHES ON-GROUND EXPLORATION AT SAN FRANCISCO GOLD-COPPER AND SILVER PROJECT

Initial reconnaissance completed, historical drill core confirmed in good condition and expanded field program planned for next week

Highlights

- Field exploration activities are underway at Pioneer's San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina, following an initial reconnaissance visit by in-country technical team Andes Exploration.
- Geologists have inspected outcrops, historical mine workings and existing drill core to inform the next phase of assessment of the San Francisco de los Andes breccia system.
- Historical diamond drill core at the Villa Nueva storage facility has been inspected and found to be appropriately stored and in good condition, supporting a planned systematic relogging program.
- Access to the San Francisco de los Andes breccia has been confirmed, establishing a starting point for follow-up mapping and fieldwork.
- An expanded geological field team is scheduled to return next week to assess priority targets identified from historical geological and geochemical information, subject to access and field conditions.
- Field observations are intended to inform ongoing 3D geological interpretation and evaluation of potential geophysical surveys ahead of future exploration targeting.
- Exploration at San Francisco is focused on evaluating the extent and continuity of the known high-grade gold-copper-silver mineralisation within the San Francisco breccia pipe, including potential extensions at depth, while assessing additional mineralised breccia and vein systems across the broader Project.
    - Historical diamond drilling at the San Francisco breccia has returned extensive zones of high-grade gold-copper-silver mineralisation, including: (ASX: PMM 09/10/2026)
    - SFDH-012: 109m @ 4.94 g/t Au, 109 g/t Ag and 1.13% Cu from 12m.
    - SFDH-011: 83m @ 4.40 g/t Au, 82 g/t Ag and 0.43% Cu from 25m.
    - SFDH-005: 85m @ 2.70 g/t Au, 87 g/t Ag and 0.56% Cu from 33m.
    - SFDH-003: 27m @ 5.50 g/t Au, 97 g/t Ag and 3.30% Cu from 44m.

Pioneer Minerals Limited (ASX: PMM) ("Pioneer" or the "Company" is pleased to advise that on-ground activities have commenced at its San Francisco Gold-Copper-Silver Project ("San Francisco" or the "Project") in San Juan Province, Argentina, following an initial field visit completed by its in-country exploration team, Andes Exploration ("Andes").

The initial program included geological reconnaissance of selected outcrops and historical workings, inspection of historical drill core and confirmation of access to the known San Francisco de los Andes breccia. The visit establishes a practical foundation for a more comprehensive field campaign, with Andes geologists and field personnel scheduled to return to site next week.

Initial Field Reconnaissance and Historical Drill Core

During the initial visit, Andes geologists inspected selected surface outcrops, exposed geological units and historical mine workings, together with existing drill core. The observations will inform the ongoing assessment of the breccia and vein systems, including possible structural and alteration controls on mineralisation.

Historical diamond drill core was inspected at the Villa Nueva warehouse and found to be properly stored and in good condition. This material provides an opportunity for systematic relogging of historical drill holes, with particular emphasis on identifying successive mineralisation events, breccia characteristics, alteration and structural relationships.

Site access to the San Francisco de los Andes breccia was confirmed during the visit. Some road improvements may be required to support future field operations, while access to other priority target areas remains to be verified.



Figure 1: View of the San Francisco Breccia showing existing track access and historic workings.

Next Phase of Field Exploration

Andes is preparing to remobilise geologists and field personnel next week to undertake an assessment across the broader Project, including areas highlighted by the Company's recent integrated geochemical and geological targeting work.

The planned program will focus on:

- Systematic geological relogging of selected historical drill core to refine interpretation of breccia development, alteration, structures and mineralisation events.
- Field verification and geological mapping of priority geochemical targets and other prospective breccia and vein systems identified from historical data.
- Assessment of access requirements and practical field logistics for follow-up exploration.
- Integration of new field observations with the existing 3D geological model and assessment of potential geophysical survey options to assist future target prioritisation.

The program is intended to progressively validate historical interpretations, improve geological confidence and guide the selection of locations for subsequent exploration. No new assay results or drilling outcomes are reported in this announcement.



Figure 2: The team from Andes Exploration inspecting the outcropping breccia.

Project Advancement and Environmental Planning

In parallel with the technical work, Andes has commenced discussions with local service providers and advisers regarding environmental assessment requirements and preparatory work for a potential environmental impact assessment submission. The scope, timing and regulatory requirements of any submission remain subject to confirmation.

Pioneer Minerals' CEO, Michael Beven, commented:

"Commencing field exploration at San Francisco is an important step in progressing our assessment of this gold-copper-silver project. Our in-country team has now inspected the known breccia outcrops and historical workings, confirmed access to the principal breccia area and verified that historical drill core is available in good condition for detailed review.

With a broader field program planned to commence next week, our immediate focus is on gathering the geological evidence needed to refine our understanding of the system and assess additional priority targets. This disciplined approach will help us direct future exploration expenditure towards the most prospective areas identified by our technical work.

We look forward to reporting further progress as field verification, core relogging and geological interpretation advance."

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

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

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