

Pioneer Expands US Critical Minerals Portfolio with High-Impact Staking in Idaho and Wyoming - Update

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer' or 'the Company') refers to the announcement made on 9 October 2025 and wishes to provide investors with additional information on the project.

The attached announcement includes the location of historical exploration results and the proposed activities to be undertaken by the Company to further develop any historical results.

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

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Pioneer Expands US Critical Minerals Portfolio with High-Impact Staking in Idaho and Wyoming

Strategic entry into tier-one antimony, tungsten and uranium districts strengthens Pioneer's US critical minerals footprint.

Highlights

- **Strategic Land Position Secured in Key US Mining Districts:** Pioneer has staked 111 claims (~8.9 km²) across Idaho and Wyoming, USA, expanding its critical minerals footprint in key mining districts.
 - **North Pine Project (Springfield Prospect) in Idaho:** 42 claims located only 15km south of Perpetua Resources' (NASDAQ/TSX: PPTA) flagship Stibnite Gold Project (market cap ~A\$2.2 billion), a globally significant antimony-gold operation under development.
 - **Central Buttes Uranium Project in Wyoming:** 69 claims consolidating Pioneer's uranium position in the prolific Pumpkin Buttes district within the Powder River Basin, one of the US's leading uranium Provinces.
- **Aligned with US Critical Mineral Priorities:** Projects target antimony, tungsten, and uranium; all designated by the US Government as critical to national security, clean energy, and defence supply chains.
- **North Pine Project (Springfield Prospect), Idaho¹**
 - **Tier-One Critical Minerals Location:** Strategically located nearby to one of North America's most advanced antimony-gold developments (Perpetua's Stibnite Project).
 - **Past-Producing High-Grade Tungsten Mine:** Historical production of 39,000 tons at 0.35–0.40% WO₃; mined and processed under US government subsidy.
 - **Untested Exploration Upside:** Only 1,900 ft of historical drilling completed – large-scale skarn/tactite potential remains untested².
 - **Polymetallic Target:** Prospective for scheelite (WO₃), stibnite (Sb₂S₃), and gold mineralisation in tactite/skarn systems of the Idaho Batholith.
 - **Favourable Metallogenic Setting:** Within similar corridor and geological setting as Perpetua's Stibnite system.
- **Central Buttes Uranium Project, Wyoming**
 - **Located in a Prolific US Uranium Belt:** Located in the Pumpkin Buttes uranium district, one of the most productive and uranium-rich areas in the US
 - **ISR-Amenable Roll-Front Style Mineralisation:** Targeting sandstone-hosted uranium in the Wasatch Formation, a proven host for In-Situ Recovery (ISR) operations.
 - **Historical Data:** US Geological Survey and MRDS records confirm presence of multiple radiometric anomalies and uranium occurrences.
 - **Strategic Consolidation:** Strengthens Pioneer's position in the Powder River Basin, where multiple uranium producers are currently active.
- **Exploration Momentum:** Desktop geological review and initial field reconnaissance (including rock-chip sampling) will commence shortly to define early-stage targets.

¹F. W. Cater et al, 1973 ,p210, *Mineral Resources of the Idaho Primitive Area and Vicinity, Idaho*

² The Yellow Pine Times, 2023, *Idaho History, Springfield Tungsten Mine.*

Pioneer Lithium Limited (ASX Code: **PLN**) (**'Pioneer'** or **'the Company'**) Pioneer Lithium Limited is pleased to announce it has successfully staked two new 100%-owned lode claim packages in the United States. The new projects mark a significant expansion of Pioneer's critical minerals portfolio, strengthening its US uranium footprint and introducing a new tungsten and antimony focus at the Springfield Prospect in Idaho.

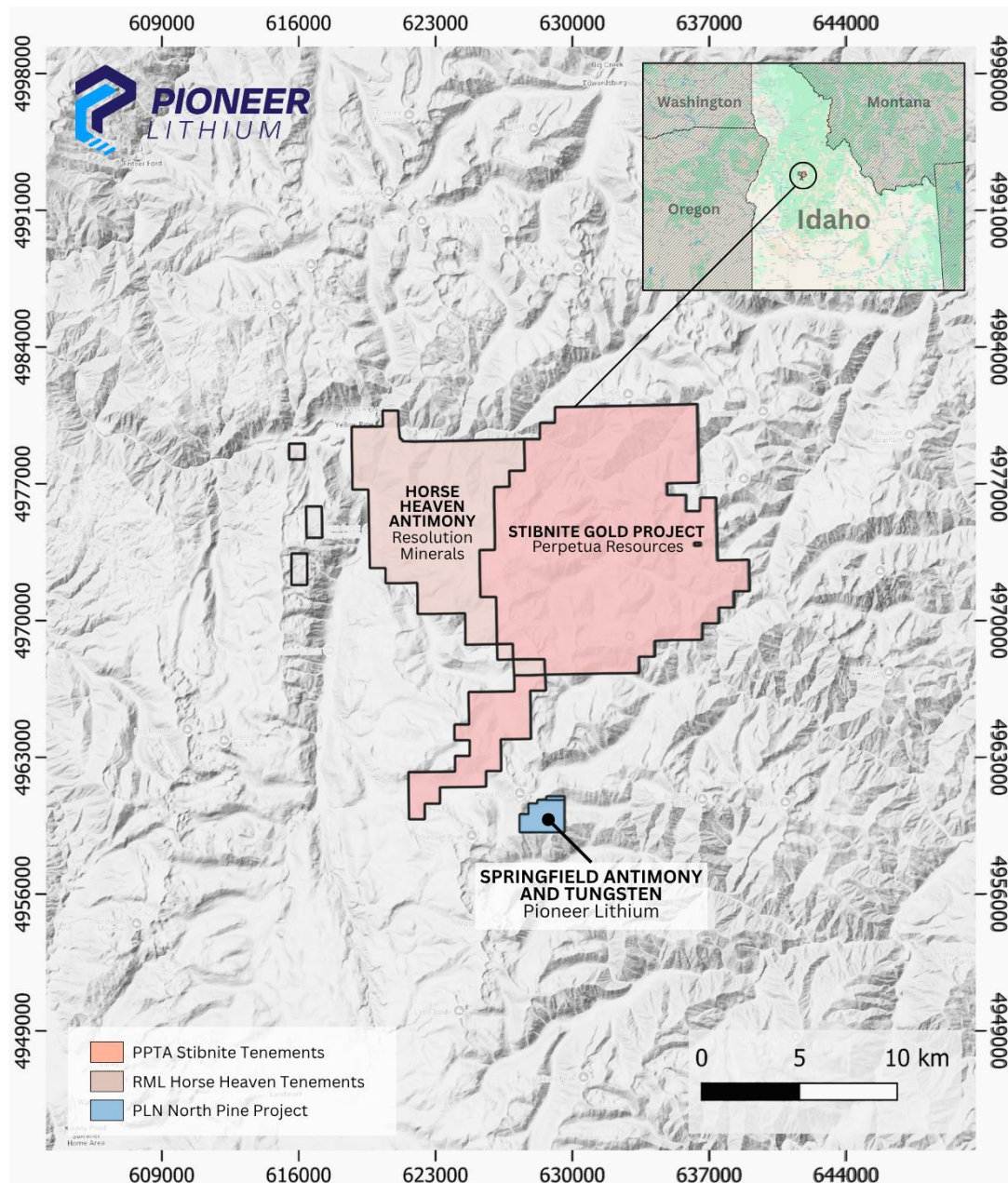


Figure 1: Showing the Location of the newly claimed Springfield Antimony and Tungsten Prospect relative to Perpetua Resources Stibnite Gold Project and Resolution Minerals Horse Heaven Antimony Project.

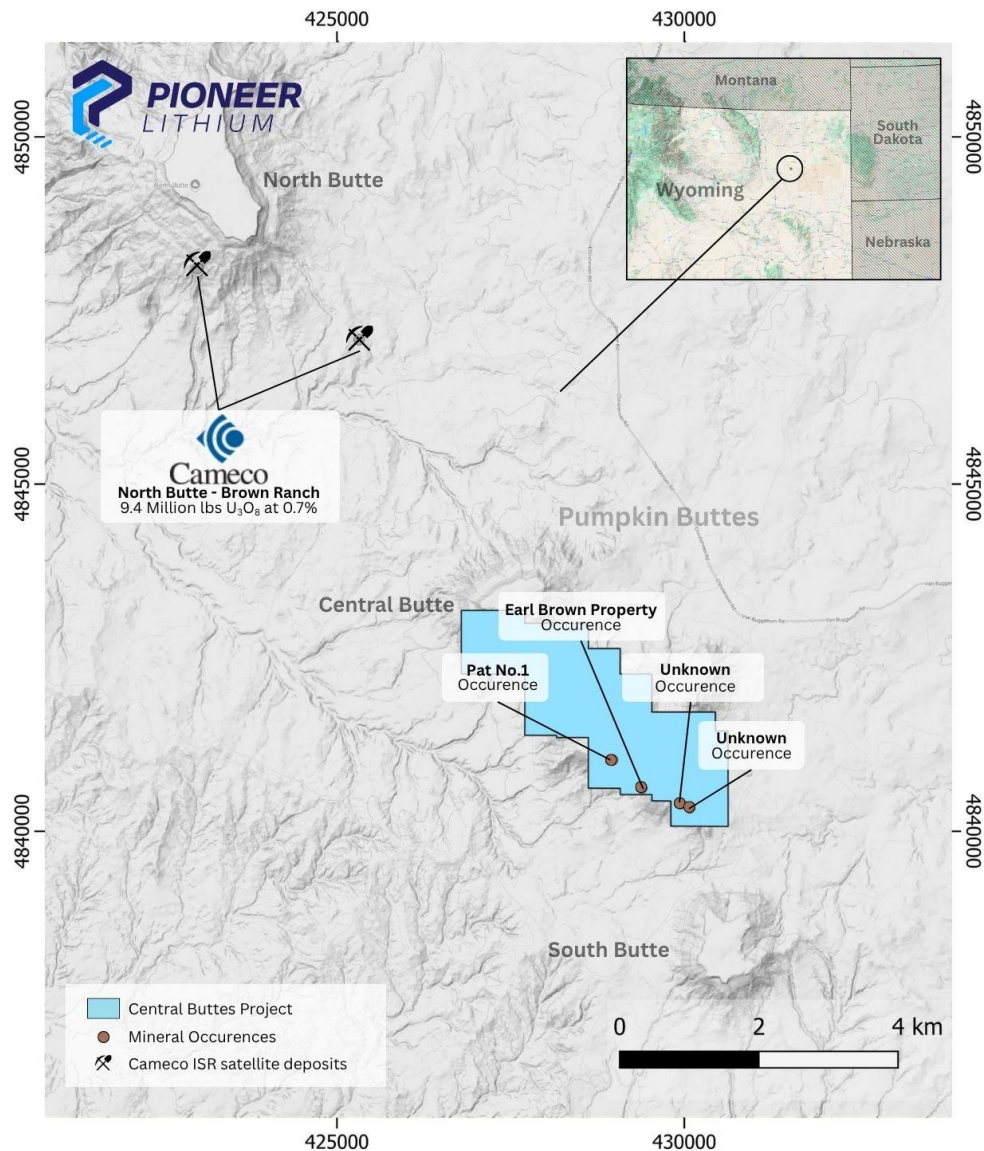


Figure 2: Map showing the location of the Central Buttes Project (Campbell County, Wyoming) and uranium occurrences³ recorded on the US MRDS proximal to Cameco's North Butte- Brown Ranch Uranium Deposit.

Commenting on the filed staking application, Pioneer CEO Michael Beven said:

"The addition of the North Pine and Central Buttes Projects represents a meaningful step in Pioneer Lithium's strategy to build a diversified portfolio of critical mineral assets in the United States of America.

These projects provide exposure to antimony, tungsten and uranium, three minerals recognised by the US Government as essential to energy security and the transition toward lower-carbon technologies. Our renewed focus on the United States aligns with the increasing strategic importance placed on domestic critical mineral supply chains. By expanding into established US mining districts, Pioneer is positioning itself to capture value in markets that are both technically compelling and geopolitically significant."

³ MRDS Id numbers, 10018760, 10181689, 10157654, and 10132129

North Pine Project (Springfield Prospect) – Idaho

Proximity to Perpetua Resources' Stibnite Gold Project

The Springfield ground lies within the same metallogenic corridor as the Stibnite–Yellow Pine district, one of North America's most significant antimony and gold systems. Both areas are underlain by granitic units of the Idaho Batholith intruding carbonate-rich sediments, a favourable setting for replacement-style stibnite (Sb_2S_3) and scheelite (CaWO_4) mineralisation.

Given this geological continuity, Pioneer considers Springfield prospective not only for tungsten skarn systems but also for antimony and gold mineralisation similar to that at Stibnite. Historical US Geological Survey work identified stibnite, pyrrhotite, and chalcopyrite as accessory minerals in tactite bodies near Springfield, reinforcing the district's polymetallic potential (Schrader & Ross, 1925; Fisher et al., 1992).

Pioneer intends to assess the broader Springfield corridor for coincident tungsten–antimony mineralisation, positioning the project as a complementary target to Perpetua's large-scale Stibnite operation immediately to the north.

Springfield Prospect, Mining history⁴:

The Springfield Tungsten Mine lies approximately 15 km south of Perpetua Resources (TSX PPTA ~A\$2 billion market cap)) Stibnite Gold Project and is hosted within alaskite and quartz monzonite of the Idaho Batholith, enclosing Precambrian xenoliths. Mineralisation occurs within a tactite (skarn) body developed where the granite intruded calcareous sedimentary rocks.

The Geological Survey Bulletin 1304 titled Mineral Resources of the Idaho Primitive Area and Vicinity, Idaho by F. W. Cater et al published in 1973 by the US Bureau of Mines provides a history of the exploration, mineralisation estimate of the tons and grade of remaining mineralisation which is summarised below.

The estimations of remnant mineralisation report were not reported under any edition of the JORC code or foreign estimate category and do not conform to the requirements in the JORC Code 2012. Pioneer does not consider the information reported to be accurate by JORC 2012 standards. Only 1900 ft of diamond drilling was reported to have been completed, and the drill collars and assay data is not available to be independently verified by a competent person. To report these results as a JORC compliant resource Pioneer would need to complete close spaced resource drilling at the prospect to confirm the historic reports of mineralisation.

The tactite composition is approximately 20% carbonate rocks, 25% quartz and silicate minerals, 50% pyrrhotite, with chalcopyrite and scheelite, forming an irregular lens up to 400 ft long, 225 ft wide, up to 50 ft thick, subparallel to surface⁵

The deposit was discovered in 1945 and leased by Bradley Mining Co. in 1947. Only 1,900 ft of diamond drilling was reported to have taken place to define the tungsten mineralisation which was already exposed in the rockface. Production commenced 1953–1955 under U.S. Government tungsten subsidy and Ore was processed in a 75-tpd gravity mill with concentrates trucked to Stibnite for final electric separation

Historical records indicate that 39,000 tons of ore were mined averaging 0.35 to 0.40% WO_3 for 1,522 short ton units of high grade >70% WO_3 concentrate sold. An additional 2,159 of lower grade concentrate and 8 tons of >9% material was sent to the Salt Lake Tungsten Co. (Mitchell, 2008, p.8; Cater et al., 1973).

Historical indications of remaining mineralisation at the Springfield Mine are quoted as⁶:

⁴ (Mitchell, 2008, p.8; Cater et al., 1973).

⁵ (Cater et al., 1973, p.211–212; Mitchell, 2008, p.2).

⁶ (Cater et al., 1973, p.211–212; Mitchell, 2008, p.2)

- 151,000 tons of scheelite-bearing rock, averaging 0.30% WO₃, plus
- 27,000 tons of tailings at 0.10% WO₃, totalling 178,000 tons grading 0.27% WO₃ (≈4,800 units WO₃; Mitchell, 2008, p.8).

Cautionary Statement: The Estimates are historical estimates and are not reported in accordance with the JORC code, a competent person has not done sufficient work to classify the historical estimates in accordance with the JORC Code and it is uncertain that following further evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

The Springfield Prospect provides a clear example of tungsten-bearing skarn/tactite mineralisation linked to the Cretaceous Idaho Batholith, consistent with other tungsten–scheelite systems in central Idaho⁷ in addition only 1900 ft of historic drilling is reported at the site, and the broader area remains untested for addition mineralised skarn/tactite bodies.

Pioneer see's the securing of the project as an opportunity to not only explore the existing known mineralisation at the Springfield mine but also through the utilisation of modern exploration techniques, unlock newly undiscovered high-grade antimony and tungsten mineralisation nearby.



Figure 3: Aerial photo of the Historic Springfield mine showing outcropping skarn/tactite body, photo taken from "History of the Springfield Scheelite Mine, Valley County, Idaho by Victoria E. Mitchell.

⁷ (Schrader & Ross, 1925; Fisher et al., 1992).

Central Buttes Uranium Project – Wyoming⁸

The Central Buttes Uranium Project is located in Campbell County, Wyoming, within the Pumpkin Buttes uranium district on the eastern flank of the Powder River Basin. The district hosts numerous sandstone-hosted uranium deposits within the Eocene Wasatch Formation, overlying Paleocene Fort Union beds. The Wasatch comprises fluvial sandstones, siltstones, carbonaceous shales, and thin coal seams. Uranium mineralisation typically occurs in medium- to coarse-grained arkosic sandstones, 10–100 ft thick and traceable for several miles within a 500–1,000 ft vertical interval.

Deposits form along redox fronts between reduced, organic-rich grey sandstones and oxidised hematitic red sandstones. Mineral assemblages include tyuyamunite, metatyuyamunite, carnotite, uranophane, uraninite, and locally paramontroseite and coffinite, often with calcite, pyrite, and manganese oxides. Reported grades range from 0.1–0.3% U_3O_8 , with local pods up to 5% U_3O_8 in high-grade uraninite–pyrite nodules.

The Pumpkin Buttes field contains over 250 mapped uranium occurrences, many first identified by the US Atomic Energy Commission between 1951 and 1954. The mineralisation style and host lithologies are analogous to ISR (In-Situ Recovery)-amenable roll-front uranium systems exploited elsewhere in the Powder River Basin.

MRDS Historical Records

The US Geological Survey's Mineral Resources Data System (MRDS) identifies multiple historical mineral occurrences within Pioneer Lithium's newly staked claim areas. These MRDS records are historical in nature and have not been independently verified by Pioneer Lithium. The Company cautions that the data does not conform to the JORC (2012) Code and should not be relied upon as an indication of current mineralisation. Pioneer does not consider the data contained within the MRDS to be detailed or accurate enough to count as reportable historic exploration results but provides the reference information to the database for the sake of transparency. Field exploration is scheduled to commence in Q1 2026 and will need to be conducted to verify the information associated with each individual entry recorded on the MRDS. This will involve geological mapping, identification of radiometric anomalies utilising a spectrometre and rock chip sample collection.

- Springfield Tungsten Mine (ID) – scheelite (WO_3) mineralisation associated with pyrrhotite and chalcopyrite within tactite zones of the Idaho Batholith (MRDS Deposit ID 10008757).
- Wyoming Central Buttes Uranium Project (WY) – uranium-bearing sandstone-hosted occurrences in the Wasatch Formation near the Pumpkin Buttes grouping (various MRDS records including Deposit IDs 10018760, 10181689, 10157654, and 10132129).

Staking and Claim Status

Pioneer has physically staked the 111 lode claims. Under the BLM system, mineral claims are awarded on a first-come, first-served basis however, there is no guarantee that all claims will be granted to Pioneer. The Company advises investors that the tenure status of the North Pine and Central Buttes Projects is subject to final confirmation by the BLM. Pioneer will update the market in due course once claim grants have been officially confirmed.

Near Term Work Program

Pioneer is committed to advancing its strategic growth objectives through a focused and results-driven exploration program. Following the successful registration of its claims, the Company will undertake a detailed technical review of the Central Buttes and North Pine Projects. This initial phase will include comprehensive data analysis and the development of a targeted reconnaissance mapping and geochemical sampling program, scheduled to commence shortly.

⁸ (Sharp et al., 1964).

References

- Cater, F.W. et al. (1973). *Mineral Resources of the Idaho Primitive Area and Vicinity, Idaho*. USGS Bulletin 1304, pp.211–212.
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- Schrader, F.C. & Ross, C.P. (1925). *Antimony and Quicksilver Deposits in the Yellow Pine District, Idaho*. USGS Bulletin 780, pp.137–159.
- Sharp, W.N., McKay, E.J., McKeown, F.A., & White, A.M. (1964). *Geology and Uranium Deposits of the Pumpkin Buttes Area, Powder River Basin, Wyoming*. USGS Bulletin 1107-H, pp.541–569.
- The Yellow Pine Times, 2023, Idaho History, Springfield Tungsten Mine

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Competent Persons Statement

The information in this report that relates to the staking of claim packages in the United States and excerpts from historic reports and recordings of mineralisation occurrences recorded on the US Geological Survey's Mineral Resources Data System. The reporting of project information at the North Pine and Central Buttes Projects is based on, and fairly represents, information and supporting documentation compiled and evaluated by Michael Beven, the CEO to the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Beven has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Beven consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the North Pine and Central Buttes projects in the US.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Lithium Limited 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/projects 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 Lithium Limited nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix 1:

Wyoming Claims Application

Claim Name	Serial Number	BLM Claim ID	Customer Name	BLM Product Name	BLM Admin State
WY01 – WY69	Not yet available	Not yet available	Lia Energy Corporation	Load Claim	WY

Idaho Claims Application

Claim Name	Serial Number	BLM Claim ID	Customer Name	BLM Product Name	BLM Admin State
SP01 – SP 042	Not yet available	Not yet available	Lia Energy Corporation	Load Claim	ID