

Benham Project Option Update

Highlights

- Pioneer Lithium has met its deferred payment terms regarding Benham Project.
- Highly prospective project, includes discovered 40m Spodumene bearing pegmatite with assay results from channel sampling showing grades up to 4.61% Li₂O
- Transaction structured with deferred payments, and Pioneer Lithium may exit at any stage with no future liabilities.

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer Lithium' or 'the Company') is pleased to announce that it has met its obligations and continues to advance the Benham Project located in north-west Ontario, Canada.

The Benham Project comprises 30 claims covering approximately 1,245ha, located immediately south of the boundary between the Winnipeg River and Western Wabigoon Subprovinces of the Archaean Superior Craton, straddling a narrow greenstone belt proximal to the peraluminous, two-mica Ghost Lake Batholith and its smaller satellites. The project is approximately 70km west of Critical Resources' (ASX: CRR) Mavis Lake Lithium Project, which comprises over 20 LCT (Lithium-Caesium-Tantalum) pegmatites that are genetically related to the Ghost Lake Batholith.

The Project is highly prospective with previous works discovering multiple pegmatite outcrops including a 40m x 5m mineralised pegmatite outcrop, which has returned grades from channel sampling of up to 4.61% Li₂O (F0373658), including:

- 2.33% Li₂O across 2.1m including 1m at 4.61% Li₂O
- 1.29% Li₂O across 2.1m including 0.7m at 1.74% Li₂O

Under the terms of the Benham Project option agreement, Pioneer Lithium has made payment of C\$75,000 to the vendor of the Benham Project on the projects option first anniversary.

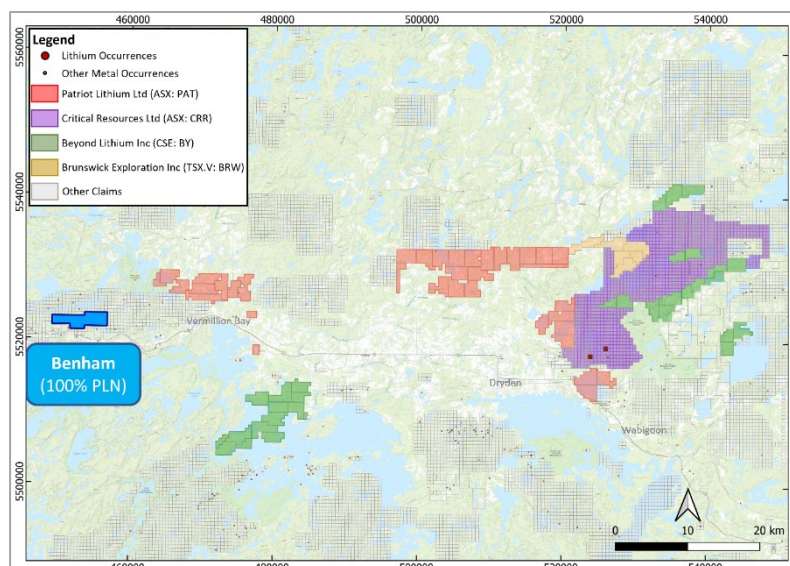


Figure 1. Map showing the location of the Benham Project, NW Ontario.

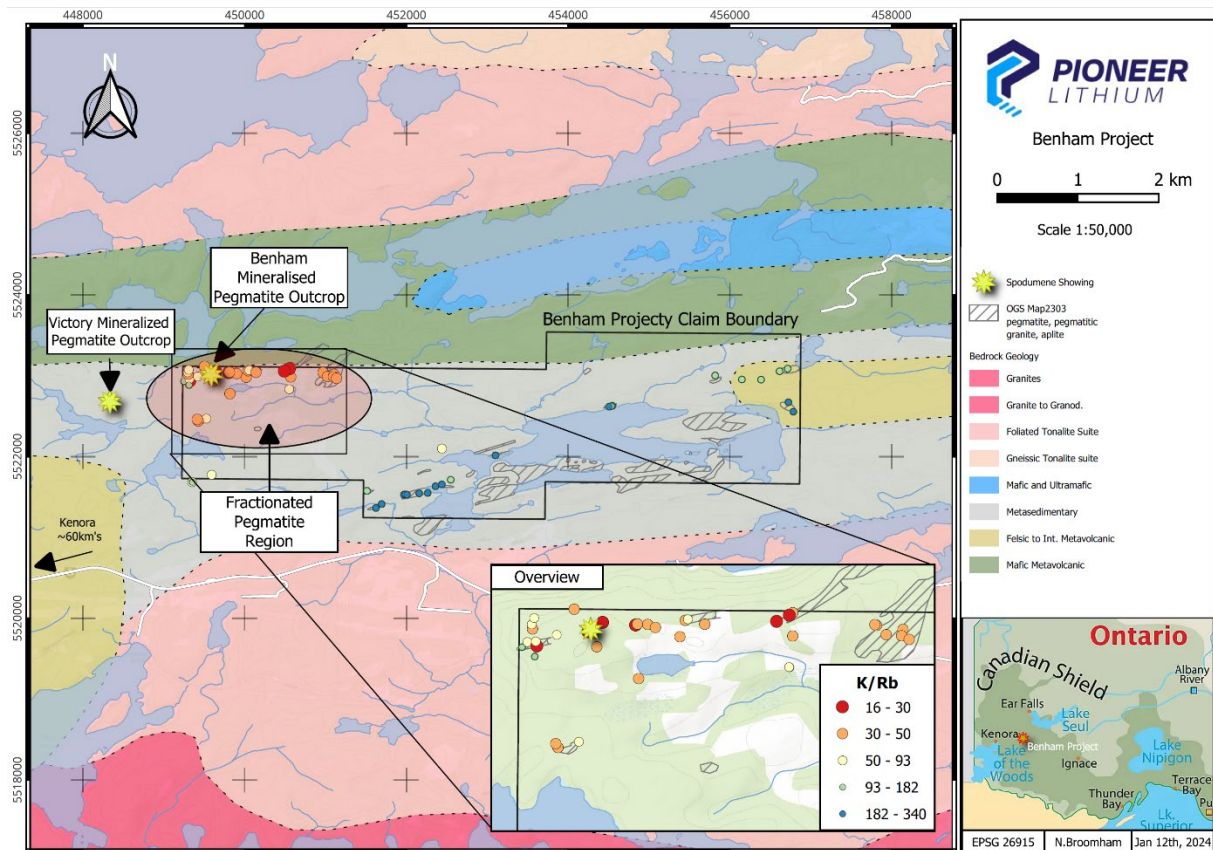


Figure 2. Map of the Benham Lithium Project showing the location of the mineralised pegmatite outcrop and inset, K/Rb ratios plotted from pegmatite grab samples indicating fractionated pegmatite field.

This announcement has been authorised for release by the Chairman of the Board of Pioneer Lithium.

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

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Compliance Statement

This report contains information on the Benham Projects extracted from ASX market announcements dated 6 November 2023, 29 November 2023 and 18 January 2024 released by the Company and reporting in accordance with the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcements are available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer Lithium is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking statements

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