PIONEER
LITHIUM

QUARTERLY ACTIVITIES REPORT

30 JUNE 2025

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June 2025 Quarterly Activities Report

Highlights

Skull Creek, Colorado

- **Rock Chips Grades of up to 1240 ppm U_3O_8:** Assays of rock chip samples taken during the initial phase of exploration returned uranium mineralisation across the length of the prospect with a peak grade of 1240 ppm U_3O_8. This sample was taken from the Sego prospect from the Sego Sandstone target lithology which is potentially suitable for in situ recovery due to the expected high porosity of this lithological horizon. (*see ASX: 05/05/2025: Rock Chip Grades of up to 1,240 ppm U_3O_8 in Sego Sandstone at the Skull Creek Project, Colorado)*

- **Commencement of multiphase sampling program at Skull Creek:** A 2-phase soil sampling program has commenced at Skull Creek, comprising approximately 850 samples, targeting the most promising areas along the 17km strike of mineralised horizons. The program was broken into 2 phases with phase 1 comprising of a small 100 sample program to test the responsiveness of the soils to uranium mineralisation, with phase 2 designed to test the broader strike of the project after determining the effectiveness of the sample medium tested in phase 1. Phase 2 is currently underway testing the regolith/bedrock beneath the soils and is approximately halfway through completion. The results from phase 1 are expected imminently from ALS Laboratories. (*see ASX: 02/07/2025. Phase 1 Soil Sampling Completed at Skull Creek Uranium Project, Colorado USA*).

- **Skull Creek Primary Focus:** Pioneers primary exploration focus current lies with the Skull Creek Uranium Project as the project is positioned to be able to capitalise on the renewed focus of the Trump led administration which has recently intensified its commitment to revitalising the U.S nuclear energy sector and bolstering domestic uranium production. On 23rd of May 2025, President Trump signed four executive orders aimed at accelerating nuclear power development and reducing reliance on foreign uranium sources.

Warmbad, Namibia

- **Land Access and Reconnaissance:** During the quarter Pioneer commenced an initial ground reconnaissance of the project area for the purposes of meeting with local stakeholders, facilitating land access agreements and assessing site access for upcoming exploration. Pioneer was successful in gaining strong support from the local Karasburg and Warmbad community for further exploration of the area and was able to identify the newly resettled landowners. The approval process for further development and exploration is underway with the Namibian Ministry of Mines and the Namibian Resettlement Committee to facilitate further access and approvals for on the ground exploration to commence.

Capital Raising of $320,000 at 20c per share

- The second tranche of previously announced capital raising was completed on 23 May 2025, pertaining to the placement of $320,000 at $0.20c per share to directors and received shareholder approval on 24 April 2025. The proceeds from the Placement are to be used to advance the Company's newly secured uranium projects (Skull Creek and Warmbad), with a portion allocated towards exploration activities, project development, project acquisition costs, costs of the Placement and general working capital needs.

Pioneer Lithium Limited (ASX Code: **PLN) (‘Pioneer’** or **‘**the **Company’)** is pleased to present its Quarterly Activity Report for the quarter ending 30 June 2025 (‘the **Quarter’**).

Operations

Operational activities for the quarter focused on the ongoing exploration of the Skull Creek Uranium Project with the goal of defining zones of uranium anomalism along the 17km strike suitable for drill testing. Exploration at Skull Creek is currently ongoing with phase 1 of the 2-phase sampling program completed and pending results.

Figure 1: Picture showing soil sampling by the Bigrock Exploration team at Skull Creek.

The exploration work at Warmbad has focused on land access and the development of the Exploration Target that was released subsequent to the reporting period (*see ASX: 24/07/2025 Exploration Target Defined for Warmbad Uranium project, Namibia*) and continuing to work through the approval process with the Namibian Ministry of Mines and Energy and Namibian Resettlement Committee.

Skull Creek – Uranium

In May, Pioneer received the assay results from ALS laboratories pertaining to rock chip samples that were taken during the first pass reconnaissance of the project which returned anomalous uranium in all samples taken with a peak grade of 1240 ppm U_3O_8.

A multiphase soil and regolith sampling program commenced in mid-June with the sample collection from phase 1 being completed on 2 July 2025. Samples have been transported ALS Laboratories for geochemical analysis.

The phase 1 program targeted previously identified prospect areas with the goal of testing various sample mediums to determine the most effective method for finding areas of uranium anomalism that may lay beneath cover along the 17km prospective strike.

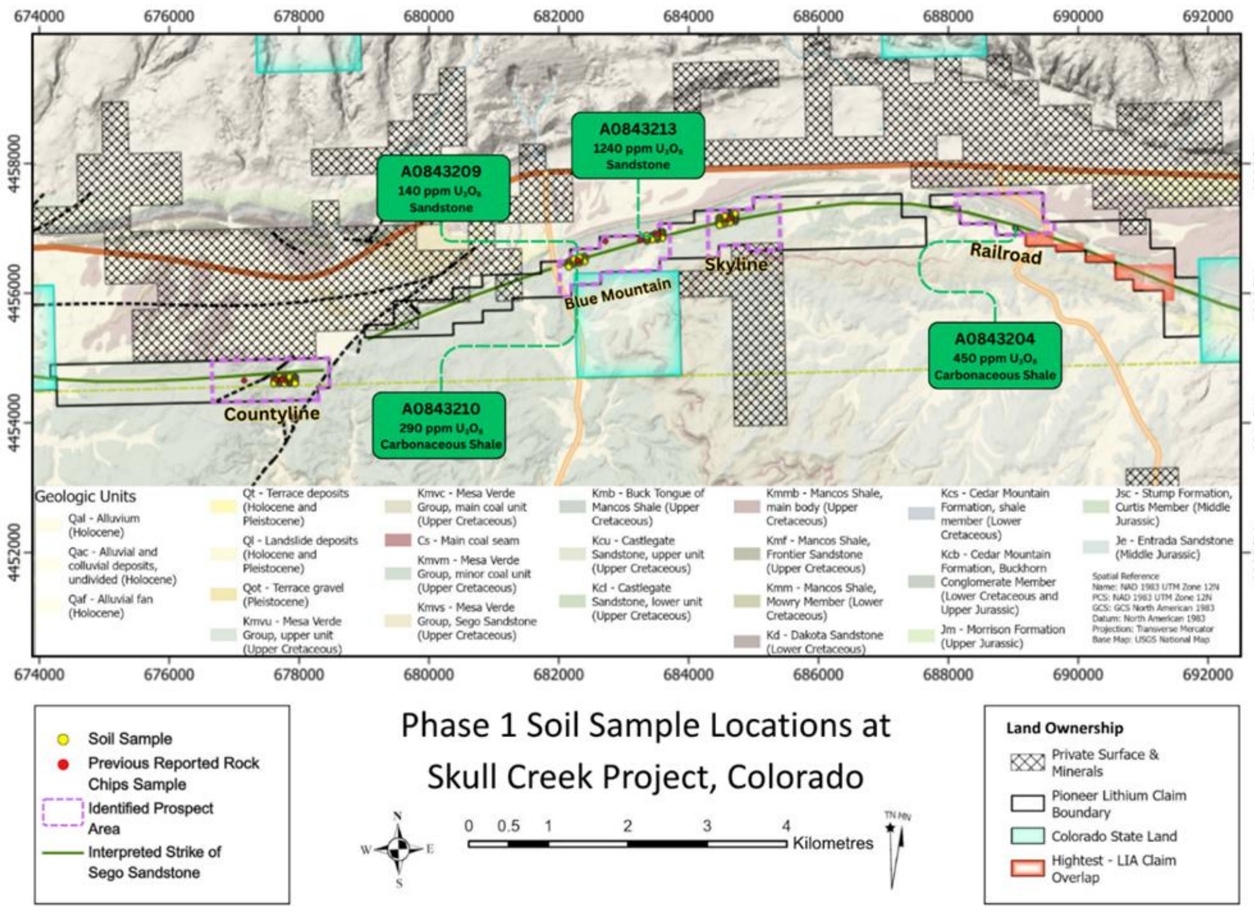

Figure 2: Prospect location map highlighting the location of phase 1 soil samples and previously reported rock chip assay result. across the four main exploration prospects: County Line, Blue Mountain, Skyline, and Railroad at the Skull Creek Project, Colorado.

Root Lake and Benham – Lithium

No exploration activities were completed on Root Lake and Benham during this reporting period due to the dramatic reduction in lithium spot prices and limited demand from shareholders to expend resources on further exploration. The Company will review exploration activities at such time as a significant recovery in demand and price is identified.

Despite the current downturn in market interest for lithium exploration, Pioneer still considers Root Lake and Benham to be highly prospective ground for potential future lithium exploration and significantly adds to Pioneers list of valuable assets.

Pioneer will continue to hold these projects in the event of a lithium price recovery and change in sentiment of Pioneer shareholders.

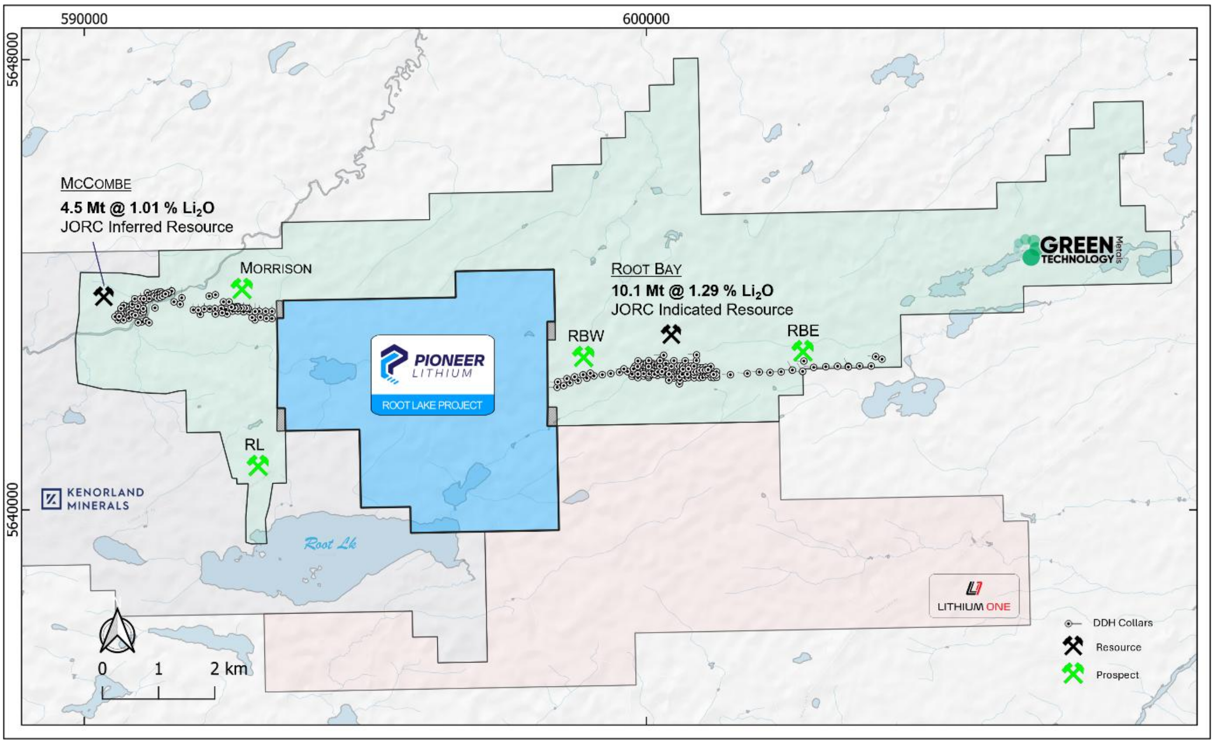

Figure 3: Pioneer lithium – Root Lake Project, neighbouring assets and claim holders.

Verde Valor – Rare Earths

The Verde Valor project acquired in 2023 is located near Morro do Chapeu and Tapiramuta City and was staked for its potential to host Ionic rare earth mineralisation. In the interest of value to Shareholders, Pioneer has chosen to allow the tenement holdings to expire upon the renewal dates in order to focus on our primary lithium and uranium projects and avoid incurring expenditure associated with non-priority projects.

LaGrande

An assessment of the prospectivity and expenditure forecast required to continue exploration at LaGrande was undertaken. The LaGrande project is not deemed to be a critical project in Pioneers lithium portfolio and will be allowed to expire with no further expenditure to be allocated to the project. This decision aligns with current shareholder sentiment.

Lauri Lake

An assessment of the prospectivity and expenditure forecast required to continue exploration at Lauri Lake was undertaken. The Lauri Lake project is not deemed to be a critical project in Pioneers lithium portfolio and will be allowed to expire with no further expenditure to be allocated to the project. This decision aligns with current shareholder sentiment.

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 30 June 2025 is submitted separately.

The Company closed the Quarter with a cash balance of $0.88m. Exploration expenditure during the Quarter totalled $205k.

The second tranche (Director's placement) of $320k pertaining to the placement announced on 30 January 2025 received shareholder approval on 24 April 2025 was received in May 25.

Additionally Pioneer Lithium received C$83k government grant from the Ontario Junior Exploration Program (OJEP) in relation to Root Lake project.

Expenditure

In accordance with Listing Rule 5.3.4, Table below compares the Company's actual expenditure to 30 June 2025 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement included in the Prospectus.

Use of Funds as per Prospectus	Allocation as per Prospectus	Current Quarter Use	Total Use until 30 Jun 25
Exploration and development	2,800,000	20,433	1,143,730
Corporate Administration	900,000	277,616	2,094,030
Lead Manager fees	307,500	-	330,800
Cost of the offers	257,896	-	298,176
Working capital	970,604	184,070	2,310,980
Government Grant		(92,665)	(296,337)
Total	**5,236,000**	**389,454**	**8,383,520**

Table 1 – *Use of Funds as per Prospectus*

Total costs to date for exploration work programs have been scaled back on our lithium projects due to the current market conditions.

Working capital costs for the quarter include the early exploration activities at Warmbad in Namibia and Skull Creek in the United States.

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 $45k to current Directors and their associates.

General Meeting

The General Meeting of the Company was held on 24 April 2025 with all resolutions passed by poll. Further information about the General Meeting can be found in the Notice of Meeting dated 25 March 2025 available on the ASX Company's Announcements Platform and the Company's website.

Business Development

The Company continues to actively identify and review potential strategic opportunities that are value accretive and complement existing assets to build a portfolio of highly prospective projects across a suite of commodities in-line with the Company's strategic objectives. There is no certainty that current discussions will result in new project acquisitions.

Interests in Mining Tenements as at 31 March 2025

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%
Canada, Laurie Lake	783209-783215, 783221-783234	-	100%
Canada, LaGrande	2701302-2701322, 2701338-2701361, 2702443-2702489	-	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%
USA, Skull Creek	SC001-SC028, SC132–SC163, SC200-SC219, SC221-SC266	100%	100%
Namibia, Warmbad[3]	EPL 8838	100%	100%

1. Refer to ASX announcement 6 November 2023 for full Option acquisition terms and conditions.
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.

References

1. Refer to GT1 ASX announcement dated 18 October 2023.

This announcement has been authorised for release by the Board.

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Compliance Statement *This report contains information on the Root Lake, LaGrande, Benham, Verde Valor, Skull Creek and Warmbad South Projects extracted from ASX market announcements dated 10 October 2023, 16 October 2023, 24 October 2023, 26 October 2023, 6 November 2023, 16 November 2023, 23 November 2023, 29 November 2023, 18 January 2024, 13 June 2024, 29 August 2024, 4 December 2024, 30 January 2025, 28 March 2025, 2 April 2025 and 10 April 2025 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 *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 therefore 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 or 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pioneer Lithium Limited

ABN	Quarter ended ("current quarter")
90 633 888 891	30 June 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(74)	(144)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(103)	(461)
	(e)	administration and corporate costs	(172)	(573)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		93	93
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(256)**	**(1,076)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	(850)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(131)	(541)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(131)**	**(1,391)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	320	1,625
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	(20)	(100)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(30)
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**	**300**	**1,495**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	968	1,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256)	(1,076)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(131)	(1,391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	300	1,495

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(4)
4.6	**Cash and cash equivalents at end of period**	**880**	**880**

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	608	773
5.2	Call deposits	272	195
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)**	**880**	**968**

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 (Director Fees)	(45)
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 (Director capital approved at GM 24 April 2025)	-	0
7.4	**Total financing facilities**	-	0
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.		
	Director capital as per announcement 30 January 20225 approved at GM 24 April 2025		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(256)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(387)
8.4	Cash and cash equivalents at quarter end (item 4.6)	880
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	880
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.27

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: N/A

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: N/A

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: N/A
	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: 31 July 2025

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.

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