PIONEER LITHIUM

New Drill Targets Identified, Additional Ground Secured at Verde Valor Project

Assay results from the recently completed drilling campaign at Verde Valor project confirm the presence of high grade rare earth

Highlights

- **FCR Estudos Geologicos conducted a targeted small exploratory auger drilling campaign to test for Rare Earth Elements (REE).**
- **The campaign consisted of thirty-two exploratory drill holes, totalling 300m with depths up to 20m, to define targets for a targeted Drilling program.**
- **Significant clay intercepts from the assays from the auger drill program include:**
    - **TP-AG-005: 4m @ 2,371ppm TREO from 2m, including 1m with 3,139ppm, ending in mineralisation.**
    - **TP-AG-009: 4m at 2,330ppm TREO from surface, including 1m with 3,221ppm.**
- **Drilling targets at Verde Valor were selected through airborne radiometric maps, associated with K and Th anomalies (Figure 1).**
- **The primary focus will now shift to delineating target areas within the high-grade zones. This will involve targeted drilling to evaluate the continuity of mineralisation.**
- **Comprehensive geological and structural mapping analysis will be conducted to enhance our understanding of the structural controls on REE mineralisation. Identifying and mapping key structural features, such as faults and fractures, will be crucial for guiding future drilling efforts and elucidating the genesis of the deposit's mineralisation.**
- **An additional 2,000 ha has been staked adjacent to the drill holes, which returned high-grade REE concentration (Figure 1).**

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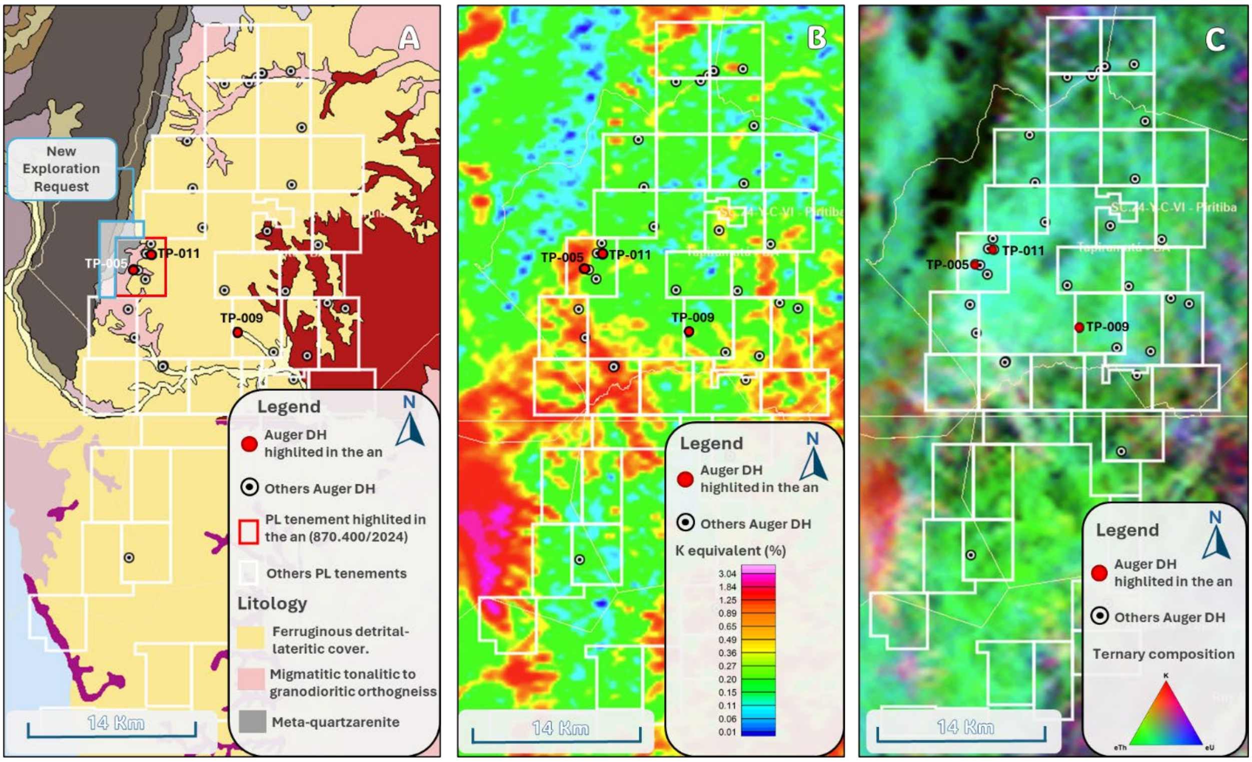

Figure 1: Maps of the Verde Valor project area. (A) Geological map showing the location of the auger drill holes, the mining titles, and the newly requested area; (B) Geophysical map indicating the distribution of potassium equivalent (K); (C) Ternary map showing the composition of uranium (U), thorium (Th), and potassium (K).

Pioneer Lithium Limited (ASX Code: **PLN**) (**'Pioneer Lithium'** or **'the Company'**) is pleased to announce assay results from its small initial targeted 300m exploratory auger drilling campaign at its Verde Valor Rare Earth tenements in Bahia state in Brazil (refer announcement 2 July 2024).

The small handheld auger program was designed to test radiometric anomalies and help isolate high-grade target areas for a larger Reverse Circulation (RC) campaign. This campaign has enabled the Company to effectively identify and prioritise target areas and ultimately focus exploration expenditures on areas that have the best potential for discovery.

Geology of Ionic Clays

The geology of ionic clays is characterized by a unique process of rare earth element (REE) concentration, as described by the General IAC Deposition Model (Li & Zhou, 2020). In Ionic Adsorption Clay (IAC) deposits, the top layer typically exhibits the lowest levels of REE mineralisation. This pattern is observed in South China Ionic Clay Projects (Figures 2). The upper layer in these regions primarily consists of residual clayey soil and sediments.

Through the process of laterization, some REEs from the upper layer are mobilized to the intermediate horizon. Here, kaolinite, the dominant clay mineral, plays a crucial role in retaining REEs in an ionic form by adsorbing them onto its structure. The original bedrock, often alkaline and rich in feldspars, weathers mainly into kaolinite. Concurrently, the weathering of REE-bearing minerals within these rocks releases REEs. These released elements then ionically bond with the clay minerals present, thus enhancing the mineral profile of the region. This process leads to a concentration of REEs in the intermediate horizons, forming economically viable IAC deposits.

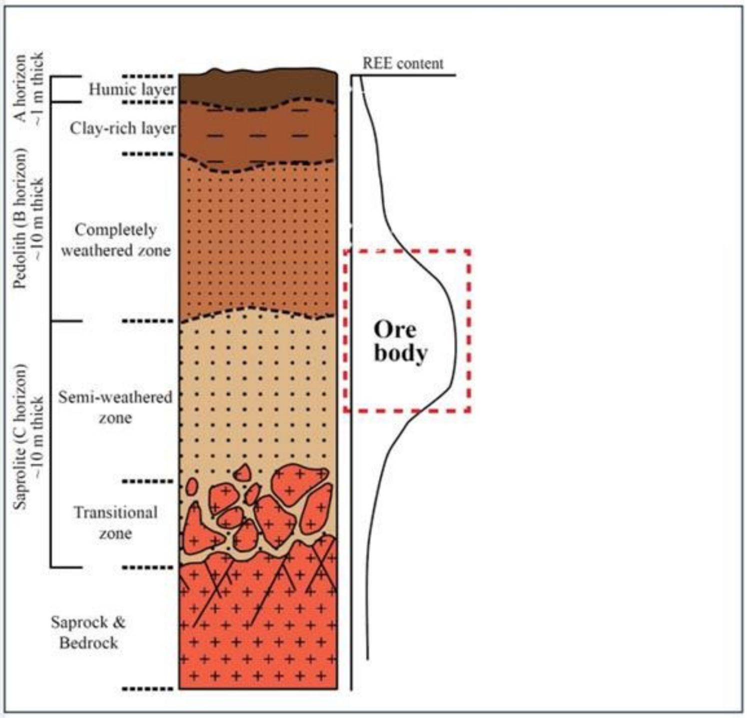

Figure 2: General IAC Deposition Model (Li & Zhou, 2020).

Project Geology

The mineralisation encountered in the auger drilling is consistent with a model of REE adsorption in ion-adsorbed clays, like those found in southern China, which is currently the world's primary source of REEs. The saprolitic profiles observed, with their high clay content and enrichment in REE, particularly HREE, support the potential for economic extraction using environmentally benign techniques.

The spatial distribution of the drill results, mainly the higher grades found at shallow depths, suggests that the REE mineralisation is likely widespread across the K anomaly in the tenement 870.400/2024 (Figure 3), though variable in thickness and grade. Significant MREO and HREE support the continuation of exploration efforts, focusing on delineating the extent of the mineralisation and identifying the highest-grade zones.

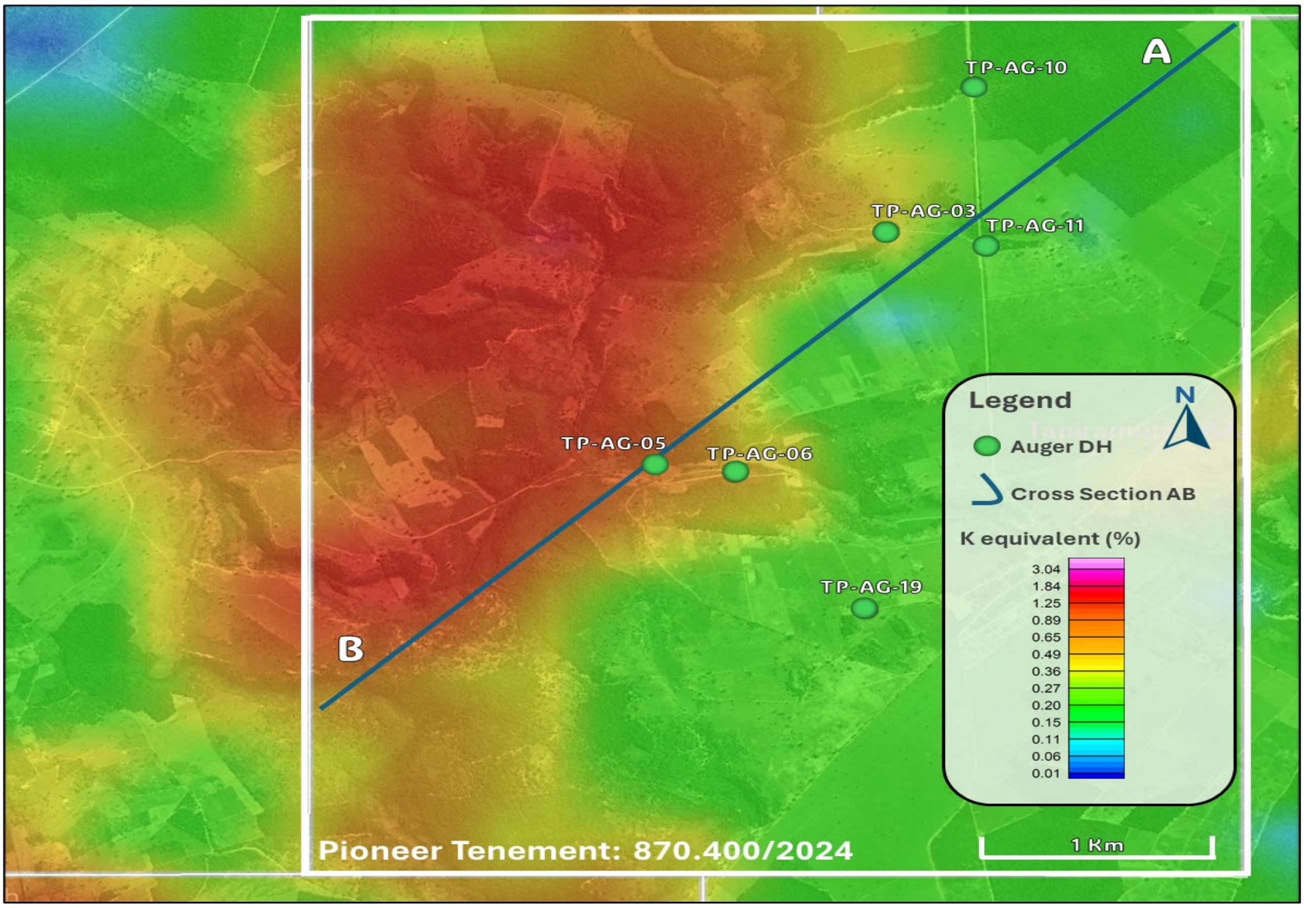

Figure 3: Geophysical map showing K anomalies, with overlays of significant drill results.

The K anomaly, coupled with the drilling results, strongly indicates that the REE mineralisation is lithologically controlled. It is possibly related to Alkali-Granite rich in REE and faulting or fracturing that has facilitated the weathering of the underlying granitic rocks. This model will guide future exploration, particularly in targeting areas of structural complexity that may host thicker or higher-grade zones of REE-enriched clays.

The auger drilling survey at the Verde Valor Project has provided valuable insights into the region's REE potential, particularly within tenement 870.400/2024. The results indicate the presence of significant concentrations of MREO and HREE, possible in ion-adsorbed clays within saprolitic profiles derived from alkali granites. The high proportions of MREO and HREO in some drill holes, especially TP-AG-005 (Figure 4), are noteworthy.

The drilling results confirm the presence of REE mineralisation, particularly within the accumulation saprolitic horizons, where weathering processes have led to the concentration of REE in probably clay-rich layers. The higher concentration of MREO and HREE, with significant enrichment in elements like Dysprosium (Dy) and Terbium (Tb), supports the exploration model of ion-adsorbed clay deposits globally substantial for their economic extraction potential.

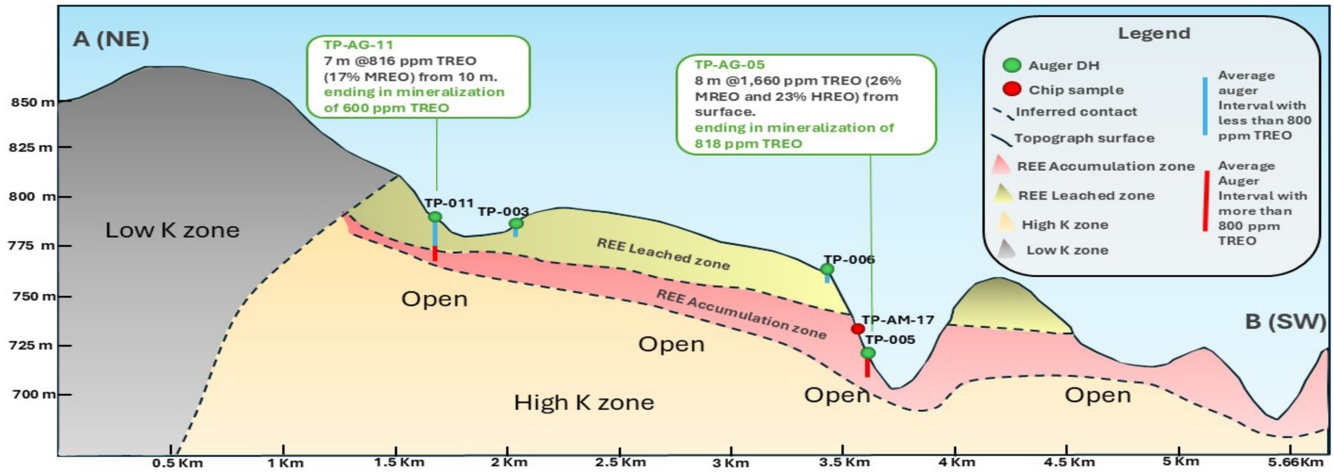

Figure 4: Schematic geological profile based on the results obtained, illustrating the subsurface geological structures and stratigraphy as interpreted from the collected data and sample analysis.

The correlation between geophysical anomalies, particularly the K and Th anomalies, and the observed REE mineralisation strengthens the developed geological model. The identified K anomaly likely corresponds to an underlying REE-rich alkaline intrusive body, which has been weathered to form the observed saprolitic profiles enriched in REE.

The variability in REE grades and thicknesses across the drilled tenement suggests that the mineralisation is not uniform but is controlled by geological structures, such as REE-rich Alkaline Rocks and faults or fractures. Future exploration will focus on delineating these structures and identifying areas with enhanced weathering and REE concentration.

Key Findings

- **TP-AG-009:** An intercept of 4 meters at 2,330 ppm TREO was obtained from the surface. While isolated in terms of thickness, this result indicates the potential for high-grade REE pockets within the saprolitic profile. The surface expression of this mineralisation suggests minimal overburden, which is advantageous for potential extraction.

- **TP-AG-005:** This hole returned an intercept of 8 meters with an average grade of 1,660 ppm Total Rare Earth Oxides (TREO), including 26% Medium Rare Earth Oxides (MREO) and 23% HREE. The intercept is particularly significant from the surface, with a higher-grade subinterval of 5 meters at 2,133 ppm TREO starting from just 1 meter below the surface. This suggests the presence of a near-surface, easily accessible REE mineralisation likely associated with ion-adsorbed clay deposits. The high proportion of MREO and HREE indicates potential for strategic elements such as Dysprosium (Dy) and Terbium (Tb), which are critical for high-tech applications.

TP-AG-011: This hole provided a 7-meter intercept with an average of 816 ppm TREO, 17% of which was MREO. The mineralisation begins at 10 meters depth, indicating that the REE-bearing horizon may vary in depth across the tenement. The lower grade compared to TP-AG-005 may reflect variability in the weathering profile or proximity to the primary source rock. The presence of MREO is still noteworthy, particularly in the context of the broader mineralisation model being developed for the area.

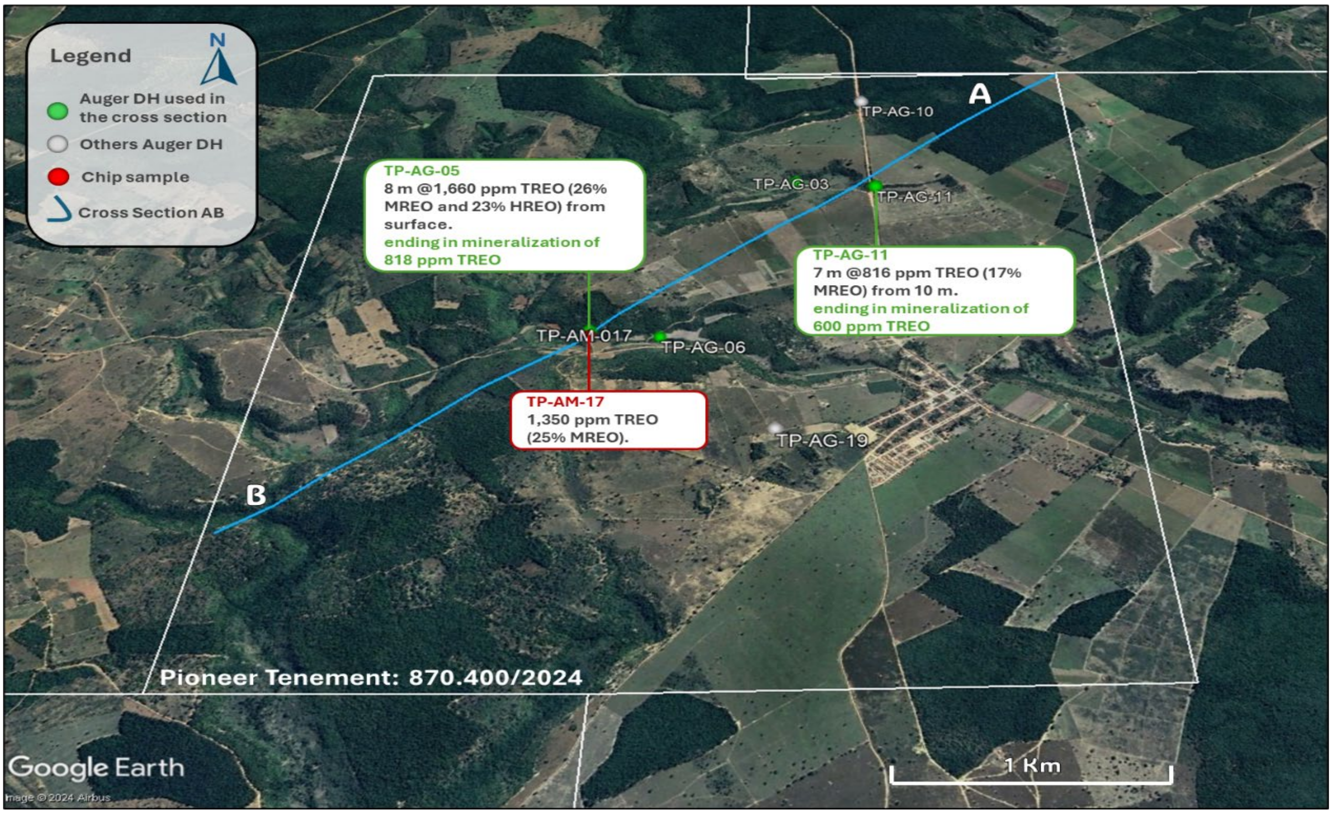

Figure 4: Map of tenement 870.400/2024, showing the locations of auger drill holes, and highlighted collected samples. The map also indicates the position of section AB, which was selected for geological interpretation.

Future Works

A more focused drilling campaign will be conducted within tenement 870.400/2024 and the new Exploration License requested to further delineate the high-grade zones identified in this survey. This will include additional auger drilling and deeper reverse circulation (RC) or diamond drilling to assess the continuity of mineralisation at depth and its relation to the underlying bedrock.

Detailed geological mapping and structural analysis will be undertaken to better understand the controls on REE mineralisation. Identifying and mapping key structural features, such as faults and fractures, will be critical in guiding future drilling efforts and understanding the deposit's genesis.

Given the promising results from tenement 870.400/2024, additional exploration licenses covering the remaining extent of the identified K anomaly have been applied for. This will allow for a more comprehensive assessment of the region's REE potential and ensure that all prospective areas are explored.

Preliminary environmental assessments will be initiated, considering the positive indications of ion-adsorbed clay REE deposits. These assessments will help to understand the feasibility of extraction.

Pioneer Lithium will now focus its resources on developing the most promising areas identified in this survey, particularly those with high concentrations of HREE.

The next exploration phase at the Verde Valor Project will be strategically planned to maximise the potential for discovering potential viable REE deposits. By focusing on the most prospective areas, utilising advanced geological and geophysical methods, and conducting thorough environmental assessments, Pioneer Lithium can effectively capitalise on the growing demand for REE, particularly HREE, in the global market.

Commenting on the Verde Valor tenements, Pioneer Lithium Executive Chairman Robert Martin said:

Now that this small 300m exploratory campaign is completed the primary focus will shift to delineating target areas within the high-grade zones that we have identified, this will involve targeted drilling to evaluate the continuity of mineralisation at depth with RC drill rigs.

We will also conduct additional exploratory testing on the 2,000ha of additional ground that has been staked which is strategically placed adjacent to the auger drill holes that have returned high-grade REE concentrations, this data will then be used to identify targets for future RC and Diamond drilling campaigns in the area".

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

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Competent Person Statement

The exploration results contained in this release are based on, and fairly represent, technical information and supporting documentation compiled and evaluated by Dr. José Marques Braga Júnior PhD., a consulting geologist who is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM: 336416). Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves'. Dr Braga consents to including this information in the form and context in which it appears.

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 A: Drill Locations
Auger holes coordinates of assay reported within this announcement

Hole ID	Longitude (m)	Latitude (m)	DH_Type	Total Depth
TP-AG-001	303,264.25	8,700,886.20	Auger	11.00
TP-AG-002	300,597.75	8,700,306.28	Auger	2.00
TP-AG-003	294,263.69	8,686,376.32	Auger	2.00
TP-AG-004	304,248.28	8,688,276.42	Auger	4.00
TP-AG-005	293,239.17	8,685,067.28	Auger	8.00
TP-AG-006	293,593.29	8,685,025.80	Auger	3.00
TP-AG-007	292,777.13	8,681,830.90	Auger	10.00
TP-AG-008	305,775.32	8,683,426.21	Auger	9.00
TP-AG-009	301,695.74	8,680,044.69	Auger	4.00
TP-AG-010	294,637.31	8,687,194.16	Auger	6.00
TP-AG-011	294,697.74	8,686,299.91	Auger	17.00
TP-AG-012	298,873.43	8,688,586.02	Auger	12.00
TP-AG-013	306,441.64	8,676,191.45	Auger	16.00
TP-AG-014	306,083.41	8,701,428.42	Auger	5.00
TP-AG-015	300,736.61	8,683,403.61	Auger	20.82
TP-AG-016	305,199.39	8,670,007.79	Auger	13.00
TP-AG-017	297,614.14	8,695,612.70	Auger	2.00
TP-AG-018	306,179.15	8,692,120.53	Auger	11.00
TP-AG-019	294,179.56	8,684,267.87	Auger	9.00
TP-AG-020	304,216.06	8,657,670.94	Auger	12.00
TP-AG-021	292,998.19	8,661,568.76	Auger	15.00
TP-AG-022	302,623.60	8,700,371.63	Auger	1.00
TP-AG-023	303,756.46	8,701,120.76	Auger	6.00
TP-AG-024	293,344.34	8,679,521.07	Auger	3.00
TP-AG-025	298,067.06	8,691,778.44	Auger	20.00
TP-AG-026	304,786.61	8,678,442.30	Auger	16.00
TP-AG-027	295,724.91	8,677,272.60	Auger	6.00
TP-AG-028	308,387.27	8,687,174.28	Auger	13.00
TP-AG-029	307,595.83	8,678,096.83	Auger	15.00
TP-AG-030	309,191.62	8,682,439.39	Auger	18.00
TP-AG-031	307,027.17	8,696,771.34	Auger	10.00
TP-AG-032	310,683.52	8,682,020.34	Auger	12.00

Appendix B: Assay Results Completed

Auger Drilling: All holes were drilled vertically

Drill Hole	From	To	TREO (ppm)	HREO (ppm)	HREO (%)	MREO (ppm)	MREO (%)
TP-AG-001-001	0	1	155.7	49.2	32%	47.8	31%
TP-AG-001-002	1	2	197.0	44.4	23%	60.2	31%
TP-AG-001-003	2	3	319.5	112.8	35%	97.7	31%
TP-AG-001-004	3	4	475.5	135.2	28%	183.9	39%
TP-AG-001-005	4	5	259.9	57.0	22%	108.3	42%
TP-AG-001-006	5	6	256.3	69.2	27%	84.5	33%
TP-AG-001-007	6	7	344.1	86.1	25%	120.2	35%
TP-AG-001-008	7	8	228.7	53.3	23%	79.5	35%
TP-AG-001-009	8	9	404.9	131.5	32%	136.6	34%
TP-AG-001-010	9	10	375.9	119.6	32%	128.5	34%
TP-AG-001-011	10	11	281.9	96.1	34%	92.0	33%
TP-AG-002-001	0	1	162.5	61.6	38%	37.5	23%
TP-AG-002-002	1	2	160.4	52.0	32%	36.0	22%
TP-AG-003-001	0	1	279.8	72.4	26%	61.9	22%
TP-AG-003-002	1	2	283.8	70.4	25%	67.9	24%
TP-AG-004-001	0	1	121.6	67.2	55%	23.1	19%
TP-AG-004-002	1	2	123.2	62.2	51%	25.1	20%
TP-AG-004-003	2	3	112.0	50.3	45%	23.7	21%
TP-AG-004-004	3	4	115.6	55.9	48%	22.3	19%
TP-AG-005-001	0	1	807.0	243.4	30%	251.4	31%
TP-AG-005-002	1	2	1180.1	262.0	22%	272.4	23%
TP-AG-005-003	2	3	2217.5	404.0	18%	634.0	29%
TP-AG-005-004	3	4	3138.6	421.8	13%	505.6	16%
TP-AG-005-005	4	5	1618.5	400.8	25%	465.5	29%
TP-AG-005-006	5	6	2507.9	452.9	18%	712.4	28%
TP-AG-005-007	6	7	996.1	268.3	27%	281.5	28%
TP-AG-005-008	7	8	818.0	239.8	29%	195.8	24%
TP-AG-006-001	0	1	181.5	49.3	27%	40.2	22%
TP-AG-006-002	1	2	182.4	47.1	26%	40.9	22%
TP-AG-006-003	2	3	200.5	64.6	32%	45.7	23%
TP-AG-007-001	0	1	183.9	85.7	47%	39.6	22%
TP-AG-007-002	1	2	172.2	71.1	41%	38.3	22%
TP-AG-007-003	2	3	199.4	102.1	51%	41.1	21%
TP-AG-007-004	3	4	195.0	108.1	55%	38.8	20%
TP-AG-007-005	4	5	154.9	78.3	51%	31.1	20%
TP-AG-007-006	5	6	161.4	79.0	49%	34.6	21%
TP-AG-007-007	6	7	168.3	83.1	49%	36.2	21%
TP-AG-007-008	7	8	158.8	78.1	49%	34.7	22%
TP-AG-007-009	8	9	167.8	91.6	55%	35.5	21%

TP-AG-007-010	9	10	148.9	76.0	51%	31.5	21%
TP-AG-008-001	0	1	72.6	48.8	67%	14.6	20%
TP-AG-008-002	1	2	91.4	68.1	75%	16.7	18%
TP-AG-008-003	2	3	81.7	58.1	71%	14.5	18%
TP-AG-008-004	3	4	76.0	52.0	68%	14.5	19%
TP-AG-008-005	4	5	110.1	85.2	77%	19.9	18%
TP-AG-008-006	5	6	92.4	66.5	72%	17.4	19%
TP-AG-008-007	6	7	101.4	64.4	64%	19.1	19%
TP-AG-008-008	7	8	100.8	72.5	72%	19.0	19%
TP-AG-008-009	8	9	81.9	56.4	69%	15.8	19%
TP-AG-009-001	0	1	2752.5	47.1	2%	79.3	3%
TP-AG-009-002	1	2	1539.7	44.5	3%	65.5	4%
TP-AG-009-003	2	3	3221.5	58.2	2%	105.2	3%
TP-AG-009-004	3	4	1805.0	27.4	2%	55.1	3%
TP-AG-010-001	0	1	261.5	56.7	22%	57.3	22%
TP-AG-010-002	1	2	315.4	86.4	27%	64.4	20%
TP-AG-010-003	2	3	280.2	50.2	18%	61.6	22%
TP-AG-010-004	3	4	312.2	49.5	16%	58.5	19%
TP-AG-010-005	4	5	305.8	42.8	14%	69.3	23%
TP-AG-010-006	5	6	307.2	38.6	13%	73.6	24%
TP-AG-011-001	0	1	182.5	58.7	32%	35.3	19%
TP-AG-011-002	1	2	184.8	57.4	31%	34.4	19%
TP-AG-011-003	2	3	226.3	50.4	22%	37.8	17%
TP-AG-011-004	3	4	248.2	41.9	17%	41.0	17%
TP-AG-011-005	4	5	272.5	41.6	15%	48.6	18%
TP-AG-011-006	5	6	260.9	35.8	14%	47.2	18%
TP-AG-011-007	6	7	298.0	46.2	16%	58.0	19%
TP-AG-011-008	7	8	306.8	44.3	14%	52.7	17%
TP-AG-011-009	8	9	327.2	37.4	11%	54.6	17%
TP-AG-011-010	9	10	574.9	46.2	8%	84.3	15%
TP-AG-011-011	10	11	1039.1	45.7	4%	137.0	13%
TP-AG-011-012	11	12	1044.6	40.3	4%	148.5	14%
TP-AG-011-013	12	13	748.0	58.0	8%	129.3	17%
TP-AG-011-014	13	14	642.5	84.0	13%	109.5	17%
TP-AG-011-015	14	15	772.9	167.7	22%	150.9	20%
TP-AG-011-016	15	16	862.3	73.0	8%	160.8	19%
TP-AG-011-017	16	17	599.8	52.7	9%	111.8	19%
TP-AG-012-001	0	1	81.8	39.0	48%	15.6	19%
TP-AG-012-002	1	2	92.4	45.1	49%	18.2	20%
TP-AG-012-003	2	3	102.9	57.5	56%	18.7	18%
TP-AG-012-004	3	4	83.6	38.0	45%	16.6	20%
TP-AG-012-005	4	5	85.6	42.0	49%	16.7	19%
TP-AG-012-006	5	6	96.1	45.6	47%	18.7	19%
TP-AG-012-007	6	7	102.1	51.0	50%	19.4	19%

TP-AG-012-008	7	8	118.0	52.8	45%	23.6	20%
TP-AG-012-009	8	9	119.0	56.5	47%	24.0	20%
TP-AG-012-010	9	10	100.0	45.8	46%	19.9	20%
TP-AG-012-011	10	11	102.2	42.6	42%	20.2	20%
TP-AG-012-012	11	12	94.8	42.5	45%	17.2	18%
TP-AG-013-001	0	1	128.1	70.3	55%	27.1	21%
TP-AG-013-002	1	2	128.6	77.3	60%	26.4	21%
TP-AG-013-003	2	3	130.7	73.0	56%	27.0	21%
TP-AG-013-004	3	4	134.3	69.6	52%	28.5	21%
TP-AG-013-005	4	5	72.3	38.0	53%	14.0	19%
TP-AG-013-006	5	6	61.7	28.5	46%	12.0	19%
TP-AG-013-007	6	7	71.6	30.6	43%	14.7	21%
TP-AG-013-008	7	8	60.1	22.2	37%	12.9	21%
TP-AG-013-009	8	9	65.3	28.6	44%	13.9	21%
TP-AG-013-010	9	10	87.5	22.5	26%	13.1	15%
TP-AG-013-011	10	11	97.2	22.1	23%	17.6	18%
TP-AG-013-012	11	12	117.8	23.0	20%	21.3	18%
TP-AG-013-013	12	13	139.5	26.6	19%	26.8	19%
TP-AG-013-014	13	14	264.5	44.2	17%	69.9	26%
TP-AG-013-015	14	15	480.5	97.3	20%	154.4	32%
TP-AG-013-016	15	16	419.1	84.5	20%	120.7	29%
TP-AG-014-001	0	1	108.2	82.5	76%	17.2	16%
TP-AG-014-002	1	2	101.8	70.4	69%	17.1	17%
TP-AG-014-003	2	3	125.7	74.3	59%	23.3	19%
TP-AG-014-004	3	4	122.7	73.5	60%	23.8	19%
TP-AG-014-005	4	5	145.3	87.7	60%	29.8	20%
TP-AG-015-001	0	1	121.3	90.2	74%	23.3	19%
TP-AG-015-002	1	2	147.5	91.6	62%	30.9	21%
TP-AG-015-003	2	3	122.4	93.7	77%	22.7	19%
TP-AG-015-004	3	4	112.5	85.6	76%	21.4	19%
TP-AG-015-005	4	5	123.4	98.8	80%	22.8	18%
TP-AG-015-006	5	6	149.7	119.4	80%	27.5	18%
TP-AG-015-007	6	7	203.6	166.2	82%	36.6	18%
TP-AG-015-008	7	20.82	168.1	135.5	81%	30.3	18%
TP-AG-016-001	0	1	190.2	107.9	57%	43.4	23%
TP-AG-016-002	1	2	192.5	115.4	60%	40.7	21%
TP-AG-016-003	2	3	131.4	76.0	58%	27.7	21%
TP-AG-016-004	3	4	93.4	55.8	60%	21.1	23%
TP-AG-016-005	4	5	103.0	78.0	76%	22.1	21%
TP-AG-016-006	5	6	89.6	64.1	72%	19.3	22%
TP-AG-016-007	6	7	91.0	64.4	71%	18.5	20%
TP-AG-016-008	7	8	95.0	58.5	62%	19.8	21%
TP-AG-016-009	8	9	111.9	58.7	52%	25.7	23%
TP-AG-016-010	9	10	165.2	57.2	35%	45.0	27%

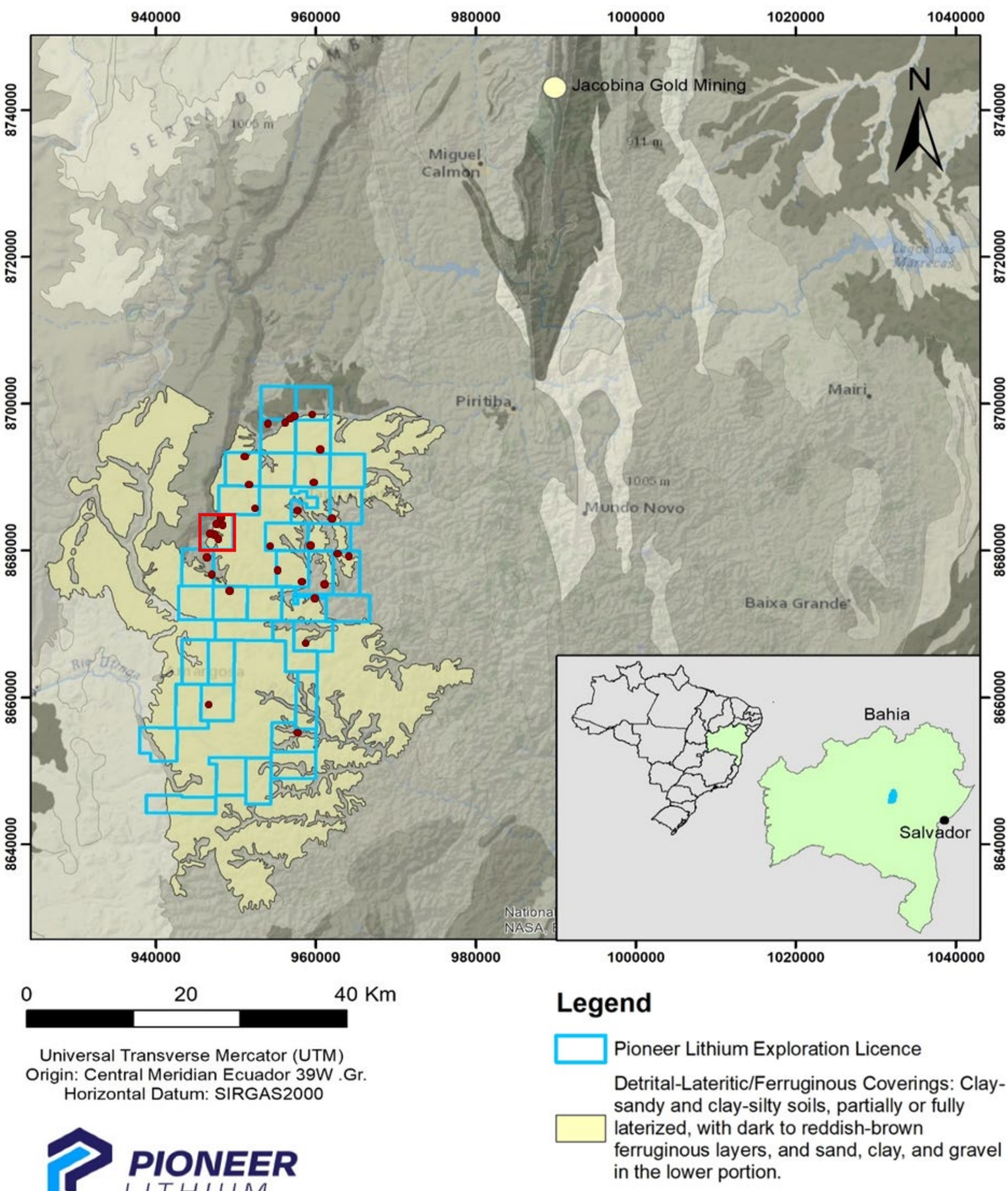
TP-AG-016-011	10	11	193.9	53.2	27%	61.1	31%
TP-AG-016-012	11	12	202.5	55.7	28%	57.7	29%
TP-AG-016-013	12	13	321.3	55.6	17%	96.7	30%
TP-AG-017-001	0	1	88.3	31.1	35%	19.3	22%
TP-AG-017-002	1	2	112.0	43.9	39%	24.3	22%
TP-AG-018-001	0	1	96.2	57.4	60%	19.2	20%
TP-AG-018-002	1	2	94.1	55.6	59%	18.5	20%
TP-AG-018-003	2	3	98.3	63.1	64%	18.8	19%
TP-AG-018-004	3	4	75.4	44.6	59%	15.0	20%
TP-AG-018-005	4	5	106.7	51.8	49%	21.0	20%
TP-AG-018-006	5	6	152.0	99.9	66%	28.2	19%
TP-AG-018-007	6	7	157.1	73.6	47%	26.2	17%
TP-AG-018-008	7	8	124.8	52.7	42%	22.0	18%
TP-AG-018-009	8	9	143.0	46.5	33%	23.9	17%
TP-AG-018-010	9	10	167.3	44.9	27%	28.6	17%
TP-AG-018-011	10	11	227.3	83.0	37%	46.8	21%
TP-AG-019-001	0	1	90.4	43.6	48%	18.2	20%
TP-AG-019-002	1	2	97.2	41.1	42%	22.0	23%
TP-AG-019-003	2	3	101.0	44.2	44%	20.5	20%
TP-AG-019-004	3	4	110.1	50.3	46%	21.4	19%
TP-AG-019-005	4	5	105.3	44.1	42%	20.6	20%
TP-AG-019-006	5	6	100.3	43.7	44%	18.8	19%
TP-AG-019-007	6	7	117.2	35.4	30%	21.0	18%
TP-AG-019-008	7	8	104.0	35.5	34%	19.7	19%
TP-AG-019-009	8	9	137.6	43.2	31%	23.7	17%
TP-AG-020-001	0	1	116.9	48.6	42%	25.2	22%
TP-AG-020-002	1	2	131.6	36.9	28%	29.0	22%
TP-AG-020-003	2	3	192.3	33.3	17%	42.2	22%
TP-AG-020-004	3	4	138.1	29.1	21%	32.3	23%
TP-AG-020-005	4	5	134.1	27.9	21%	31.3	23%
TP-AG-020-006	5	6	222.9	30.2	14%	54.2	24%
TP-AG-020-007	6	7	123.0	20.6	17%	30.3	25%
TP-AG-020-008	7	8	163.1	21.6	13%	37.3	23%
TP-AG-020-009	8	9	217.0	31.7	15%	56.1	26%
TP-AG-020-010	9	10	330.2	43.4	13%	90.1	27%
TP-AG-020-011	10	11	304.0	49.6	16%	80.4	26%
TP-AG-020-012	11	12	254.3	42.9	17%	63.2	25%
TP-AG-021-001	0	1	72.4	42.0	58%	14.5	20%
TP-AG-021-002	1	2	76.1	44.1	58%	15.0	20%
TP-AG-021-003	2	3	71.7	42.5	59%	14.4	20%
TP-AG-021-004	3	4	70.4	36.5	52%	14.5	21%
TP-AG-021-005	4	5	82.8	46.4	56%	16.7	20%
TP-AG-021-006	5	6	78.6	43.2	55%	15.4	20%
TP-AG-021-007	6	7	65.0	30.4	47%	12.7	20%

TP-AG-021-008	7	8	96.9	46.6	48%	18.0	19%
TP-AG-021-009	8	9	75.3	42.5	56%	13.7	18%
TP-AG-021-010	9	10	51.8	25.6	49%	9.1	18%
TP-AG-021-011	10	11	68.3	42.4	62%	13.0	19%
TP-AG-021-012	11	12	55.1	32.9	60%	10.9	20%
TP-AG-021-013	12	13	53.0	37.3	70%	10.4	20%
TP-AG-021-014	13	14	77.7	54.5	70%	15.2	20%
TP-AG-021-015	14	15	71.9	43.9	61%	14.2	20%
TP-AG-022-001	0	1	171.0	89.6	52%	37.3	22%
TP-AG-023-001	0	1	461.5	207.0	45%	124.2	27%
TP-AG-023-002	1	2	493.2	205.3	42%	138.5	28%
TP-AG-023-003	3	4	366.4	169.7	46%	107.0	29%
TP-AG-023-004	5	6	703.1	259.6	37%	225.2	32%
TP-AG-024-001	0	1	210.6	58.6	28%	51.3	24%
TP-AG-024-002	1	2	249.4	68.2	27%	58.1	23%
TP-AG-024-003	2	3	251.3	70.9	28%	58.7	23%
TP-AG-025-001	0	1	96.5	52.2	54%	18.9	20%
TP-AG-025-002	1	2	120.1	74.7	62%	21.4	18%
TP-AG-025-003	2	3	112.9	68.8	61%	21.5	19%
TP-AG-025-004	3	4	121.1	61.2	51%	23.2	19%
TP-AG-025-005	4	5	94.3	51.7	55%	20.3	21%
TP-AG-025-006	5	6	121.4	68.9	57%	22.8	19%
TP-AG-025-007	6	7	185.4	128.8	69%	34.8	19%
TP-AG-025-008	7	8	130.8	72.9	56%	24.9	19%
TP-AG-025-009	8	9	133.7	82.3	62%	24.6	18%
TP-AG-025-010	9	10	155.4	103.3	67%	28.0	18%
TP-AG-025-011	10	11	115.4	73.6	64%	21.4	19%
TP-AG-025-012	11	12	155.9	114.8	74%	29.3	19%
TP-AG-025-013	12	13	140.0	104.4	75%	26.5	19%
TP-AG-025-014	13	14	149.7	111.8	75%	28.8	19%
TP-AG-025-015	14	15	155.4	115.4	74%	29.3	19%
TP-AG-025-016	15	16	160.7	116.5	73%	30.7	19%
TP-AG-025-017	16	17	160.2	123.8	77%	28.0	18%
TP-AG-025-018	17	18	130.9	90.4	69%	24.4	19%
TP-AG-025-019	18	19	124.4	81.0	65%	22.5	18%
TP-AG-025-020	19	20	98.3	59.2	60%	18.1	18%
TP-AG-026-001	0	1	97.8	65.7	67%	19.5	20%
TP-AG-026-002	1	2	113.4	74.1	65%	23.6	21%
TP-AG-026-003	2	3	133.2	92.8	70%	26.0	20%
TP-AG-026-004	3	4	160.2	126.9	79%	33.0	21%
TP-AG-026-005	4	5	132.4	97.9	74%	24.8	19%
TP-AG-026-006	5	6	165.7	126.3	76%	31.7	19%
TP-AG-026-007	6	7	162.9	108.5	67%	31.6	19%
TP-AG-026-008	7	8	134.7	101.9	76%	25.3	19%

TP-AG-026-009	8	9	243.6	134.0	55%	50.4	21%
TP-AG-026-010	9	10	110.3	81.7	74%	22.1	20%
TP-AG-026-011	10	11	107.2	80.3	75%	22.0	21%
TP-AG-026-012	11	12	90.8	69.6	77%	18.9	21%
TP-AG-026-013	12	13	117.2	89.2	76%	23.3	20%
TP-AG-026-014	13	14	130.4	104.7	80%	25.6	20%
TP-AG-026-015	14	15	143.9	117.5	82%	28.8	20%
TP-AG-026-016	15	16	105.9	81.7	77%	21.5	20%
TP-AG-027-001	0	1	165.7	49.2	30%	39.0	24%
TP-AG-027-002	1	2	219.6	71.4	33%	49.9	23%
TP-AG-027-003	3	4	217.9	52.8	24%	51.5	24%
TP-AG-027-004	4	5	227.5	64.8	28%	49.0	22%
TP-AG-027-005	5	6	298.5	55.7	19%	61.4	21%
TP-AG-028-001	0	1	91.3	35.3	39%	16.3	18%
TP-AG-028-002	1	2	117.8	36.8	31%	22.4	19%
TP-AG-028-003	2	3	116.3	35.7	31%	21.8	19%
TP-AG-028-004	3	4	112.2	38.7	34%	20.0	18%
TP-AG-028-005	4	5	197.2	32.0	16%	40.2	20%
TP-AG-028-006	5	6	117.0	29.9	26%	21.8	19%
TP-AG-028-007	6	7	121.7	31.0	25%	20.8	17%
TP-AG-028-008	7	8	102.0	21.9	22%	16.9	17%
TP-AG-028-009	8	9	377.8	33.5	9%	51.5	14%
TP-AG-028-010	9	10	236.5	38.8	16%	33.2	14%
TP-AG-028-011	10	11	149.5	31.3	21%	22.7	15%
TP-AG-028-012	11	12	99.6	27.9	28%	18.8	19%
TP-AG-028-013	12	13	143.3	28.9	20%	20.2	14%
TP-AG-029-001	0	1	126.9	75.7	60%	25.3	20%
TP-AG-029-002	1	2	112.8	72.6	64%	22.2	20%
TP-AG-029-003	2	3	123.5	65.8	53%	25.7	21%
TP-AG-029-004	3	4	70.4	44.2	63%	13.4	19%
TP-AG-029-005	4	5	65.9	38.3	58%	13.1	20%
TP-AG-029-006	5	6	105.4	59.7	57%	16.4	16%
TP-AG-029-007	6	7	87.9	39.9	45%	13.0	15%
TP-AG-029-008	7	8	149.3	42.7	29%	25.3	17%
TP-AG-029-009	8	9	169.2	24.0	14%	36.3	21%
TP-AG-029-010	9	10	164.0	35.0	21%	31.6	19%
TP-AG-029-011	10	11	181.1	54.9	30%	36.0	20%
TP-AG-029-012	11	12	225.6	48.8	22%	47.6	21%
TP-AG-029-013	12	13	186.3	70.6	38%	38.6	21%
TP-AG-029-014	13	14	224.1	57.7	26%	49.5	22%
TP-AG-029-015	14	15	143.0	38.1	27%	32.2	23%
TP-AG-030-001	0	1	73.4	32.5	44%	15.0	20%
TP-AG-030-002	1	2	79.4	33.5	42%	15.1	19%
TP-AG-030-003	2	3	70.8	30.9	44%	14.3	20%

TP-AG-030-004	3	4	89.6	31.6	35%	18.8	21%
TP-AG-030-005	4	5	117.3	32.6	28%	26.2	22%
TP-AG-030-006	5	6	322.1	38.8	12%	82.7	26%
TP-AG-030-007	6	7	615.8	43.0	7%	167.8	27%
TP-AG-030-008	7	8	486.6	46.5	10%	125.9	26%
TP-AG-030-009	8	9	294.0	45.2	15%	70.1	24%
TP-AG-030-010	9	10	271.0	40.4	15%	61.8	23%
TP-AG-030-011	10	11	339.2	41.5	12%	86.6	26%
TP-AG-030-012	11	12	137.5	19.8	14%	32.5	24%
TP-AG-030-013	12	13	297.6	27.7	9%	72.6	24%
TP-AG-030-014	13	14	209.8	26.6	13%	50.4	24%
TP-AG-030-015	14	15	310.9	25.4	8%	78.2	25%
TP-AG-030-016	15	16	259.4	32.9	13%	58.0	22%
TP-AG-030-017	16	17	147.7	19.8	13%	33.8	23%
TP-AG-030-018	17	18	195.2	20.7	11%	45.9	24%
TP-AG-031-001	0	1	111.8	91.0	81%	19.8	18%
TP-AG-031-002	1	2	111.3	76.5	69%	21.4	19%
TP-AG-031-003	2	3	109.3	72.4	66%	19.5	18%
TP-AG-031-004	3	4	118.7	85.0	72%	21.3	18%
TP-AG-031-005	4	5	124.1	86.9	70%	23.3	19%
TP-AG-031-006	5	6	150.7	100.2	66%	28.9	19%
TP-AG-031-007	6	7	151.5	104.4	69%	28.3	19%
TP-AG-031-008	7	8	126.1	76.7	61%	24.9	20%
TP-AG-031-009	8	9	155.2	79.8	51%	31.8	21%
TP-AG-031-010	9	10	100.6	50.8	50%	20.9	21%
TP-AG-032-001	0	1	49.6	28.3	57%	8.9	18%
TP-AG-032-002	1	2	48.8	28.4	58%	8.9	18%
TP-AG-032-003	2	3	54.6	29.2	53%	10.1	18%
TP-AG-032-004	3	4	54.1	29.6	55%	10.0	19%
TP-AG-032-005	4	5	65.6	33.9	52%	11.5	17%
TP-AG-032-006	5	6	89.3	36.9	41%	15.7	18%
TP-AG-032-007	6	7	68.8	32.3	47%	12.8	19%
TP-AG-032-008	7	8	60.4	30.6	51%	10.1	17%
TP-AG-032-009	8	9	75.2	32.4	43%	12.7	17%
TP-AG-032-010	9	10	105.6	27.6	26%	9.7	9%
TP-AG-032-011	10	11	50.2	24.9	50%	7.9	16%
TP-AG-032-012	11	12	45.5	23.5	52%	7.4	16%

Appendix C: Drill locations of holes reported in this announcement



Appendix D: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*The areas were sampled using a powered auger drill.* ***Auger drill holes:*** • *Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole, and samples of soil and saprolite were collected every 1m in advance. They were logged, photographed, and subsequently bagged in plastic bags, and each sample was identified.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	***Powered Auger:*** • *Powered auger drilling employed a motorised post-hole digger with a 2 to 4-inch diameter. All holes were drilled vertically. The maximum depth achieved was 20 meters, the minimum was 1 meter, and the average was 9.7 meters, providing the hole did not encounter fragments of rocks/boulders within the weathered profile and/or excessive water. Final depths were recorded according to the length of rods in the hole.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	***Auger sample recovery:*** • *Estimated visually based on the sample recovered per 1m interval drilled. Recoveries generally ranged from 85% to 100%. If estimates dropped below 75% recovery in a 1m interval, the field crew aborted the drill hole and redrilled the hole.*
Logging	• *Have core and chip samples been geologically and geotechnically logged to a level of detail to support appropriate mineral resource estimation, mining studies, and metallurgical studies?* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	***Auger drilling:*** • *Material is described in a drilling bulletin every 1m and photographed. The description is made according to tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments), material colour, predominant particle size, presence of moisture, indicator minerals, and extra observations.*
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	***Powdered Auger Drilling:*** • *Collection and Labeling: Samples of clayey soil, regolith, and saprolite were collected at 1m intervals, placed into clear plastic bags, sealed, and labelled.*

and sample preparation	*technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Weighing and Lab Analysis: The samples were weighed and sent to SGS Geosol for analysis.* • *Sample Preparation (PRP102_E): Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until over 95% had a size of 150 microns.* • *Analysis (IMS95A): Samples were fused with lithium metaborate and read using the ICP-MS method to determine the rare earth elements assays.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	***Auger samples*** *were analysed at the SGS Geosol laboratory in batches of approximately 40 samples containing control samples (duplicate, blank, and standards). The sample preparation method employed was PRP102_E: the samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until over 95% had a size of 150 microns.* • *ICP95A - Determination by Fusion with Lithium Metaborate - ICP MS for Major Oxides. Some elements and their detection limits include:* *Al_2O_3 0.01 - 75 (%) Ba 10 – 100,000 (ppm)* *Fe_2O_3 0.01 - 75 (%) K_2O 0.01 - 25 (%)* *Na_2O 0.01 - 30 (%) P_2O_5 0,01 - 25 (%)* *TiO_2 0.01 - 25 (%) V 5 – 10,000 (ppm)* *CaO 0.01 - 60 (%) Cr_2O_3 0.01 - 10 (%)* *MgO 0.01 - 30 (%) MnO 0.01 - 10 (%)* *SiO_2 0.01 - 90 (%) Sr 10 – 100,000 (ppm)* *Zn 5 – 10,000 (ppm) Zr 10 – 100,000 (ppm)* • *PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C.* • *IMS95R: Lithium Metaborate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include:* *Ce 0.1 – 10,000 (ppm) Dy 0.05 – 1,000 (ppm)* *Gd 0.05 – 1,000 (ppm) Ho 0.05 – 1,000 (ppm)* *Nd 0.1 – 10,000 (ppm) Pr 0.05 – 1,000 (ppm)* *Th 0.1 – 10,000 (ppm) Tm 0.05 – 1,000 (ppm)* *Yb 0.1 – 1,000 (ppm) Eu 0.05 – 1,000 (ppm)* *Er 0.05 – 1,000 (ppm) Lu 0.05 – 1,000 (ppm)* *La 0.1 – 10,000 (ppm) Tb 0.05 – 1,000 (ppm)* *Sm 0.1 – 1,000 (ppm) Y 0.05 – 1,0000 (ppm)*

		U 0.05 – 10,000 (ppm) Quality Control: The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have not yet been independently verified by alternative company personnel. • Primary data collection follows a structured protocol with standardised data entry procedures. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored in physical forms, such as hard copies and electronically, in secure databases with regular backups. • The only adjustments to the data were made- transforming the elemental values into the oxide values. The conversion factors used are included in the table below. Element / Oxide / Factor Ce / CeO_2 / 1.2284 La / La_2O_3 / 1.1728 Sm / Sm_2O_3 / 1.1596 Nd / Nd_2O_3 / 1.1664 Pr / Pr_6O_{11} / 1.2082 Dy / Dy_2O_3 / 1.1477 Eu / Eu_2O_3 / 1.1579 Y / Y_2O_3 / 1.2699 Tb / Tb_4O_7 / 1.1762 Gd / Gd_2O_3 / 1.1526 Ho / Ho_2O_3 / 1.1455 Er / Er_2O_3 / 1.1435 Tm / Tm_2O_3 / 1.1421 Yb / Yb_2O_3 / 1.1387 Lu / Lu_2O_3 / 1.1371 • The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3. For the MREO (Magnetic Rare Earth Oxides), the following oxides were considered: Dy_2O_3, Gd_2O_3, Ho_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7. And for the HREO we consider: Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3 and Yb_2O_3. • Grades (ppm) were rounded to the nearest whole figure, and lengths (m) were rounded to the nearest 0.5m.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The positioning of the drill has been achieved with a GARMIN GPS. • The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system, 24S. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	***Auger drilling collar*** • *The auger drilling is not conducted on a predefined exploration grid. Instead, exploratory boreholes are being drilled to provide insights into specific areas of interest and potential mineralisation zones. The exploratory nature of the Auger drilling further supports the overall geological understanding, although its data spacing is not predefined.* *No sample compositing has been applied to report the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy.*
Orientation of data about geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of crucial mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralised body. This type of deposit tends to be horizontally extensive with relatively consistent thickness.* • *Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation.* • *There is no indication that drilling orientation has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the deposit's known geology, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.*
Sample security	• *The measures taken to ensure sample security.*	• *All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS-GEOSOL laboratory in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The data and results have not been audited or reviewed for a thirty party.*

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *All samples were acquired from tenements that Pioneer Lithium LTD owned.* • *The sampled tenements are highlighted in Appendix C's map.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *We are unaware of any previous exploration work for Rare Earth done by other parties.*

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The geological survey conducted in the Verde Valor project area in the Tapiramutá region of Bahia identified several significant geological units. These include the Paleoproterozoic Alkaline Granites of the Tapiramutá Complex, comprising syenogranite and alkali-granite facies. The syenogranite facies, with its phaneritic texture and pinkish hue, primarily consist of K-feldspar, quartz, and plagioclase. The alkali-granite facies, marked by fine uniform granulation and extensive weathering, are predominantly white and composed of quartz, K-feldspar, and albite, with kaolinized sections indicating high alteration.* • *In addition to the granites, the residual soil formed from the weathering of these alkaline granites is significant for mineral exploration. This soil retains the chemical properties of the original granitic material and is rich in clay minerals and potentially valuable rare earth elements. This residual soil is crucial for assessing the economic potential of mineral deposits in the region.* • *The detrital-lateritic and ferruginous coverings, more recent formations in the area, consist of unconsolidated sediments and gravel layers with a distinct red hue from extensive weathering. These formations are prevalent across planation surfaces, forming plateaus and steep valleys, indicating ongoing geological processes shaping the local topography.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Auger Drilling* *Total number of holes: 32* *Reported in Appendix A and B of this Report*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Data collected for this project includes surface geochemical analyses, geological mapping, and auger drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Given the nature of the deposit, which is a supergene deposit with a much larger areal extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralised zones.* • *All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralisation.* • *Due to the mineralisation's geometry and the drill holes' vertical orientation, downhole lengths can be considered close representations of the true widths of the mineralised zones. However, further studies would be required for absolute precision.* • *In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "downhole length, true width not known."*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*The data presented in this report helps readers better understand the information. Various diagrams and supplementary information are included in the document, enhancing the clarity and accessibility of the geological findings and exploration results.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *The data presented in this report strives to provide a transparent and holistic view of the exploration activities and findings. All the information, ranging from sampling techniques, geological context, prior exploration work, and assay results, has been reported comprehensively. Cross-references to previous announcements have been provided where relevant to ensure continuity and clarity. Including diagrams, such as geological maps and tables, supports a more in-depth understanding of the data. It's noteworthy to mention that while positive results have been highlighted, the nature of the samples, particularly their origin from either saprolitic clays or bauxite, has been distinctly reported to ensure a balanced view. This report faithfully represents the exploration activities and findings without undue bias or omission.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *There is no additional substantive exploration data to report currently.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Pioneer Lithium will focus on intensive drilling in tenement 870.400/2024 and new exploration licenses to delineate high-grade REE zones. This includes auger firstly, and then RC, and diamond drilling to assess mineralisation continuity and relation to bedrock later. Detailed geological mapping will identify structural controls. New licenses will cover the remaining K anomaly. Environmental and economic assessments will be initiated, focusing on high HREE areas to maximize the project's potential and meet global demand.*