Quarterly Activities Report

For the Quarter Ended 30 September 2023

Highlights

- **Significantly oversubscribed Initial Public Offering, raising $5M (before costs).**
- **Pioneer Lithium commenced trading on the ASX on 28 September 2023.**
- **Highly experienced mining executive Clinton Booth appointed as Chief Executive Officer.**
- **Planning and engagement of initial fieldwork activities.**

Pioneer Lithium Limited (ASX Code: **PLN**) (‘**Pioneer Lithium’** or ‘the **Company’**) is pleased to present its Quarterly Activity Report for the quarter ending 30 September 2023 (‘the **Quarter’**).

Commenting on the Company’s inaugural Quarterly Report, **Pioneer Lithium CEO, Clinton Booth, said:** *“It was an exciting quarter as we closed the IPO and commenced trading on the ASX. We have got off to a rapid start with planning and engagement for our fieldwork programs at Root Lake and LaGrande well advanced, and we look forward to sharing the results of these campaigns in the coming quarter.*”

Figure 1. Pioneer Lithium lists on the ASX. Left to Right, Harry Spindler (Company Secretary), Clinton Booth (CEO), Robert Martin (Executive Chairman) and Nigel Broomham (Non-Executive Director).

Operations

Pioneer Lithium has the rights to three projects, including the Root Lake and Lauri Lake projects in North-west Ontario and the LaGrande project in Quebec. Pioneer Lithium has a 90% interest in the Root Lake Project and a 100% interest in the Lauri Lake and LaGrande Projects. Refer to the Company's Prospectus dated 3 August 2023, as supplemented by the Supplementary Prospectus dated 14 September 2023 (together 'the **Prospectus**') for further information.

Operational activities for the Quarter focused on preparations for and engagement of key contractors for fieldwork activities at the Root Lake and LaGrande Projects in Canada.

Root Lake

Coast Mountain Geological Ltd ('**CMG**') was engaged to perform the initial fieldwork activities, including mapping and sampling. These fieldwork activities have been designed to identify the presence of pegmatite outcrops within two highly prospective corridors located along-strike from the known lithium deposits held by Green Technology Metals (ASX:GT1) as well as to identify new priority targets. Findings from the fieldwork campaign will be available in the December Quarter.

LaGrande

Initial planning activities for the LaGrande Project were conducted and focused on preparing for a fieldwork campaign commencing early in the December Quarter. Pre-contract award engagement with geological consultants was conducted in preparation for contract award early in the December Quarter.

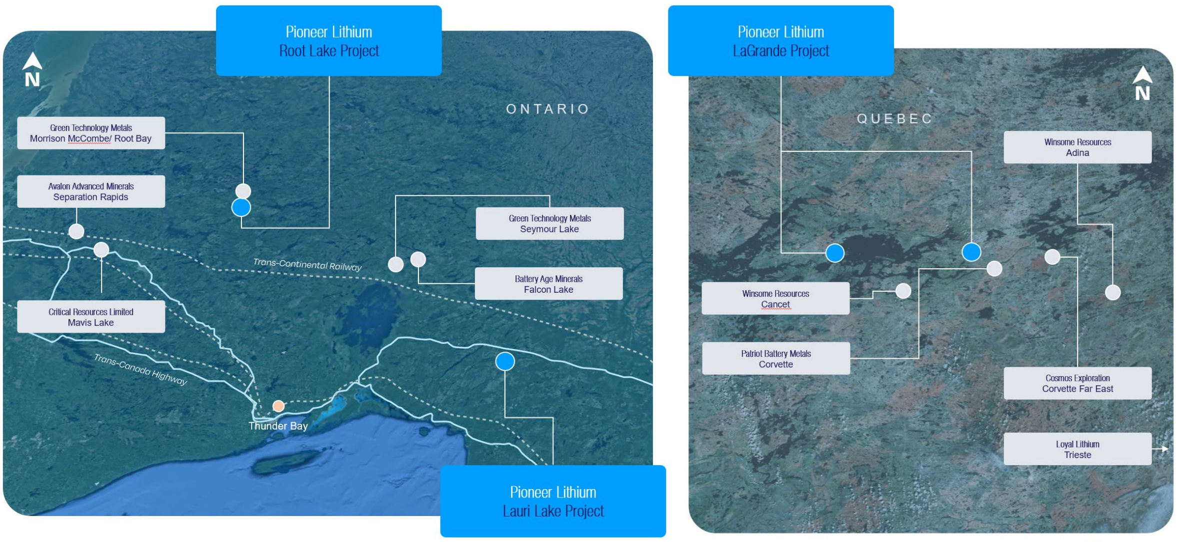

Figure 2. Location of Pioneer Lithium's Root Lake and LaGrande Projects, respectively in Ontario and Quebec.

Corporate

Pioneer Lithium successfully closed its Initial Public Offering ('**IPO**') during the Quarter and commenced trading on the Australian Securities Exchange ('**ASX**') at 9.00am AWST on Thursday 28 September 2023, under the ticker code PLN.

The IPO was significantly oversubscribed and raised $5M (before costs). PLN opened its trading at $0.39, a 95% premium to its offer price and closed its first day of trade at $0.36.

Pioneer Lithium's inaugural Chief Executive Officer, Mr Clinton Booth, was appointed during the quarter and formally commenced with the Company at listing. Mr Booth brings more than 20 years' experience in the mining and energy sectors and has extensive international and development experience in the lithium sector, having spent time at Galaxy Resources (now Allkem, ASX: AKE) which included working on their hard rock assets of Mt Cattlin (Western Australia) and James Bay (Quebec).

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 30 September 2023 is submitted separately.

The Company had $4.37M cash on hand as at 30 September 2023. Exploration expenditure during the Quarter totalled $19k and project acquisition costs during the Quarter totalled $639k.

Share Capital

Table 1 – Equity Securities on Issue as at 30 September 2023

Fully-Paid Ordinary Shares	Performance Rights	Options
46,784,185	1,660,000	22,750,000

Further details regarding Escrowed Securities, Performance Rights and Options terms, can be found in the Company's Prospectus.

Expenditure

In accordance with Listing Rule 5.3.4, Table 2 below compares the Company's actual expenditure to 30 September 2023 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement included in the Prospectus.

Table 2 – Use of Funds as per Prospectus

Use of Funds as per Prospectus	Allocation as per Prospectus	Current Quarter
Exploration and development	2,800,000	81,047
Corporate Administration	900,000	114,970
Lead Manager fees	307,500	-
Cost of the offers	257,896	-
Working capital	970,604	672,213
Total	**5,236,000**	**868,229**

Working capital costs include the acquisition of the Root Lake claims. Significant variances on operational expenditures are as a result of the Company being only listed for 5 days into the two year prospectus estimate.

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 Nil payments to current Directors and their associates.

Interests in Mining Tenements as at 30 September 2023

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%	90%
Canada, Laurie Lake	783209-783215, 783221-783234	100%	100%
Canada, LaGrande	2701302-2701322, 2701338-2701361, 2702443-2702489	100%	100%

This announcement has been authorised for release by the Board.

ENDS

For more information:

Investors:
Clinton Booth
Chief Executive Officer
Pioneer Lithium Ltd
Phone: (08) 9465 1044
E: info@pioneerlithium.com.au

Media:
Nicholas Read
Read Corporate
Phone: (08) 9388 1474
E: nicholas@readcorporate.com.au

Compliance statement

The exploration results for the Root Lake, Laurie Lake and LaGrande Projects referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 3 August 2023, which was announced on the ASX market announcements platform on 26 September 2023 and is 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 prospectus.

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 September 2023

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(9)	(9)
	(e)	administration and corporate costs	(181)	(181)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(190)**	**(190)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(639)	(639)
	(c)	property, plant and equipment	(20)	(20)
	(d)	exploration & evaluation	(19)	(19)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(679)**	**(679)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,204	5,204
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**5,204**	**5,204**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33	33
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(190)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(679)	(679)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,204	5,204

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,369**	**4,369**

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	4,369	4,369
5.2	Call deposits	-	-
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)**	**4,369**	**4,369**

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	-
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 (please specify)	-	-
7.4	**Total financing facilities**	-	-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(19)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(209)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,369
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	20.9

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: 11 October 2023

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.