6 November 2023

Mr Sam Dorland
Adviser
ASX Listings Compliance (Perth)
ASX Compliance Pty Ltd

By email: ListingsCompliancePerth@asx.com.au

Dear Mr Dorland

Response to ASX Price and Volume Query

Pioneer Lithium Limited (the **Company** or **PLN**) refers to your letter dated 31 October 2023 and provides the following responses.

1. **Is PLN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

   No.

2. **If the answer to question 1 is "yes":**

   (a) **Is PLN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PLN's securities would suggest to ASX that such information may have ceased to be confidential and therefore PLN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

   (b) **Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

   (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

   Not applicable.

3. **If the answer to question 1 is "no", is there any other explanation that PLN may have for the recent trading in its securities?**

   The Company had been presented with an opportunity to acquire a new project, located near the Company's Root Lake Project (**Acquisition**).

   Importantly:

   - Although the Acquisition is considered by the Company to be a compelling opportunity to expand the Company's interests in the area, it is an early-stage greenfields project. It is not considered to be a material acquisition for the Company.

- The upfront consideration payable for the Acquisition is comprised of cash only, which will be funded from the Company's existing cash reserves. It was disclosed in the Company's Prospectus that a portion of its working capital would be allocated to acquisition opportunities, such as the Acquisition. The exploration expenditure attributable to the new project for the first 12 months would similarly be funded from the Company’s current working capital.

- Although the Acquisition is not considered by the Company to be a material acquisition, given the proximity of its admission to ASX, the Company made submissions to ASX for the purposes of ASX considering the application of Chapter 11 of the ASX Listing Rules. As at the date of the ASX Price and Volume Query, the Company was awaiting a determination from ASX. The Company had not progressed the negotiations for the Acquisition further as it was awaiting confirmation of ASX's position.

- ASX informed the Company on 2 November 2023 that ASX Listing Rules 11.1.2 and 11.1.3 would not apply to the Acquisition. ASX also informed the Company that its securities would remain in suspension until a binding agreement was entered into for the Acquisition.

- Upon the receipt of this information from ASX, the Company fast-tracked the negotiation with the vendor for the Acquisition. The parties entered into a binding agreement for the Acquisition on 4 November 2023, as announced today.

For completeness, the Company does not consider that the existence of the Acquisition was the reason for the recent trading in its securities. The Company does not have any reason to believe that confidentiality of the Acquisition was compromised and in any event, does not consider that the existence of the Acquisition was price sensitive information.

4. Please confirm that PLN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

5. Please confirm that PLN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PLN with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours faithfully
Pioneer Lithium Ltd

Harry Spindler
Company Secretary

31 October 2023

Reference: 83374

Mr Harry Spindler
Company Secretary
Pioneer Lithium Limited

By email

Dear Mr Spindler

Pioneer Lithium Limited ('PLN'): Price - Query

ASX refers to the following:

A. The change in the price of PLN's securities from a low of $0.25 to a high of $0.315 today.

B. The significant increase in the volume of PLN's securities traded today.

Request for information

In light of this, ASX asks PLN to respond separately to each of the following questions and requests for information:

1. Is PLN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

   (a) Is PLN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PLN's securities would suggest to ASX that such information may have ceased to be confidential and therefore PLN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that PLN may have for the recent trading in its securities?

4. Please confirm that PLN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that PLN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PLN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Tuesday, 31 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PLN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PLN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PLN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PLN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PLN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PLN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Sam Dorland
Adviser, Listings Compliance