PIONEER LITHIUM

QUARTERLY ACTIVITIES REPORT

31 MARCH 2025

ASX | PLN
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Highlights

Skull Creek Colorado

- **Acquisition of the Skull Creek Uranium Project Colorado, USA:** Pioneer completed the acquisition of the Skull Creek Uranium Project on 28 March 2025. The project is located in north-western Colorado, USA and is situated on federal land administered by the Bureau of Land Management ("BLM"), and is approximately 260 kilometres east of Salt Lake City, Utah.

- **Radiometric Anomalies Detected at Surface:** Pioneer completed a field exploration program which consisted of geological mapping and the use of Spectrometer to identify surface radiometric anomalies. Four main areas were identified where outcrops of the prospective Sego Sandstone returned significant radiometric anomalies of up to 10,000 cps (*see ASX 02/04/2025: Significant Radiometric Anomalies Confirm High-Priority Uranium targets at Skull Creek Project Colorado*).

Warmbad Namibia

- **Acquisition of the Warmbad Uranium Project, Namibia**: Pioneer completed the acquisition of the Warmbad Uranium Project located in southern Namibia, the project spans 271 km² under Exclusive Prospecting Licence ("EPL") 8838. The project is situated within the Namaqua Metamorphic Complex ("NMC"), which hosts uranium mineralisation in alaskitic leucocratic zones within granites. The uranium mineralisation at Warmbad is analogous to the Rossing uranium deposit which is Namibia's longest and largest operating uranium mine.

- **Significant Uranium Mineralisation confirmed at Warmbad:** Pioneer was able to subsequently acquire 31,685 metres of historic drilling data from the Namibian Ministry of Mines and Energy (MME). The work, completed between 2007 and 2009 by Xemplar Energy Corp highlighted three priority mineralised zones, Areas 1, 3 and 5, each demonstrating strong continuity of uranium mineralisation within alaskitic granites and clear potential for expansion. With this dataset now in hand, Pioneer has a material advantage in accelerating resource definition work across a highly prospective and underexplored uranium system.

Appointment of CEO Michael Beven

- **Appointment of Chief Executive Officer:** Michael Beven, an experienced Exploration Geologist was appointed as CEO of Pioneer to manage and progress the exploration of the Company's existing assets and new company acquisitions. Michael has over 10 years' experience in mineral exploration for multiple commodities including, but not limited to Gold, Uranium, Rare Earths and Lithium. With the appointment of Michael Beven, Robert Martin transitioned from Executive Chairman to Non-Executive Chairman.

Capital Raising of $1.62 million at 20c per share

- The Company completed the initial tranche of the $1.62 million Placement announced on 30 January 2025, raising $1,305,500 (before costs), via the issue of 6,527,500 new fully paid ordinary shares at an offer price of $0.20 per new share ("New Shares").

- As announced, the second tranche pertaining to the placement of $320,000 at $0.20c per share to directors received shareholder approval on the 24 April 2025. The funds are expected to be received by 24th May 2025 with the proceeds from the Placement 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 31 March 2025 ('the **Quarter'**).

Operations

Operational activities for the Quarter focused on the completion of the uranium project acquisitions at Skull Creek and Warmbad and the commencement of exploration activities at these projects.

Warmbad - Uranium

31,685 metres of historic exploration drill results was acquired, interpreted and modelled at the Warmbad project in Namibia, subsequent to the period end. The interpretation resulting in the confirmation of significant amounts of uranium mineralisation at Warmbad which Pioneer aims to convert into a JORC Compliant Resource by completing diamond drilling and RC drilling at the project in the near future.

The interpretation identified 3 pods of mineralisation all within a 3.7 km strike of one another (see ASX: *10/4/2025 Significant Uranium Mineralisation Confirmed at Warmbad*) These mineralised bodies are open with room for further expansion and discovery of new mineralisation.

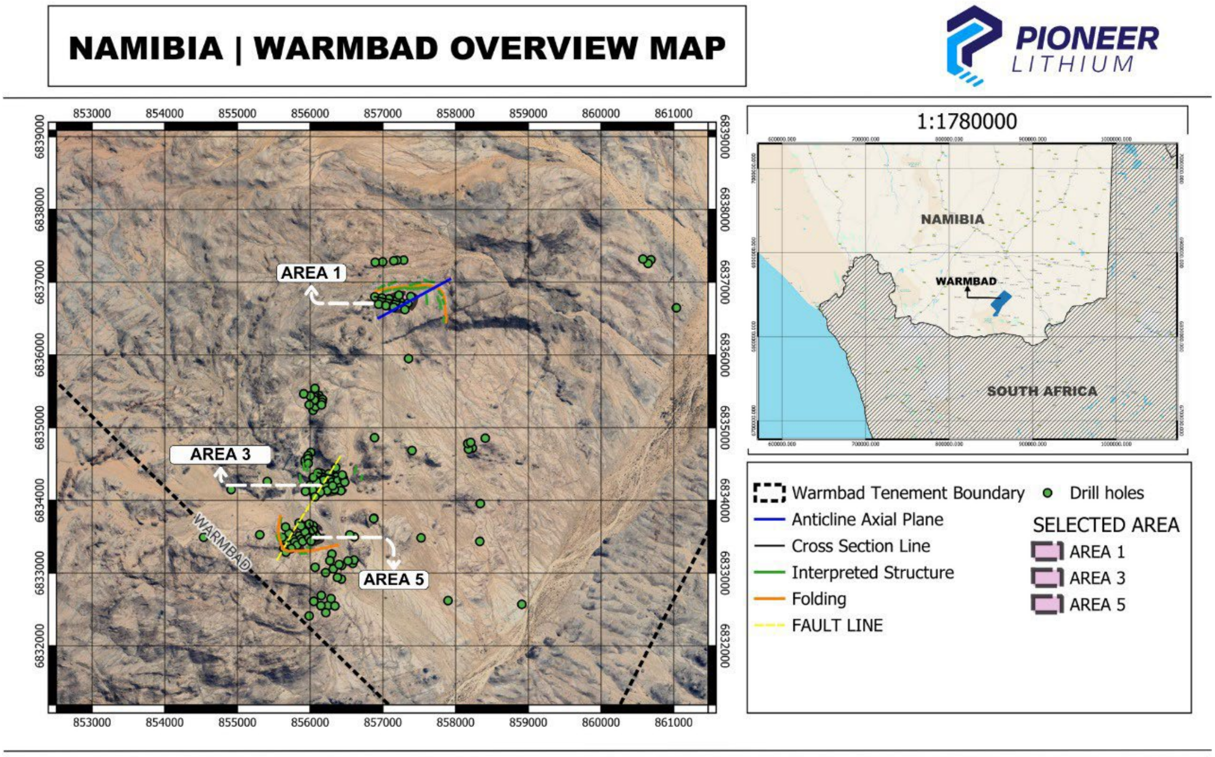

Figure 1: Overview map of the Warmbad project showing historic drillhole locations and main areas of significant uranium mineralisation identified.

Skull Creek – Uranium

Pioneer completed its first stage of exploration at the newly acquired Skull Creek project located in Colorado USA. The program consisted of a geological field exploration program with the in-country team from Bigrock Exploration identifying and mapping the outcrops of the Sego Sandstone which is known to host uranium mineralisation in the area.

A handheld Spectrometer was also used to identify radiometric anomalies at surface which may be an indication of uranium mineralisation present in the Sego Sandstone. The program was successful and radiometric anomalies within the Sego Sandstone of up to 10,000 cps were detected over four main areas.

16 Rock chip samples were taken with results to be released once available.

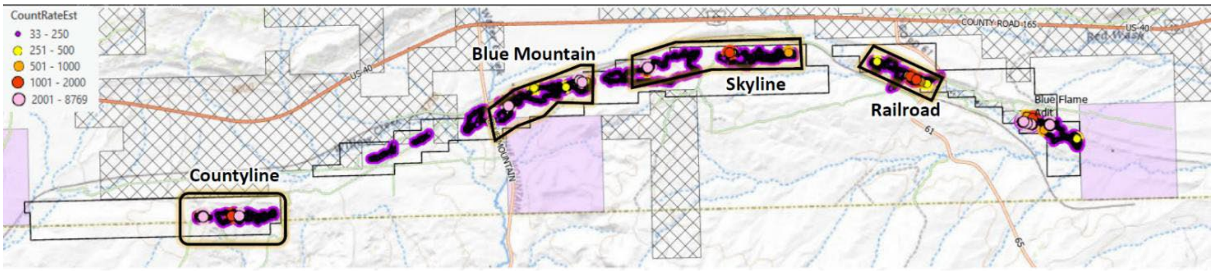

Figure 2: Prospect location map highlighting identified radiometric anomalies across the four main exploration targets: County Line, Blue Mountain, Skyline, and Railroad at the Skull Creek Project, Colorado. Anomaly intensity is represented by measured count per second.

Root Lake and Benham - Lithium

The application for reimbursement of up to 50% of previous exploration costs under the Ontario Junior Explorers Program (OJEP) was submitted, the program provides participating companies with access to various resources, including funding opportunities up to $200k CAD for eligible exploration activities. Pioneer is pleased to report it expects a refund of $83,000 CAD for exploration activities completed at the project. Exploration activities was limited during the quarter due the extended winter period and being unable to access the ground due to snow cover.

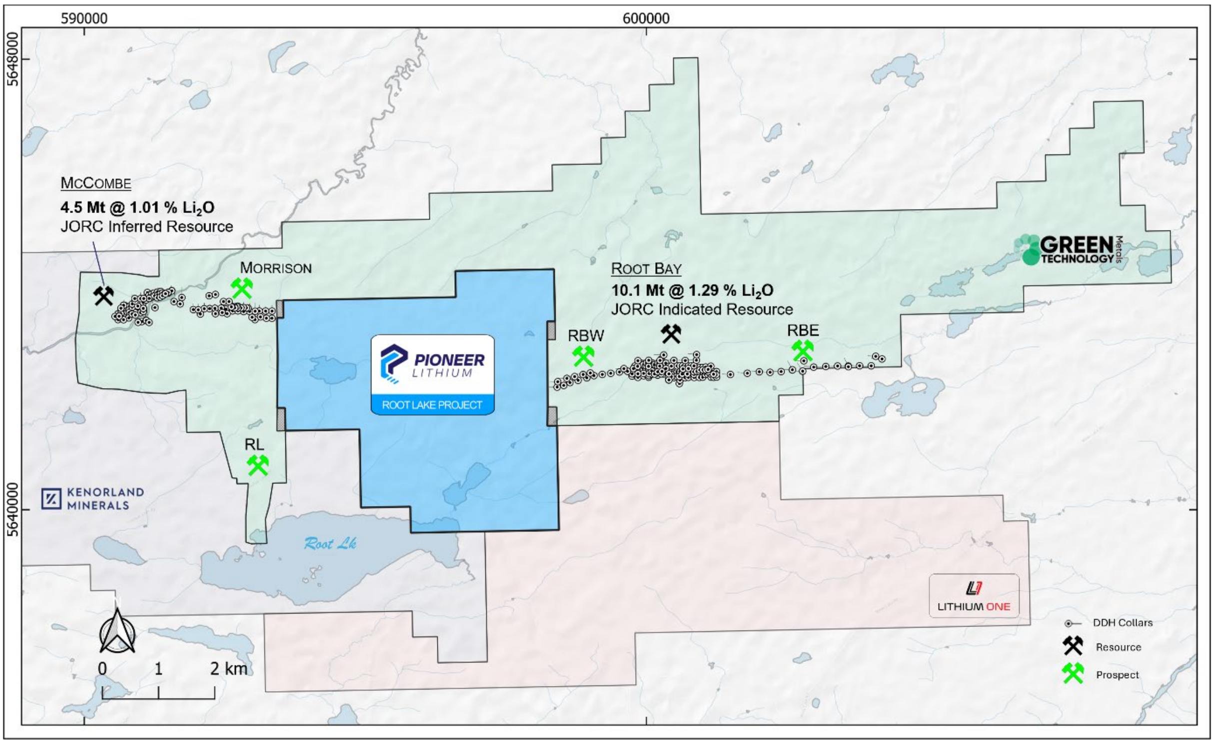

Figure 3: Pioneer lithium – Root Lake Project, neighbouring assets and claim holders.

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. 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. Subsequent to the quarter, 30 or the 34 licences have lapsed.

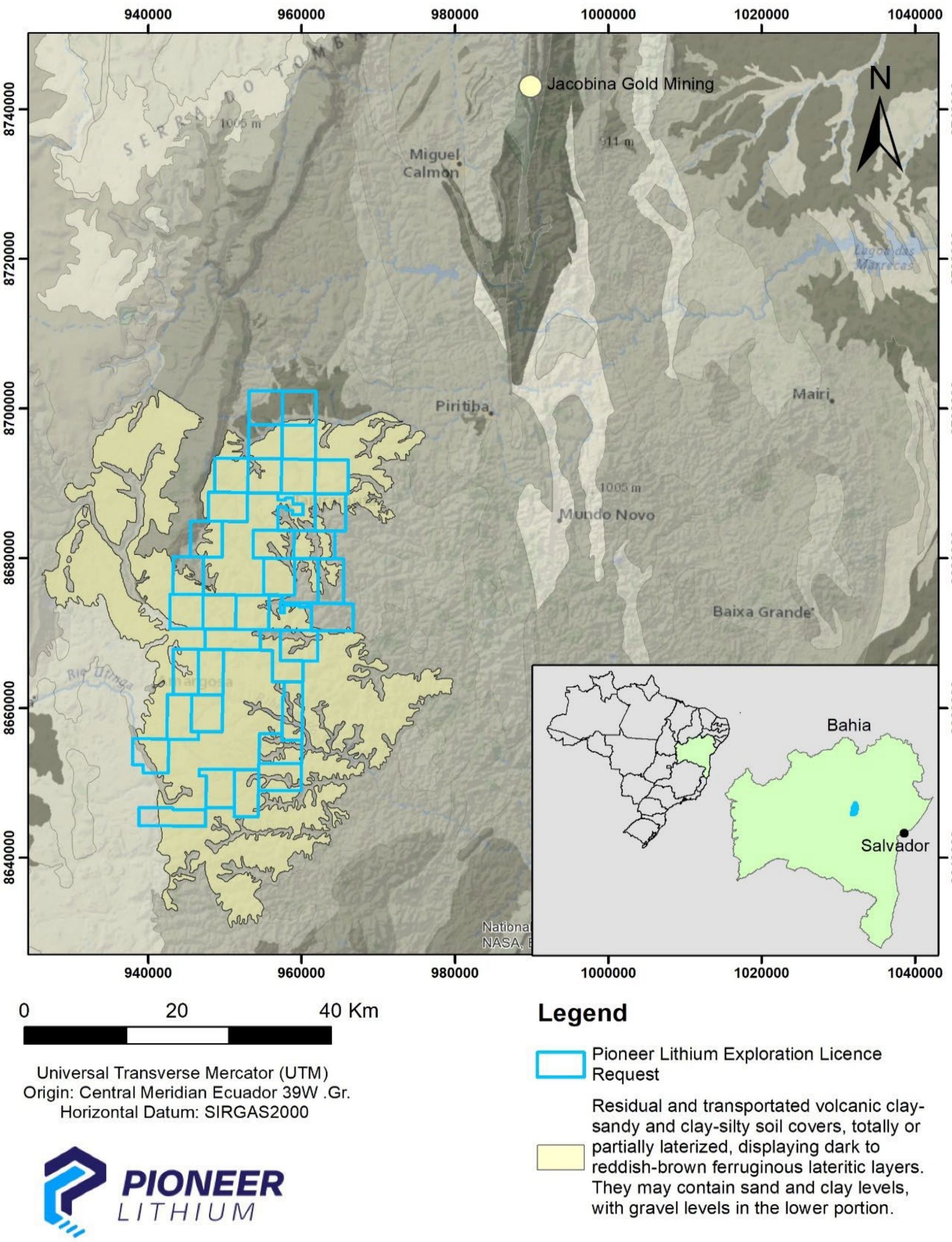

Figure 4: Location of Pioneers tenement holdings associated with the Verde Valor project - holdings will be allowed to expire upon renewal application due dates.

LaGrande

Limited desktop activity was conducted on LaGrande during the quarter

Lauri Lake

Limited desktop activity was conducted on Laurie Lake during the quarter

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2025 is submitted separately.

The Company closed the Quarter with a cash balance of $0.97m. Exploration expenditure during the Quarter excluding acquisition costs totalled $102k.

The second tranche (Director's placement) of $320k pertaining to the placement announced on 30 January 2025 received shareholder approval on 24 April 2025 and will be received within 30 days of approval.

Expenditure

In accordance with Listing Rule 5.3.4, Table below compares the Company's actual expenditure to 31 March 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 31 Mar 25
Exploration and development	2,800,000	4,242	1,123,297
Corporate Administration	900,000	372,229	1,816,423
Lead Manager fees	307,500	-	330,800
Cost of the offers	257,896	-	298,176
Working capital	970,604	958,315	2,126,910
Government Grant			(203,672)
Total	**5,236,000**	**1,334,786**	**7,770,206**

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 include the cash consideration for Warmbad in Namibia A$200k and Skull Creek in the United States A$650k.

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 $53k 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]	870399/2024–870408/2024, 870410/2024–870415/2024, 870417/2024–870424/2024, 870429/2024, 870431/2024–870437/2024, 870439/2024-870440/2024,870593/2024–870595/2024 871219/2024	-	100%
USA, Skull Creek	SC001-SC028, SC132–SC163, SC200-SC219, SC221-SC266	100%	100%
Namiba, 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.

ENDS

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.*

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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	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(70)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(357)
	(e) administration and corporate costs	(228)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
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**	**(375)**	**(816)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(850)	(850)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(98)	(410)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(948)**	**(1,260)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,305	1,305
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	(80)	(80)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(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**	**1,215**	**1,195**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,078	1,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(948)	(1,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,215	1,195

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(2)	(7)
4.6	**Cash and cash equivalents at end of period**	**968**	**968**

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	773	59
5.2	Call deposits	195	1,019
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)**	**968**	**1,078**

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)	(53)
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)	320	0
7.4	**Total financing facilities**	320	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)	(375)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(98)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	968
8.5	Unused finance facilities available at quarter end (item 7.5)	320
8.6	Total available funding (item 8.4 + item 8.5)	1,288
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.72

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: 30 April 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.