

QUARTERLY ACTIVITIES REPORT

For the Quarter ending 30 September 2024

Highlights

-  Maiden Verde Valor Drilling Campaign Completed
-  Significant Rare Earth Intercepts Discovered
-  Further REE Targets Identified for Future Programs
-  Additional 2,000ha of Highly Prospective REE Ground Staked
-  Summer Field Work Completed at Root Lake
-  Early exploration agreement signed for Root Lake

31 October 2024



Highlights

- Completed a targeted maiden 32 drill hole 300m auger exploratory drill campaign on the radiometric anomalies at the Company's 73,061ha of strategic Rare Earth tenement - Verde Valor
- Significant auger intercepts include;
 - TP-AG-005: 4m @ 2,371ppm TREO from 2m, including 1m with 3,139ppm, ending in mineralisation
 - TP-AG-009: 4m @ 2,330ppm TREO from surface, including 1m with 3,221ppm
- Maiden drilling campaign identified further target areas within the high grade zones
- Comprehensive geological mapping to understand structural controls underway
- An additional 2,000 ha of ground staked adjacent to drill holes, which returned the high grade REE concentrations.
- Executed an early exploration agreement with Slate Falls First Nations for the Company's Root Lake Lithium Project allowing the Company to implement and continue its summer field work campaigns.
- Commenced a targeted mechanical stripping and field work program at the Company's Root Lake Lithium project to delineate future drilling programs

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 2024 ('the **Quarter**').

Operations

Operational activities for the Quarter focused on the completion of the maiden exploratory drilling program at the Company's the Verde Valor Rare Earths project situated in the Rare Earth rich State of Bahia in Brazil, staking of further strategic tenements in Brazil, the completion of the Root Lake summer field work campaigns and the signing of early exploration agreements with First Nations for the Root Lake Lithium project. The Company also continued to evaluate potential opportunities in tier one mining jurisdictions globally.

Verde Valor – Rare Earths

During the quarter, the Company completed a targeted 300m drilling program at Verde Valor consisting of 32 drill holes up to 20m deep which was designed to delineate geological profiles within the exploration areas. FCR Estudos Geologicos undertook the maiden drilling campaign.

Assay results show strong traces of Rare Earth elements with results up to 3,221ppm TREO identified (TP-AG-009-003). Upon receiving these results the Company staked an additional 2,000ha of highly prospective ground adjacent to encouraging assay results.

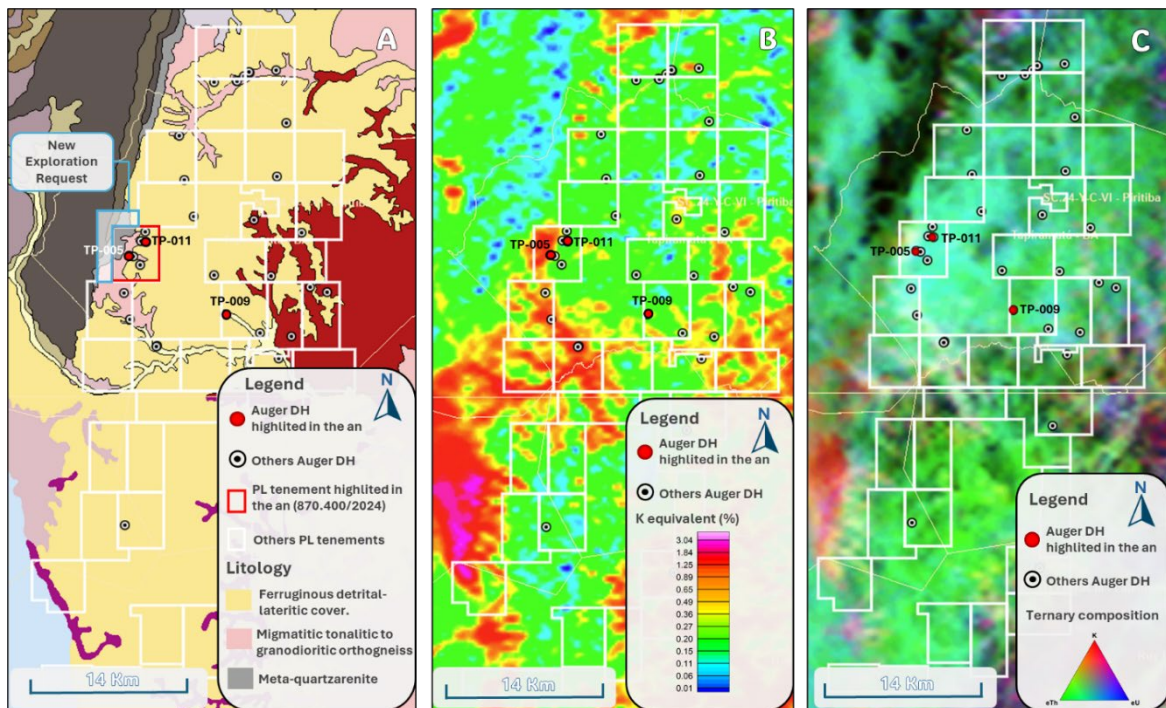


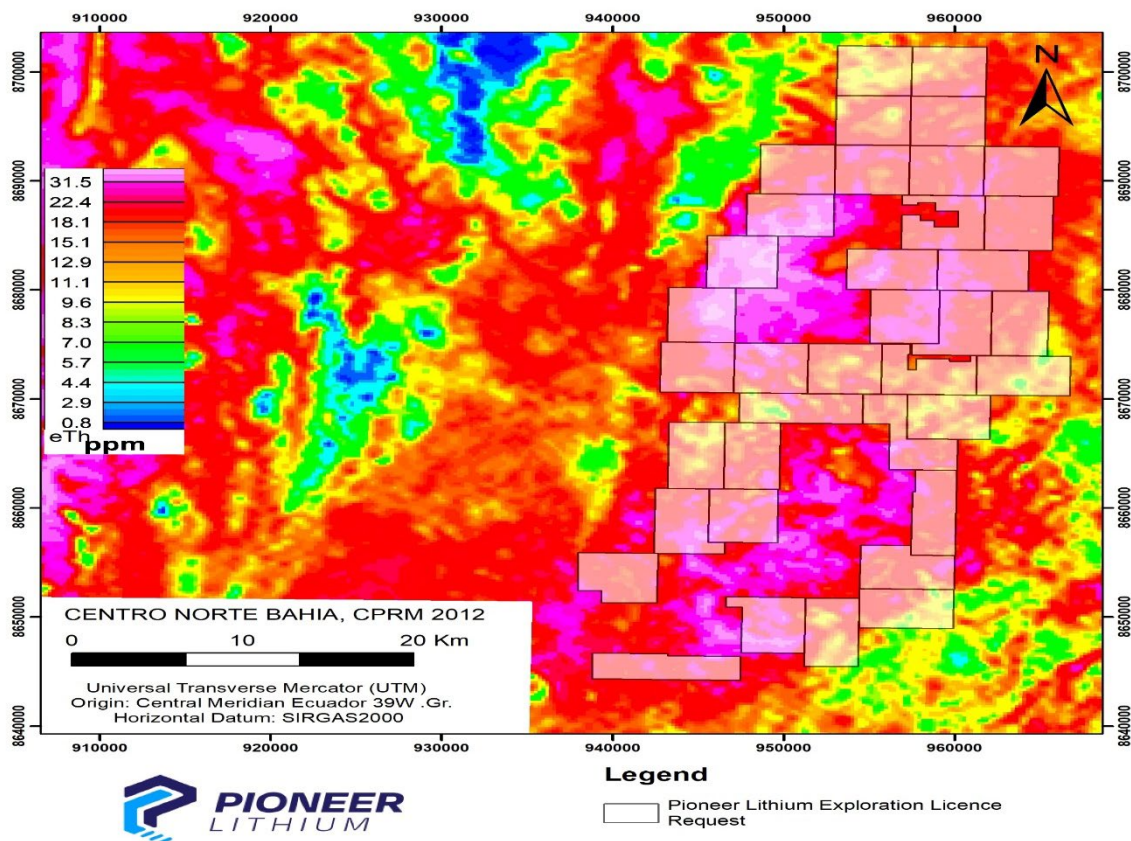
Figure 1: Maps of the Verde Valor project area. (A) Geological map showing the location of the auger drill holes, the mining titles, and the newly requested area; (B) Geophysical map indicating the distribution of potassium equivalent (K); (C) Ternary map showing the composition of uranium (U), thorium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

The Verde Valor project is located near Morro do Chapéu and Tapiramutá City is close to abundant local infrastructure, with well-maintained state highways and access to abundant power and water.

The formation's geology is marked by a combination of residual and transported soil from volcanic sources, forming clay-sandy and clay-silty soil layers. These soil's colours, which range from beige to dark brown, have abundant clay minerals and in some cases a speckled texture. The cover layer is enriched with iron oxides due to extensive laterization, indicating a high degree of weathering. Residual soil outcrops in various regions are the main target for prospecting for rare earths; above it, various sedimentary origin soils occur. The local geology exhibits promising indicators for rare earth mineralisation within this geological setting. With elevated thorium anomalies in this formation (refer to Figure 3 below), there is optimism regarding the possibility of discovering a significant rare earth deposit in the area. The combination of volcanic activity and weathering processes are some of the specific geological conditions conducive to IAC formation, suggesting a favourable environment for the concentration of rare earth minerals. This presents a promising opportunity for further exploration and assessment.



Figure 2 - Outcrop of saprolitic soil rich in clay minerals from the Verde Valor tenements



Root Lake - Lithium

The Company finalised and signed an Early Exploration Agreement (EEA) with Slate Falls First Nations (SFFN) on July 8th prior to this and in good faith the SFFN allowed the Company to start its summer field work programs.

The Company believes that early-stage collaboration with indigenous communities can create lasting trust and mutually beneficial economic opportunities while ensuring that projects are progressed sustainably and with respect.

The summer field work program is now completed, the program consisted of approximately 1,000m of trenching across known spodumene-bearing pegmatite fields adjacent to the property boundary. This included potential extensions to Green Technology Metals (ASX:GT1) Consolidated McCombe pegmatite field and the Root Bay pegmatite fields which holds an Inferred Mineral Resources Estimate of 4.5Mt @ 1.01% Li₂O and Indicated and Inferred Mineral Resource Estimate of 10.1Mt @ 1.29% Li₂O, respectively¹.

The Company is now planning a maiden exploratory drilling campaign to test anomalies from the field work programs.



Figure 4: Mineralised pegmatite outcrop hosted within metasediments discovered during the 2023 field campaign (OCRL23-001)

Litho-Geo-Chemical (LGC) transects were collected in high density across the exposed surface within the trenched areas in a systematic fashion. Discovery of spodumene bearing lodes were followed along the most prospective direction under the guidance of the experienced geological team and management. All trenches were mapped in detail including lithological and mineralogy observations with the aid of aerial drone georeferenced images and spatial data. All samples prospective for rare-metals will be delivered to AGAT Labs in Thunder Bay, Ontario for test work.

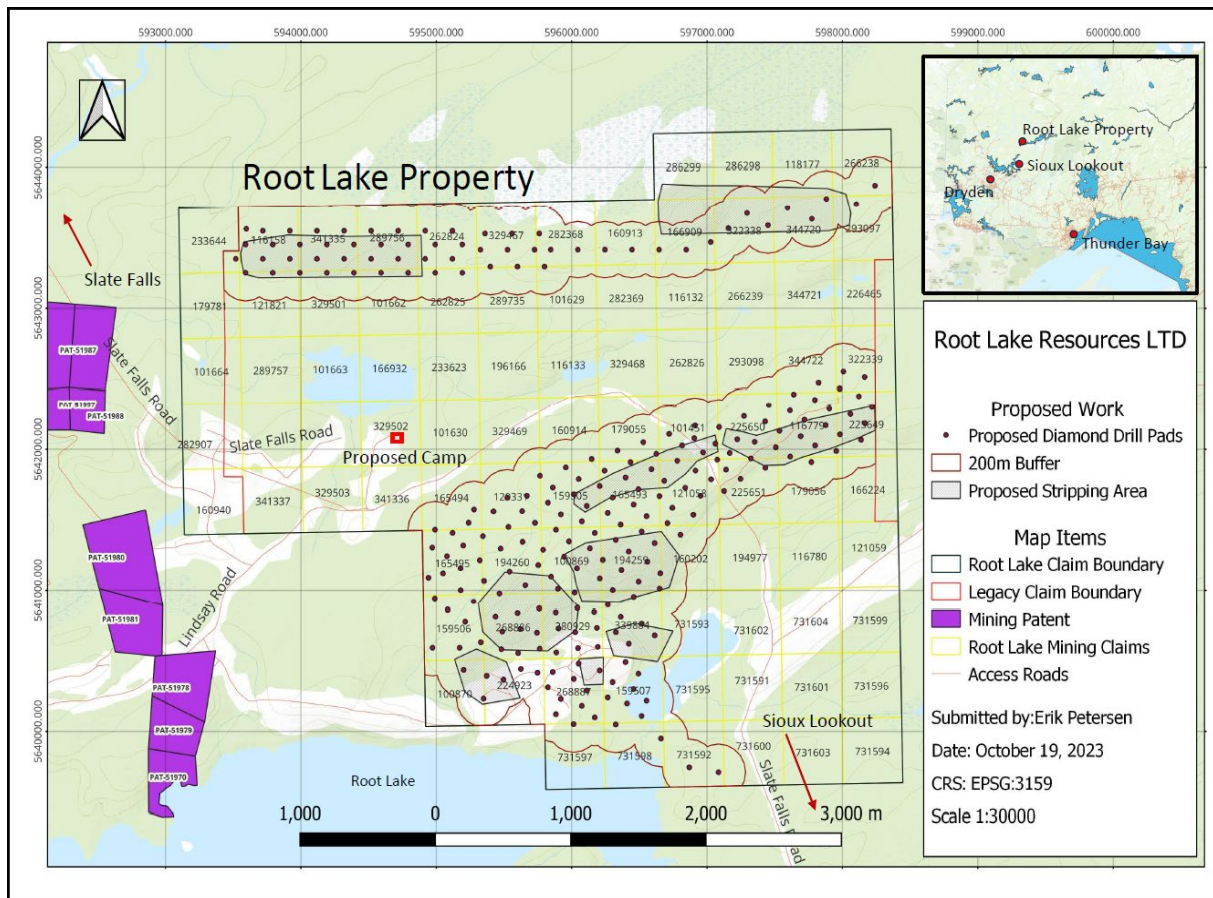


Figure 5. Map of the permitted mechanised stripping and drilling areas.

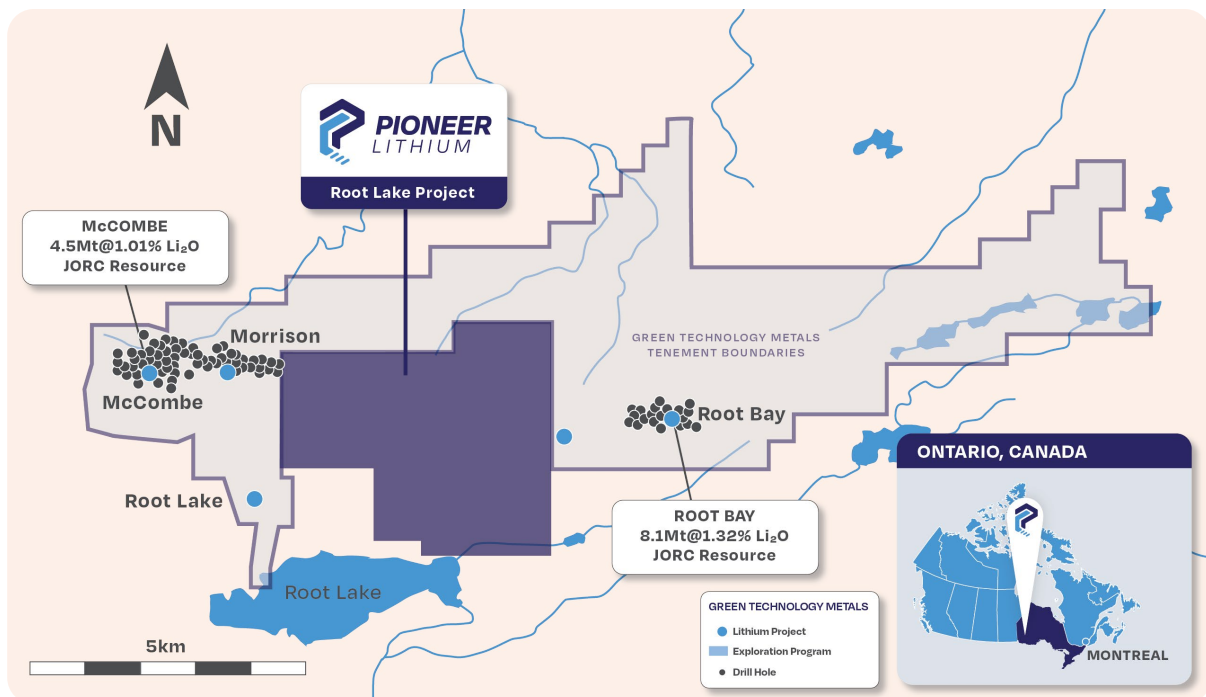


Figure 6 - Map of the Company's Root Lake Project in proximity to Green Technology Metals McCombe and Root Bay Projects.

Benham - Lithium

Limited desktop work was conducted on Benham in the quarter with the focus on the Company's Root Lake mechanical striping programs and Verde Valor REE drilling programs.

The Benham Project comprises 30 claims covering approximately 1,245ha, located immediately south of the boundary between the Winnipeg River and Western Wabigoon Sub-provinces of the Archaean Superior Craton, straddling a narrow greenstone belt proximal to the peraluminous, two-mica Ghost Lake Batholith and its smaller satellites.

The project is approximately 70km west of Critical Resources' (ASX: CRR) Mavis Lake Lithium Project, which comprises over 20 LCT (Lithium-Caesium-Tantalum) pegmatites that are genetically related to the Ghost Lake Batholith.

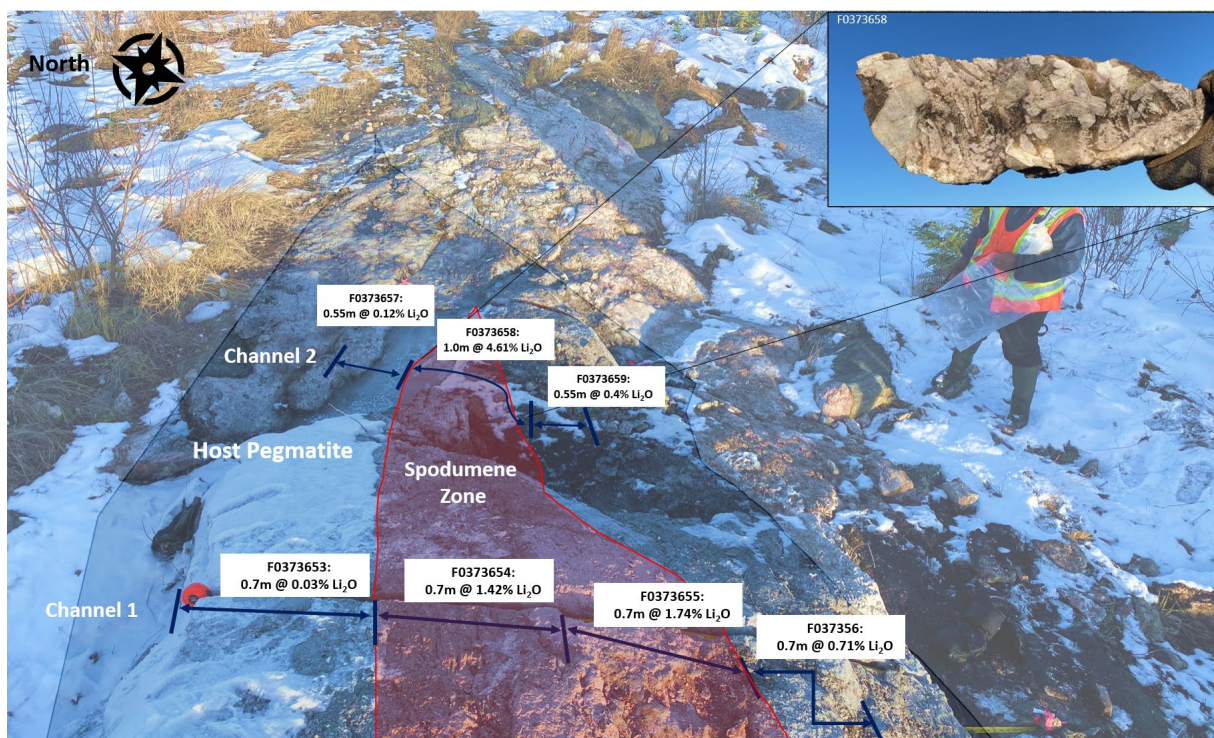


Figure 7 - Benham spodumene pegmatite discovery and channel samples.



Figure 8 - Photo of channel sample F0373658 and spodumene crystals at the Benham property.

LaGrande

Limited desktop activity was conducted on LaGrande during the quarter

Lauri Lake

Limited desktop activity was conducted on LaGrande during the quarter

Corporate & Finance

Finance

The Appendix 5B quarterly cashflow report for the quarter ended 30 September 2024 is submitted separately.

The Company closed the Quarter with a cash balance of \$1.37m. Exploration expenditure during the Quarter totalled \$250k.

Expenditure

In accordance with Listing Rule 5.3.4, Table below compares the Company's actual expenditure to 30 September 2024 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement included in the Prospectus.

Use of Funds as per Prospectus	Allocation as per Prospectus	Current Quarter Use	Total Use until 30 Sep 24
Exploration and development	2,800,000	112,803	990,714
Corporate Administration	900,000	234,342	1,299,440
Lead Manager fees	307,500	-	330,800
Cost of the offers	257,896	-	298,176
Working capital	970,604	136,848	1,147,774
Government Grant			(203,672)
Total	5,236,000	483,993	3,863,232

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 the Root Lake Project C\$550k (A\$640k) as per the prospectus, option fee for the Benham project C\$50k (A\$57k), staking costs for the Verde Valor in Brazil, a small auger drilling program carried out in June relating to Verde Valor in Brazil plus research permits.

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 \$91k to current Directors and their associates.

Annual General Meeting

The Annual General Meeting of the Company will be held on Friday, 29 November 2024. Further information about the Annual General Meeting, including accessing the Notice of Meeting and Explanatory Memorandum is available on the ASX Company's Announcements Platform and the Company's website.

Interests in Mining Tenements as at 30 September 2024

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	-	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.

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 and Benham 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, 10 January 2024, 18 January 2024 and 13 June 2024 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.*

This report contains information on the Verde Valor Project extracted from ASX market announcements dated 4 April 2024, 21 May 2024, 2 July 2024 and 29 August 2024 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 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.*

LEADING CRITICAL MINERALS EXPLORATION

CANADA & BRAZIL

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31 October 2024



Appendix 5B

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

Name of entity

Pioneer Lithium Limited

ABN

90 633 888 891

Quarter ended ("current quarter")

30 September 2024

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	(49)	(49)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(122)	(122)
	(e) administration and corporate costs	(111)	(111)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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	(279)	(279)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(201)	(201)
	(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	(201)	(201)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,856	1,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

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)	(4)
4.6	Cash and cash equivalents at end of period	1,372	1,372

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	99	165
5.2	Call deposits	1,273	1,692
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)	1,372	1,857

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)	(91)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>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.</i>	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)	(279)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(201)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,372
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,372
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.86
<i>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.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

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.