ASX Announcement

2 July 2024

PIONEER LITHIUM

Verde Valor Rare Earth Drilling Campaign Completed in Brazil

Pioneer has completed first targeted exploratory drill campaign on major radiometric anomalies at their Verde Valor project in the Rare Earth-rich state of Bahia, Brazil.

Highlights

- **A 300-meter exploratory auger drilling campaign has now been completed, with samples sent to the laboratory for assay**
- **The campaign consisted of thirty-two drill holes with depths up to 20 meters**
- **Drilling was designed to delineate geological profiles and Rare Earth Element (REE) concentrations within the exploration area.**

Pioneer Lithium Limited (ASX Code: **PLN**) (‘**Pioneer Lithium’** or ’**the Company’**) is pleased to announce that it has completed an initial 300m exploratory auger drilling campaign at its 100% owned Verde Valor Rare Earth tenements in Bahia state in Brazil.

The program was designed to test previously identified radiometric anomalies at the property for Rare Earths to depths of up to 20m.

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

Project Geology

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.

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

"The short and sharp auger drilling campaign provides the Company a cost-effective method to determining the larger prospectivity of the tenements for discovering the presence of rare earth element bearing ore. As previously announced, the tenements contain anomalism that may coincide with REE-rich mineralised zones. We look forward to receiving the assay results from this round of drilling and updating the market in due course ."

Figure 1 - Outcrop of saprolitic soil rich in clay minerals from the Verde Valor tenements

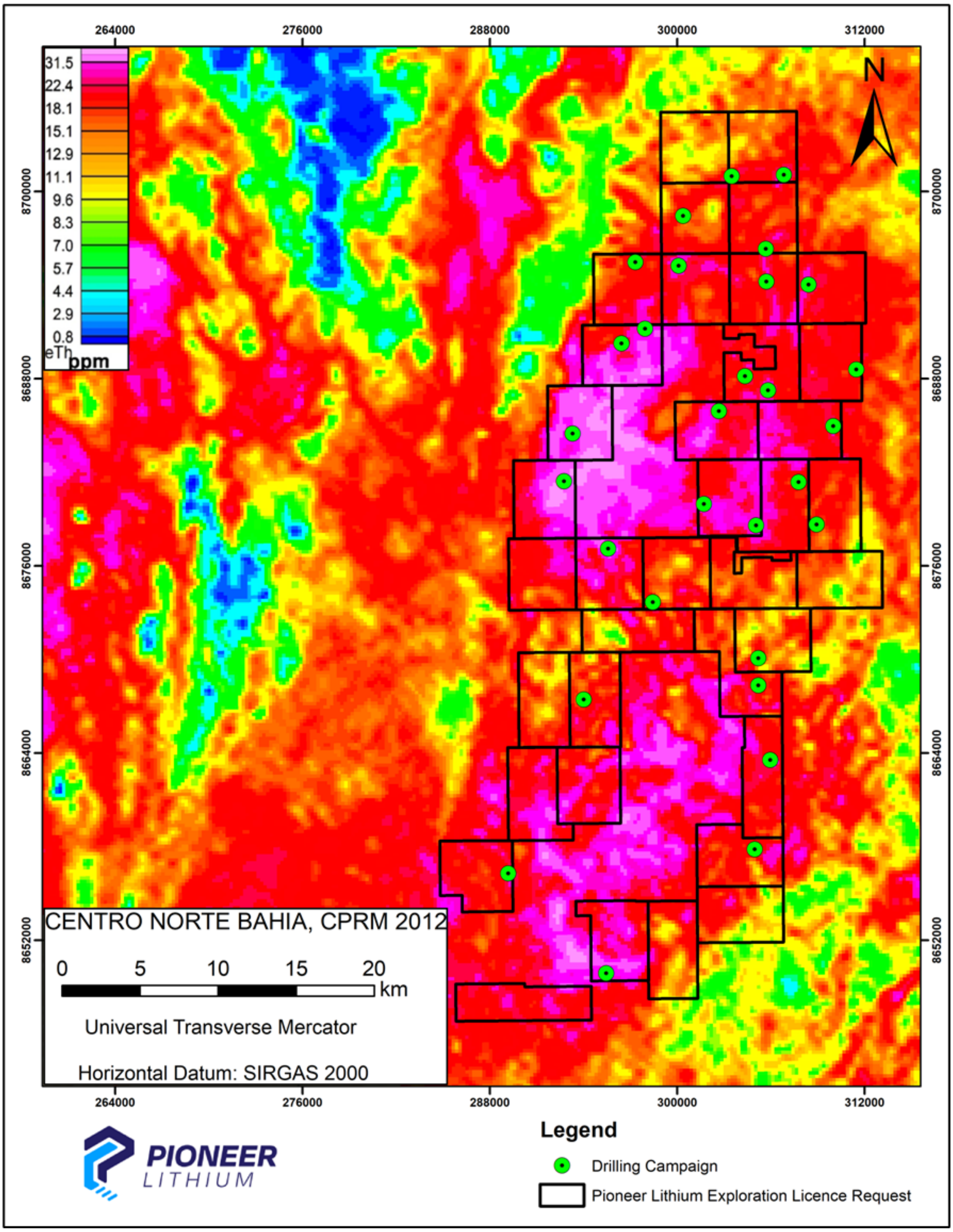

Figure 2 - Radiometric map displaying Thorium equivalent (eTh) in ppm, including the Verde Valor tenements (CBPM, 2012 and 2006) and the planned auger drill hole locations for the upcoming drilling campaign.

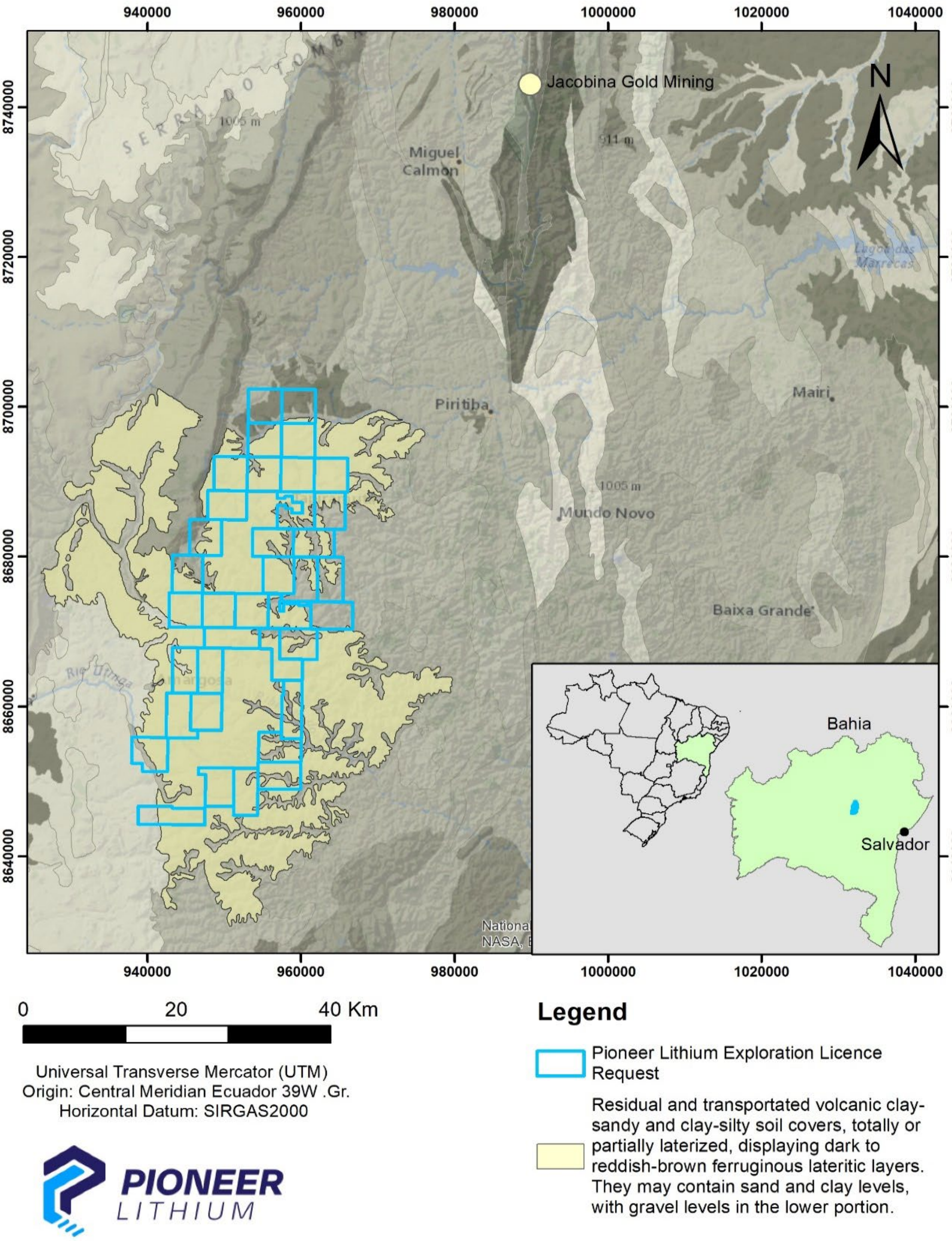

Figure 3 – Adapted Geological Map of the Verde Valor Tenements, based on CPRM data (1:1,000,000 scale).

Figure 4 – Auger Drilling at the Verde Valor Tenements

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

For more information on Pioneer Lithium, refer to the Company's website at: www.pioneerlithium.com.au.

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Compliance Statement

This announcement contains information on the Verde Valor Project extracted from ASX market announcements dated 4 April 2024 and 21 May 2024 reported in accordance with the 2012 JORC Code and available for viewing at www.pioneerlithium.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Forward-looking statements

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