

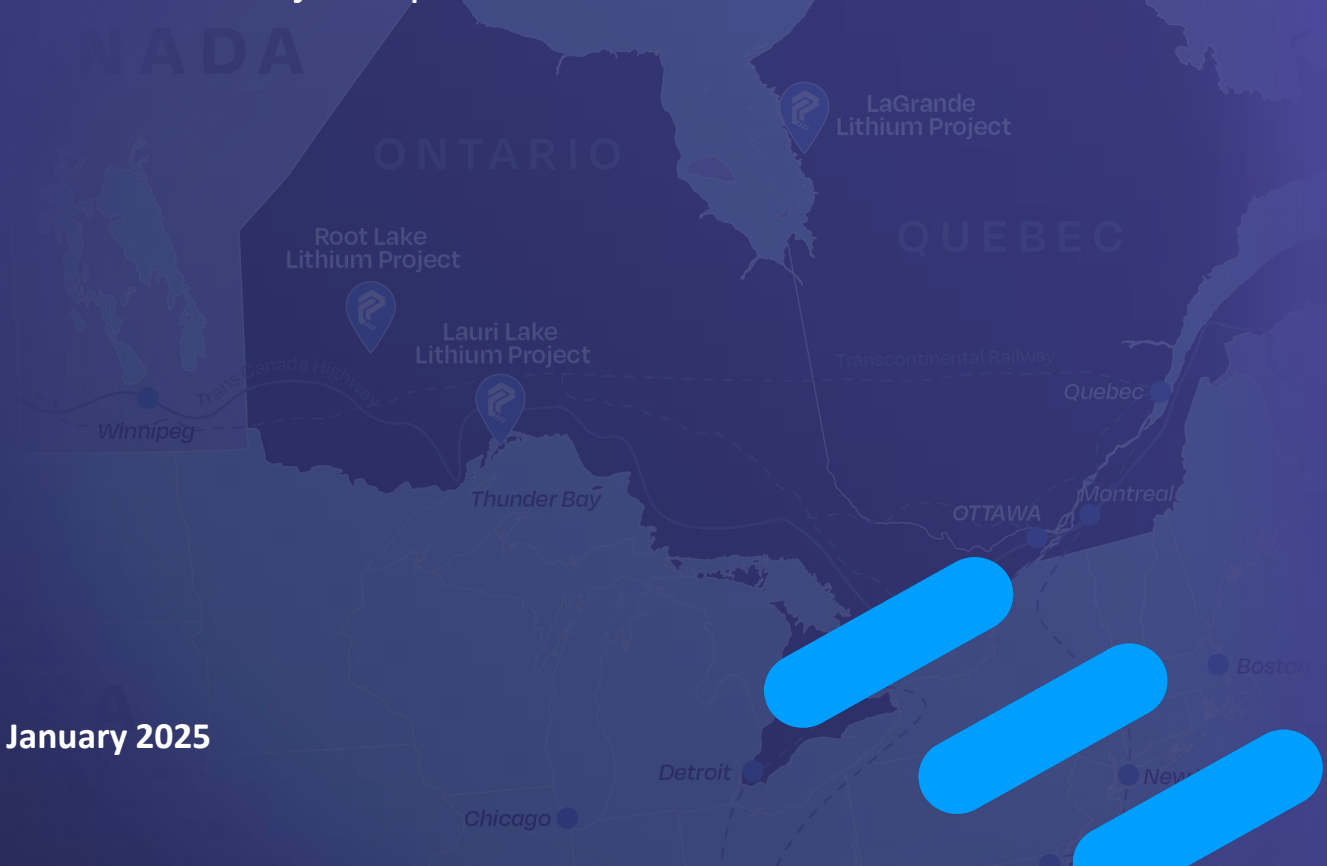
# QUARTERLY ACTIVITIES REPORT

For the Quarter ending 31 December 2024

## Highlights

- 📍 Mr. Zac Komur Appointed to the Board
- 📍 Pioneer Accepted into OJEP for 2024-2025
- 📍 Root Lake Field Work Assays Generates Multiple Targets
- 📍 Benham Project Option Exercised

29 January 2025



## Highlights

### Root Lake

- **2024 Field Programs High-Grade Lithium Results:** Pioneer completed a focused mechanical stripping and trenching program at the Root Lake Lithium Project, revealing strong results from three highly prospective locations. Grab samples from the project returned grades of up to 2.95% Li<sub>2</sub>O, while channel samples showed values as high as 3,530ppm Li, identifying multiple new drill targets.
- **Strategic Target Areas:** The trenching program covered 1,320 linear metres, focusing on extensions of known spodumene-bearing pegmatite fields near the property boundary, including areas adjacent to Green Technology Metals' McCombe pegmatite field.

### Benham

- **Payment Executed:** Pioneer Lithium met its deferred payment terms regarding Benham Project.
- **Excellent Results:** Highly prospective project, includes discovered 40m Spodumene bearing pegmatite with assay results from channel sampling showing grades up to 4.61% Li<sub>2</sub>O
- **Deferred Structure:** Transaction structured with deferred payments, and Pioneer Lithium may exit at any stage with no future liabilities.

### Board

- **Appointment of Experienced Executive:** With over 24 years of international experience in the resources sector, Mr. Komur brings exceptional knowledge, combined with commercial and strategic acumen, to Pioneer. His distinguished career includes senior leadership roles at renowned organisations such as BHP, Fortescue, Northvolt, and INPEX, spanning critical minerals, iron ore, battery materials, and liquefied natural gas.

### Pioneer Accepted into OJEP Program for 2024-2025

- **Acceptance Into OJEP:** The Company was accepted into the Ontario Junior Explorers Program (OJEP) which is an initiative designed to support and promote the growth of junior mining exploration companies in Ontario. The program provides participating companies with access to various resources, including funding opportunities up to \$200k CAD for eligible exploration activities. Its primary goal is to enhance exploration activities, foster innovation, and facilitate collaboration among companies, stakeholders, and government entities. By nurturing the junior exploration sector, the OJEP aims to stimulate economic development and contribute to the sustainable growth of Ontario's mining industry.

Pioneer Lithium Limited (ASX Code: PLN) (**'Pioneer'** or **'the Company'**) is pleased to present its Quarterly Activity Report for the quarter ending 31 December 2024 (**'the Quarter'**).

## Operations

Operational activities for the Quarter focused on the completion of the field work programs at the Company's Root Lake lithium prospect and the Verde Valor Rare Earths project situated in North West Ontario and the Rare Earth rich State of Bahia in Brazil, respectively.

## Root Lake - Lithium

The summer field work program results have been received, the campaign which consisted of 1,320 liner metres of trenching focused on the extensions of known spodumene-bearing pegmatite fields adjacent to the property boundary.

The geological team carried out a focused mechanical stripping and trenching program, aimed at removing surface cover and exposing outcrops at three highly prospective locations. Litho-Geo-Chemical ("LGC") transects were systematically collected in high density across the exposed areas within the trenches, and detailed mapping including all lithological and mineralogical observations. The results, which included grab samples with grades up to 2.95% Li<sub>2</sub>O and channel samples reaching up to 3,530ppm Li, have now identified numerous new targets for drilling during the 2025 campaigns.

The three target areas encompassed 1,320 linear metres of trenching and focused on the extensions of known spodumene-bearing pegmatite fields adjacent to the property boundary. This includes potential extensions to Green Technology Metals' (ASX: GT1) Consolidated McCombe pegmatite field and the Root Bay pegmatite fields which hold 4.5Mt @ 1.01% Li<sub>2</sub>O and 10.1Mt @ 1.29% Li<sub>2</sub>O resources respectively<sup>1</sup>. Additionally, the targets encompass a spodumene pegmatite discovery within the Root Lake property boundary and over 91 other pegmatite outcrops.

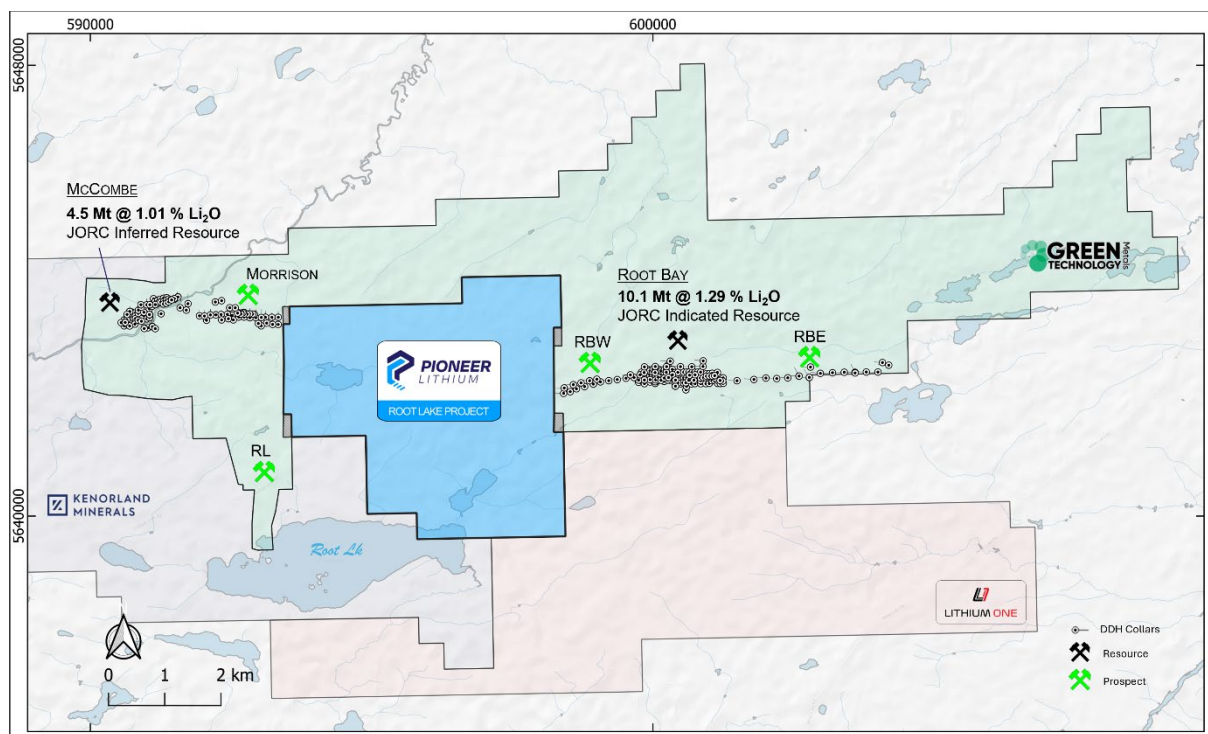


Figure 1: Pioneer lithium – Root Lake Project, neighbouring assets and claim holders.

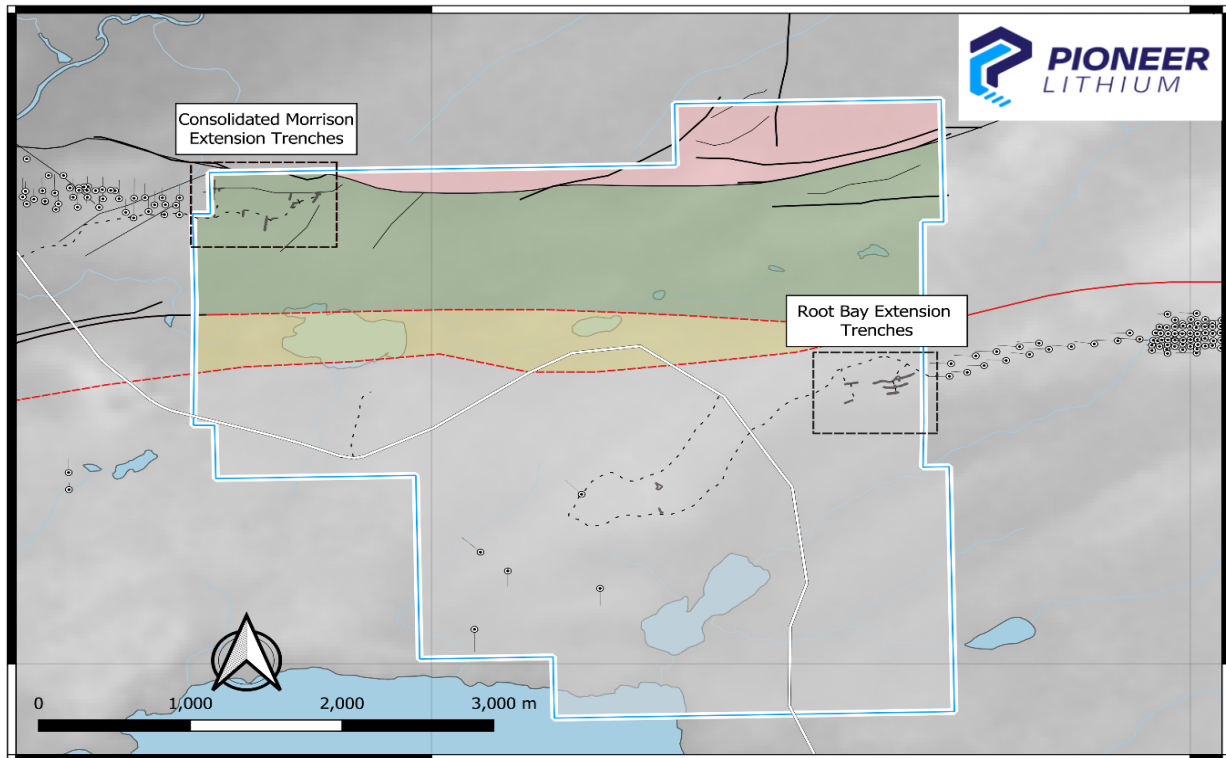


Figure 2: Root Lake projet and trenching locations

## Benham - Lithium

During the Quarter the Company met its deferred payment terms regarding the Benham project, the Company has structured this transaction with deferred payments, and Pioneer may exit at any stage with no future liabilities. The Company sees great potential in this project and intends to continue to meet these small commitments moving forward (refer announcement 6 November 2023).

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.



Photo 1. Photo of channel sample F0373658 and spodumene crystals at the Benham property

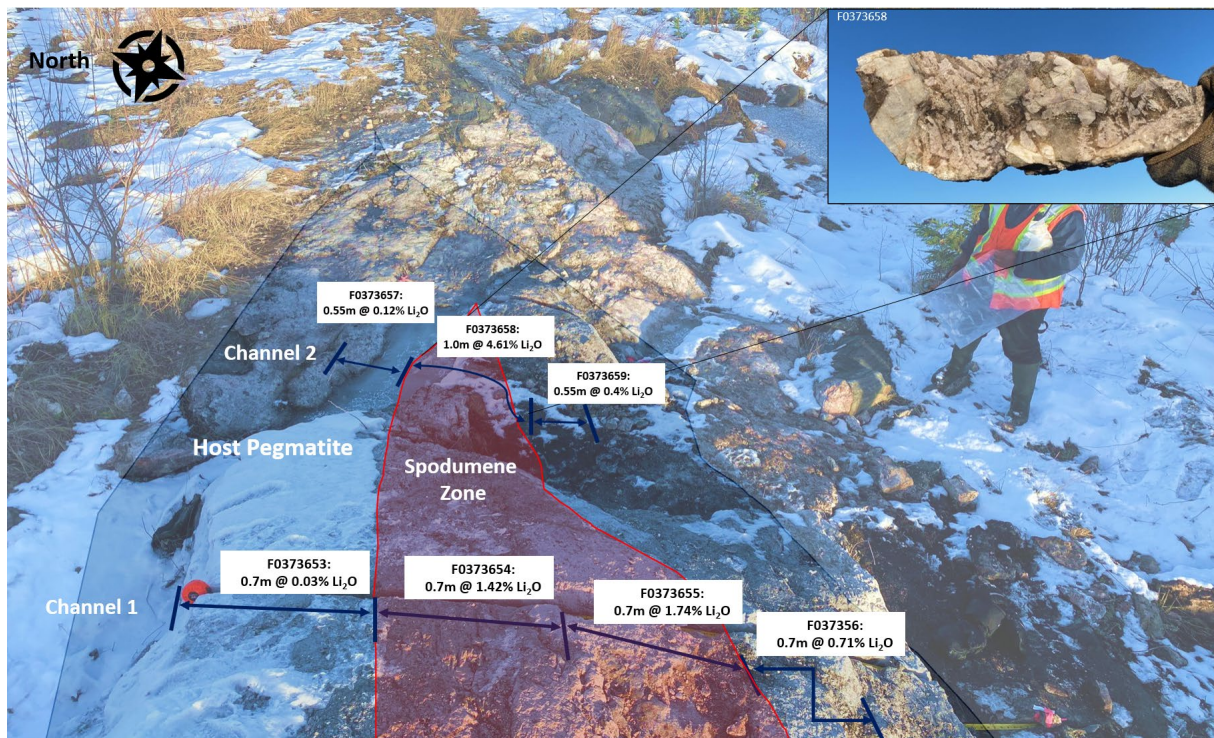


Photo 2. Benham spodumene pegmatite discovery and channel samples. Refer announcement 18 January 2024.

## Verde Valor – Rare Earths

As announced in late August 2023, the Company has staked an additional 2,000ha of highly prospective ground adjacent to encouraging assay results received from the Company's initial targeted 300m exploratory auger drilling campaign, with this application being granted during the Quarter. Maiden field work campaigns are under review for this new ground as well as further activities on the main zones.

The Verde Valor project is located near Morro do Chapeu and Tapiramuta 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 3 - Outcrop of saprolitic soil rich in clay minerals from the Verde Valor tenements. Refer Announcements 4 April 2024 and 29 August 2024.*

### **LaGrande**

Limited desktop activity was conducted on LaGrande during the quarter

### **Lauri Lake**

Limited desktop activity was conducted on LaGrande during the quarter

## **Board Appointments**

The Company secured experienced corporate executive Mr. Zac Komur to join the board as Non-executive Director on 6 November 2024. Mr Komur has over 24 years of international experience in the resources sector, brings exceptional knowledge, combined with commercial and strategic acumen, to Pioneer. His distinguished career includes senior leadership roles at renowned organisations such as BHP, Fortescue, Northvolt, and INPEX, spanning critical minerals, iron ore, battery materials, and liquefied natural gas.

Mr. Komur's expertise in operational excellence, project delivery, and stakeholder engagement has been instrumental in advancing complex projects on a global scale. He has a proven track record of identifying and delivering large-scale mining and infrastructure projects safely and ahead of schedule, successfully leading joint ventures in renewable energy and critical minerals partnerships, securing capital while managing cross-border projects around the globe.

As a cost-effective measure, Mr. Komur replaced Mr Nigel Broomham as Non-Executive Director. During his tenure, Mr. Broomham was a valued member of the Board. The Company would like to express its gratitude to Nigel for his significant contributions to Pioneer's lithium projects in Canada and the work he has contributed to making these projects drill ready.

## Finance

The Appendix 5B quarterly cashflow report for the quarter ended 31 December 2024 is submitted separately.

The Company closed the Quarter with a cash balance of \$1.07m. Exploration expenditure during the Quarter totalled \$128k.

### Expenditure

In accordance with Listing Rule 5.3.4, Table below compares the Company's actual expenditure to 31 December 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 31 Dec 24
Exploration and development	2,800,000	128,341	1,119,055
Corporate Administration	900,000	144,755	1,444,195
Lead Manager fees	307,500	-	330,800
Cost of the offers	257,896	-	298,176
Working capital	970,604	20,821	1,168,595
Government Grant			(203,672)
<b>Total</b>	<b>5,236,000</b>	<b>293,917</b>	<b>4,935,058</b>

*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 \$49k to current Directors and their associates.

### Annual General Meeting

The Annual General Meeting of the Company was held on Friday, 29 November 2024 with all resolutions passed by poll. Further information about the Annual General Meeting can be found in the Notice of Meeting dated 30 October 2024 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 December 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 <sup>1</sup>	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 <sup>2</sup>	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%
		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.

### 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 and Verde Valor 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 and 4 December 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](http://www.pioneerlithium.com.au) and [www.asx.com.au](http://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.*

# LEADING CRITICAL MINERALS EXPLORATION

## CANADA & BRAZIL

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29 January 2025



## Appendix 5B

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

Name of entity

<b>Pioneer Lithium Limited</b>
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ABN

90 633 888 891
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Quarter ended ("current quarter")

31 December 2024
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(66)
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(213)
(e) administration and corporate costs	(58)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	8
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(163)</b>	<b>(441)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(111)	(312)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(111)</b>	<b>(312)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(20)</b>	<b>(20)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,372	1,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(163)	(442)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(111)	(312)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,078</b>	<b>1,078</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	59	99
5.2	Call deposits	1,019	1,273
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,078</b>	<b>1,372</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director Fees)	(49)
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>	-	
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(163)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(111)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(274)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,078
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,078
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.95</b>
<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	

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

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: 29 January 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.