

Pioneer Welcomes Michael Beven as CEO to Drive Next Phase of Growth

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer' or 'the Company') is pleased to announce the appointment of Mr Michael Beven as its Chief Executive Officer ("CEO"), effective immediately.

Mr. Beven is a highly experienced exploration geologist with over a decade of expertise spanning uranium rare earths, lithium, gold, copper and titanium projects across Australia, Brazil, and Canada. His technical acumen and leadership will be instrumental in advancing Pioneer's newly acquired Skull Creek Uranium Project in Colorado and Warmbad Uranium Project in Namibia as the Company expands its global footprint in critical minerals exploration.

A member of the Australian Institute of Geoscientists (AIG), Mr. Beven holds a Bachelor of Mineral Geoscience from the University of Adelaide and brings a wealth of exploration, project management, and tenement development experience. His previous roles include Senior Project Geologist at Petrathem Ltd, where he successfully managed drill programs, tenement strategies, and geochemical survey campaigns. Prior to that, he served at Marmota Ltd and Core Exploration Ltd, further developing his expertise in mineral targeting and resource delineation.

As part of this appointment, Mr. Robert Martin will transition from his current role as Executive Chairman to Non-Executive Chairman of the Company. This transition aligns with the Company's strategic focus on operational execution and exploration growth under Mr. Beven's leadership.

Commenting on his appointment, Pioneer's Chairman Robert Martin said:

"We are delighted to welcome Michael to Pioneer. His strong technical credentials, hands-on exploration expertise, and disciplined leadership approach make him the ideal candidate to drive our projects forward. With the recent project acquisitions, Michael's experience will be invaluable in accelerating our exploration and development strategies."

Commenting on his appointment, Michael Beven added:

"I am excited to join the team at Pioneer and look forward to progressing and developing the Company's project portfolio together with both the Warmbad and Skull Creek Projects. Both projects have significant potential for further discovery and feature very different styles of Uranium mineralisation. I look forward to the challenges ahead and hope to be able to return significant value to the Pioneer Shareholder base."

The Board welcomes Mr. Beven to his new role and looks forward to his leadership in driving Pioneer's growth in the critical minerals sector.

The key details of Mr Beven's employment agreement is summarised in Annexure A.

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

For further information on Pioneer: www.pioneerlithium.com.au.

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Annexure A - Summary of Material Terms of appointment of Chief Executive Officer

The material terms of Mr Beven's employment agreement are as follows:

Remuneration: Total Remuneration Salary Package of \$332,000 (gross) per annum (inclusive of statutory superannuation)

Incentive Program: Participation in the Company's employee incentive plan (at the sole discretion of the Board) on the basis of the following:

LTI includes 1,000,000 Performance Rights, to be issued (**Performance Rights**), which will vest on the achievement of the following milestones:

(i) **Tranche 1 – 200,000 Performance Rights**

The Company announcing a maiden Mineral Resource estimate in accordance with the JORC Code, of at least Inferred classification of 30 million pounds of uranium ore with a grade of no less than 100ppm U₃O₈, in respect of any one of the Company's projects. These rights will expire five years from the date of issue.

(ii) **Tranche 2 – 200,000 Performance Rights**

The Company announcing an upgrade of a Mineral Resource estimate in accordance with the JORC Code from Inferred classification to Indicated (or higher) classification, of at least 30 million pounds of uranium ore with a grade of no less than 100ppm U₃O₈, in respect of any one of the Company's projects. These rights will expire five years from the date of issue.

(iii) **Tranche 3 – 100,000 Performance Rights**

The Company announcing that it has aggregate Mineral Resource estimates in accordance with the JORC Code (at least Inferred classification) of at least 100 million pounds of uranium ore with a grade of no less than 100ppm U₃O₈ across the Company's projects. These rights will expire five years from the date of issue.

(iv) **Tranche 4 – 250,000 Performance Rights**

The Company achieving and maintaining a market capitalisation of not less than \$30,000,000 for a period of 30 consecutive trading days, calculated based on the Closing Price. These rights will expire five years from the date of issue.

(v) **Tranche 5 – 250,000 Performance Rights**

The Company achieving and maintaining a market capitalisation of not less than \$80,000,000 for a period of 30 consecutive trading days, calculated based on the Closing Price. These rights will expire five years from the date of issue.

Notes:

- Performance Rights are only eligible to be exercised while Mr. Beven is an employee of, or otherwise engaged by, the Company and is not serving a period of notice. Employment rights may change from time to time as new assets may be introduced to the Company.
- All unvested securities issued under the LTI lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances
- Subject to the ASX Listing Rules and any requirements under the Corporations Act, all Performance Rights will immediately vest in the event of a Change of Control.

Definitions:

- **Closing Price** means the closing price of the Company's shares traded on the ASX at the end of each trading day.
- **Indicated** has the meaning given in the JORC Code.
- **Inferred** has the meaning given in the JORC Code.
- **JORC Code** means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves, or any subsequent editions of the JORC Code.
- **Mineral Resource** has the meaning given in the JORC Code.
- **Share** means a fully paid ordinary share in the capital of the Company.

Notice Period: Either party may terminate employment by giving the other party one month's written notice.