

Phase 1 Soil Sampling Completed at Skull Creek Uranium Project, Colorado USA

Highlights

- **Phase 1 of a 2-Phase soil sampling program completed** at Skull Creek on a 20m x 80m spacing, covering three key prospect areas: **County Line, Blue Mountain and Skyline**.
- The program is designed to **identify uranium mineralisation obscured by shallow cover** and not detected in historical surface exploration, while also validating the effectiveness of the geochemical sampling method.
- **The two-phase program, once complete, is designed to generate drill-ready targets** for Pioneer's maiden drilling campaign. Phase 2 will commence immediately upon receipt of assays from phase 1, with the goal of detecting hidden uranium mineralisation located across the 17km strike of the mineralised Segó Sandstone.
- Previously reported **high-grade uranium rock chip results up to 1,240 ppm U₃O₈** (ASX: 5 May 2025) from Segó Sandstone and Carbonaceous Shales confirm strong mineralisation potential.
- **All rock chip samples collected to date have returned anomalous uranium values**, supporting the presence of a potentially high grade mineralised system.
- **Program timing aligns with renewed US policy support for domestic uranium production, including** executive orders prioritising energy security and reducing import reliance.
- **Pioneer is strategically positioned to benefit from geopolitical and market tailwinds**, with Skull Creek emerging as a potential compelling uranium asset in a Tier-1 jurisdiction.

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer' or 'the Company') is pleased to announce the completion of the first phase of a 2-phase soil sampling program designed to define drill ready targets at the 100% owned Skull Creek Uranium Project located in Colorado USA. Phase 1 targeted three known prospect areas known as County Line, Blue Mountain, Skyline and Railroad prospects where previously identified by radiometric anomalies and uranium bearing rock chip samples returned U₃O₈ values of up to 1240 ppm (see ASX:05/05/2025 *Rock Chip Grades of up to 1,240 ppm U₃O₈ in Segó Sandstone at the Skull Creek Project, Colorado*) Phase 2 will sample along the ~17 km projected strike of the Segó Sandstone with the goal of identifying uranium bearing Segó Sandstone and Carbonaceous Shales obscured by soils.

The initiative comes at a time of intensifying US federal support for local uranium development. With the US recently banning Russian uranium imports and invoking the **Defence Production Act**, Pioneer is perfectly positioned to play a strategic role in the re-emergence of American nuclear fuel independence.



Figure 1: Example of outcropping altered and prospective Sego Sandstone at Skull Creek, Colorado.

Pioneer’s Chief Executive Office, Michael Beven commented:

“The Skull Creek project uranium project is ticking all the geological boxes indicating the potential presence of a large-scale mineralised system. The previously reported radiometric anomalies combined with rock chip samples which all returned results of greater than 5 times background, peaking at 1240ppm U3O8 in Sego Sandstone horizons is indicative of a uranium mineralisation system of significant size potentially suitable to ISR (In-situ recovery) recovery methods.

Operational and logistics arrangements are already in place to enable the immediate commencement of phase 2 once the phase 1 assays have been received and the sampling technique is deemed effective”

Phase 1 Soil Sample locations and previously reported rock chip sample results at Skull Creek.

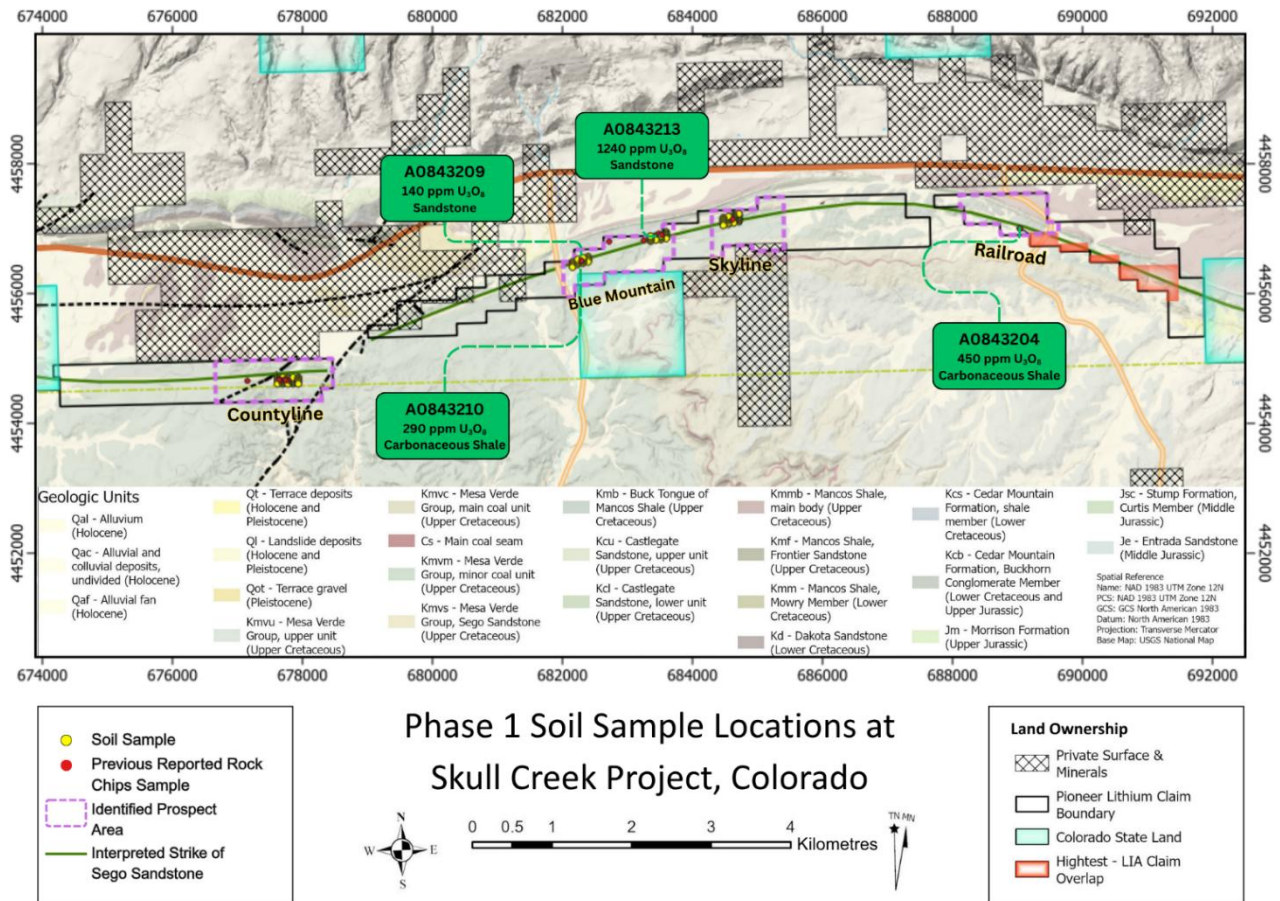


Figure 2: Prospect location map highlighting the location of phase 1 soil samples and previously reported rock chip assay result across the four main exploration prospects: County Line, Blue Mountain, Skyline, and Railroad at the Skull Creek Project, Colorado.

A total of 94 soil samples (excluding standards, blanks and duplicates) and 2 rock chip samples were taken during the duration of the first phase of soil sampling. The exploration team from Bigrock Exploration dug down beneath the O horizon and targeted the B-C horizons of the soil profile where available. When not available or able to be identified a sample was taken from the contact between soils and rock horizon.

Because of the significant 17 km strike length of the prospective Sego Sandstone the phase 1 program was designed to ensure the effectiveness of the technique at areas of known mineralisation prior to rolling out a large scale east-west orientated survey to test the Sego Sandstone where outcrops are very limited or non-existent. Once results are confirmed and the method is deemed effective, operational arrangements are already in place to facilitate the immediate commencement of phase 2.

All samples have been sent to ALS laboratories to be and will be assayed for 51 elements.

Skull Creek Uranium Project and the US Administration

The Skull Creek Uranium Project is located in north-western Colorado and has a strike length of approximately 17 km which has previously returned radiometric and anomalous uranium in rock chips across the full project strike length. The project is positioned to be able to capitalise on the renewed focus from the Trump lead US administration which has recently intensified its commitment to revitalising the U.S. nuclear energy sector and bolstering domestic uranium production. On 23 May 2025, President Trump signed four executive orders aimed at accelerating nuclear power development and reducing reliance on foreign uranium sources.

Importantly by Invoking the Defence Production Act, the administration seeks to secure nuclear fuel resources by encouraging domestic uranium mining and enrichment, aiming to reduce dependence on imports from countries like Russia. American domestic uranium production is reportedly only 2% of the US reactor demand and the US ban on Russian uranium imports puts a premium on US domestic Uranium supply.

The surface expression of widespread uranium mineralisation along strike at Skull Creek may indicate the presence of significant uranium mineralisation at depth and Pioneer plans to capitalise on the renewed and invigorated US interest in uranium exploration seeking to fast track and develop the project.

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

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

Investors:

Michael Beven
Chief Executive Officer
Pioneer Lithium Ltd
Phone: 0452 177 769
E: michael.beven@pioneerlithium.com.au

Media:

Kelly-Jo Fry
Pioneer Lithium Ltd
Phone: (08) 9465 1044
E: kjfry@pioneerlithium.com.au

Compliance Statement

*This report contains information on the Skull Creek project extracted from ASX market announcements dated 30 January 2025, 2 April 2025 and 5 May 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. **No new exploration results are reported in this announcement.***

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