



Pioneer Lithium Limited
(ACN 663 888 891)



Prospectus

For an initial public offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs).

This Prospectus has been issued to provide information on the initial public offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs) (Public Offer).

This Prospectus also incorporates secondary offers, comprising:

- (a) the Lead Manager Offer, which is detailed in Section 2.2;
- (b) the Director Option Offer, which is detailed in Section 2.3; and
- (c) the Performance Rights Offer, which is detailed in Section 2.4.

The Public Offer, Lead Manager Offer, the Director Option Offer, and the Performance Rights Offer are, together, the Offers.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.6 of this Prospectus.

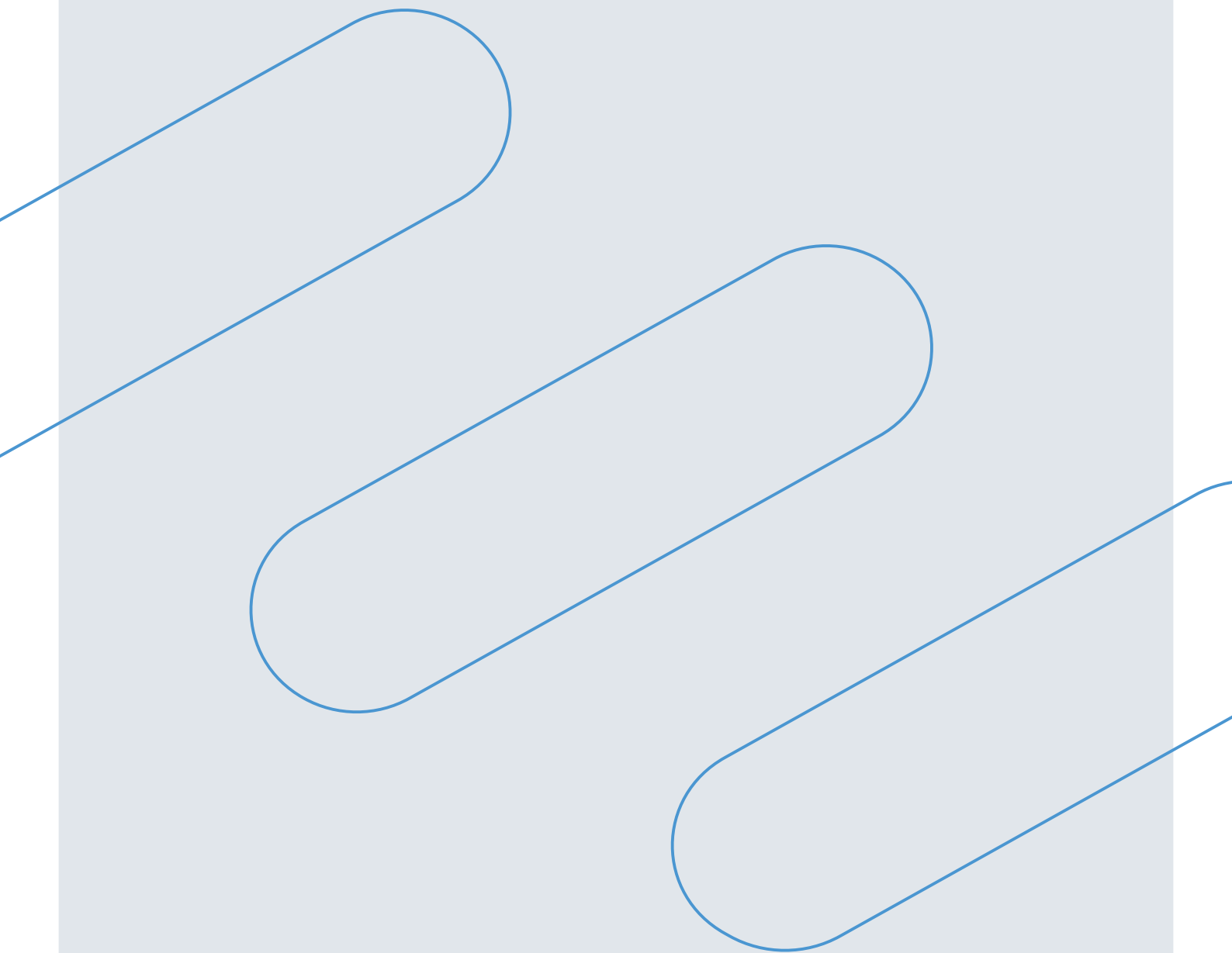
It is proposed that the Offers will close at 5.00pm (AWST) on 31 August 2023. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.





Importance Notice

The Offer

This Prospectus is issued by Pioneer Lithium Limited (ACN 663 888 891) (**Company**) for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offers contained in this Prospectus comprise: The Public Offer, the Lead Manager Offer, Director Option Offer, and the Performance Rights Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 3 August 2023 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Sixty Two Capital Pty Ltd (**Lead Manager**) has acted as Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling off rights

Cooling off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.6 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.pioneerlithium.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.pioneerlithium.com.au. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside of Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward looking statements

This Prospectus contains forward looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4.

These and other factors could cause actual results to differ materially from those expressed in any forward looking statements.

The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Wason, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is a full time employee of the Independent Geologist. Mr Wason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Wason does not have a relevant interest in any Securities in the Company.

Mr Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars and all references to 'CAD\$' are references to Canadian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate Directory

Directors and Key Management Personnel

Robert Martin	Executive Chairperson
Nigel Broomham	Non-Executive Director
Gerard O'Donovan	Non-Executive Director
Agha Shahzad Pervez	Non-Executive Director

Key Management Personnel

Clinton Booth	Chief Executive Officer (Proposed)
Erik Petersen	Exploration Manager - Canada

Company Secretary

Harry Spindler

Proposed Securities Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: PLN

Registered and Principal Office

Pioneer Lithium Limited
Level 50, 108 St Georges Terrace
Perth, WA 6000
Phone: +618 9465 1044
Email: info@pioneerlithium.com.au
Website: www.pioneerlithium.com.au

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Lead Manager

Sixty Two Capital Pty. Ltd
Level 50, 108 St Georges Terrace
Perth, WA 6000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
Carindale, QLD 4152

Auditor

PKF Perth Pty Ltd
Level 5, 35 Havelock Street
West Perth, WA 6005

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
Perth, WA 6000

Australian Lawyers

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Canadian Lawyers

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street Suite 1700
Vancouver, BC V6E 2E9

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Letter from the Chairperson



Dear Investor

On behalf of the directors of Pioneer Lithium Limited, or the (Company), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company (proposed ASX Code: PLN) is an Australian company headquartered in Perth which has entered into three option agreements to acquire three prospective battery/critical minerals projects in Canada. These being the Root Lake and Lauri Lake lithium projects both located in Ontario, and the LaGrande lithium project located in Quebec.

The Company will primarily be focused on the exploration and development of the Root Lake Project.

The Company's Board and executive team have significant mining industry experience including exploration and development of lithium projects in various jurisdictions. The Root Lake Project is ideally placed within the booming North American battery market.

Lithium is essential to Canada's economic security and is required for the country's transition to a low-carbon economy. Among other uses, the electric vehicle market is driving a new boom in the lithium sector, with Canada announcing a goal of 100% of motor vehicle sales to be zero emission by 2035. The global lithium market requires exponential growth over the next decade to keep up with demand, with the commodity listed on the US, Canadian and European Union's critical minerals list.

Ontario is a well-established mining jurisdiction with fantastic support for mining development projects. Coupled with strong renewables focus and access to supporting infrastructure it makes an ideal location for the mining and production of lithium products destined for use in renewable energy markets.

Located in proximity to investment and customer markets, the Board considers the region to be highly favourable for the Company's planned exploration and development strategy.

In conjunction with the Root Lake Project, the Company will progress early exploration works on its other mineral projects, the Lauri Lake Project and the LaGrande Project.

This Prospectus is seeking to raise \$5,000,000 (before costs) via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies.

With the Board having significant expertise and experience in battery mineral exploration, we will aim to ensure that funds raised through the Public Offer are utilised in a cost-effective manner to advance the Company's business prospects.

The proceeds of the Public Offer will be applied towards:

- funding the cash consideration for the Proposed Acquisitions;
- exploration activities on the Projects;
- corporate and administration costs;
- expenses of the Offers; and
- general working capital.

In addition to the Public Offer, this Prospectus is also being issued to make the Lead Manager Offer, the Director Option Offer, and the Performance Rights Offer (see Sections 2.2 – 2.4 for further details).

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4).

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

Robert Martin
Executive Chairperson

Key details of the Offers

Key details of the Offers ¹	Shares	%	Options ⁸	Performance Rights
Existing Securities on issue	17,850,001	38.15	13,750,000	Nil
Consideration Shares ²	3,934,184	8.41	Nil	Nil
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	25,000,000	53.44	Nil	Nil
Lead Manager Options ³	Nil	0	4,000,000	Nil
Director Options ⁴	Nil	0	5,000,000	Nil
CEO Performance Rights ⁵	Nil	0	Nil	1,660,000
Total Securities on issue on completion of the Offers⁶	46,784,185	100	22,750,000	1,660,000
Implied Market Capitalisation on completion of the Offers⁷	\$9.4m	-	-	-

Notes:

1. Please refer to Section 2.8 for further details relating to the current and proposed capital structure of the Company.
2. Please refer to Section 7.1 for further details.
3. Please refer to Section 7.2 for a summary of the Lead Manager Mandate.
4. Please refer to Sections 2.3 and 8.2 for further details.
5. 1,660,000 Performance Rights to be issued to the proposed CEO Mr Clinton Booth (or his nominees), in accordance with the Booth Agreement. Please refer to Sections 2.4 and 7.3 for further details.
6. The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Securities are issued and none of the Options are exercised and converted into Shares.
7. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Options on issue post completion of the Offers. There is no guarantee that the Shares will trade at the Offer Price upon Admission.
8. Please refer to Section 8.2 for further details.

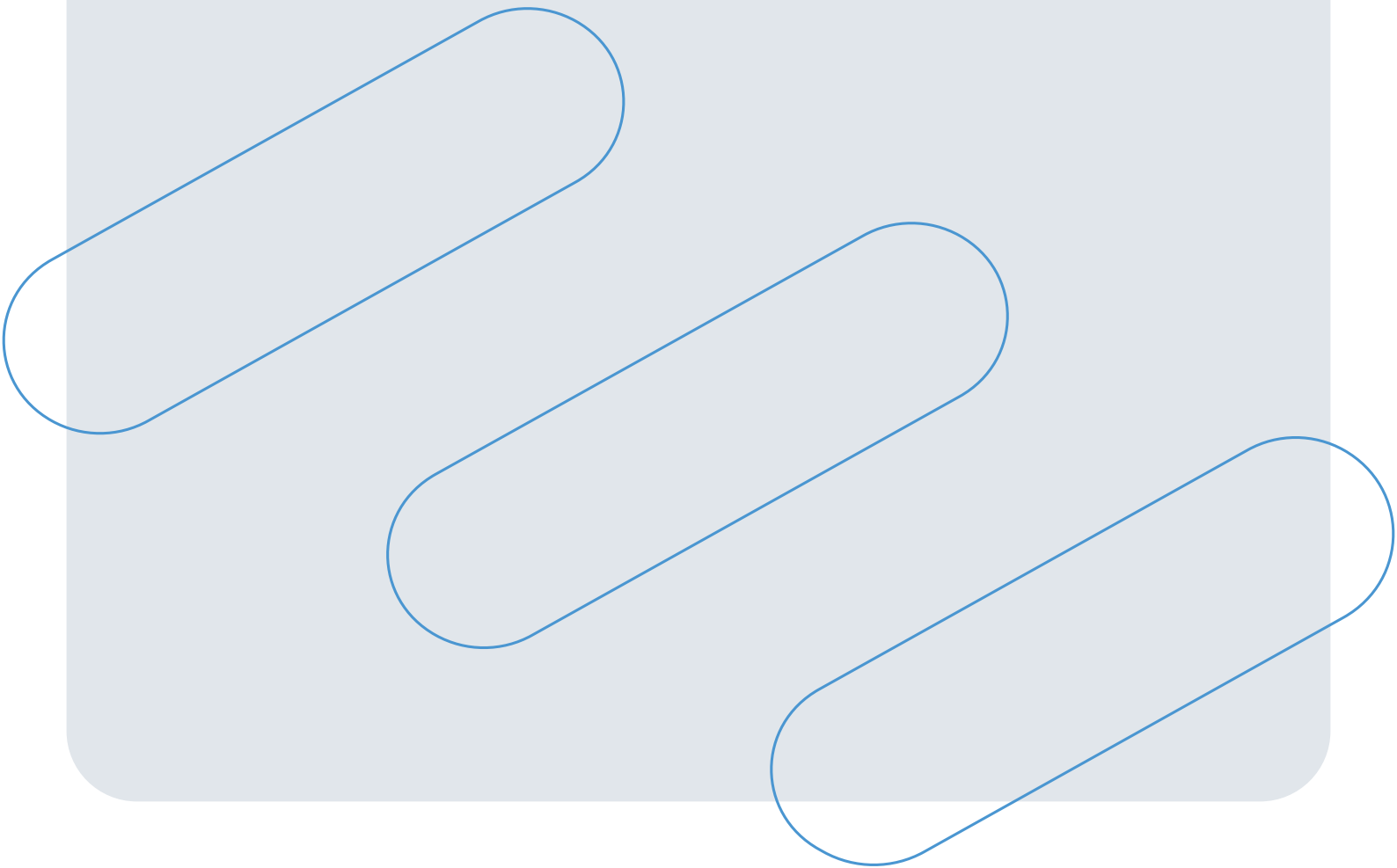
Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	3 August 2023
Opening Date for the Offers	11 August 2023
Closing Date for the Offers	31 August 2023
Issue Date	7 September 2023
Despatch of holding statements	8 September 2023
Expected date for Official Quotation on ASX	18 September 2023

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Public Offer is cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

1

Investment Overview



1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>The Company was incorporated as proprietary limited company on 16 November 2022 in the State of Western Australia and is an exploration company primarily focused on lithium exploration and development at the Projects in Canada.</p> <p>The Company converted to a public unlisted company on 28 April 2023.</p>	Section 3.1
What are the Company's projects?	<p>The Company and its wholly owned subsidiaries have entered into the following option agreements, pursuant to which the Company has an exclusive right to acquire prior to Admission:</p> <ul style="list-style-type: none"> (a) a 90% interest in the lithium claims comprising the Root Lake Project located in Ontario, Canada; (b) a 100% interest in the lithium claims comprising the Lauri Lake Project located in Ontario, Canada; and (c) a 100% interest in the lithium claims comprising the LaGrande Project located in Quebec, Canada, <p>(collectively, the Projects).</p> <p>As at the date of this Prospectus, Lauri Lake Resources Ltd., a wholly owned subsidiary of the Company, has exercised its option to acquire the Lauri Lake Project and has acquired 14 of the 21 Claims comprising the Lauri Lake Project and will acquire the remaining 7 Claims prior to Admission.</p>	Section 3.1, the Solicitor's Reports in Annexure B and the Independent Geologist Report in Annexure C
What is the Company's financial position?	<p>The Company was incorporated on 16 November 2022. Given the Company is a mineral exploration company, it has not earned any revenue from its activities and is currently generating a loss.</p> <p>Financial information on the Company is set out in Section 5 and has been reviewed by the Investigating Accountant, whose report is set out in Annexure A. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.</p>	Section 5 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.8.	Section 2.8

Topic	Summary	More information
What is the proposed use of funds raised under the Public Offer?	The Company proposes to use the funds raised from the Public Offer towards funding the cash consideration for the Proposed Acquisitions, exploration activities on the Projects, corporate administration costs, expenses of the Offers and general working capital. The Company's proposed use of funds is set out in Section 2.7.	Section 2.7
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on each of the Projects.	Section 3.8
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</p>		
Limited history	The Company was incorporated on 16 November 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 4.1(a)
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(b)
Future capital requirements	The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.	Section 4.1(f)

Topic	Summary	More information
	<p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects.</p>	
<p>Title and grant risk</p>	<p>As at the date of this Prospectus, the Company is not the registered owner of the Root Claims comprising the Lake Project and LaGrande Project, nor the remaining 7 Claims in respect to the Lauri Lake Project, and its entitlement to these Claims is limited to a contractual right to acquire them on the terms of the Acquisition Agreements.</p> <p>The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.</p> <p>Furthermore, while the Company has investigated the Claims comprising the Projects, and believes these Claims are in good standing, there can be no assurance that the Company's rights following completion of the Proposed Acquisitions and remaining interest in the Lauri Lake Project, in respect to these Claims will not be challenged or impugned by third parties, or that these Claims will be subject to unregistered encumbrances or interests of third parties.</p>	<p>Section 4.2(a)</p>
<p>Exploration and development risks</p>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p>	<p>Section 4.2(b)</p>
<p>Land access risks</p>	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive</p>	<p>Section 4.2(h)</p>

Topic	Summary	More information
	<p>business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims.</p> <p>As the Company's rights in the claims comprising the Projects may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Claims. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Claims due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.</p>	
First Nations risk	<p>The Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.</p>	Section 4.2(i) and the Solicitor's Reports in Annexure B
Sovereign risk	<p>The Company's Projects on Admission will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p>	Section 4.1(j) and the Solicitor's Reports in Annexure B

Topic	Summary	More information
	Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.	
Environmental and regulatory risk	The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.	Section 4.2(k)
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	<p>As at the date of this Prospectus, the Board comprises of:</p> <ul style="list-style-type: none"> (a) Robert Martin – Executive Chairperson; (b) Nigel Broomham – Non-Executive Director; (c) Gerard O'Donovan – Non-Executive Director; and (d) Agha Shahzad Pervez – Non-Executive Director, <p>On Admission, the Chief Executive Officer of the Company will be Clinton Booth.</p> <p>The Company's Canadian Exploration Manager is Erik Petersen.</p> <p>Information about the experience, background and independence of the Board and key management personnel at Admission is set out in Section 6.</p>	"Corporate Directory" and Section 6
What are the remuneration arrangements and benefits of the Directors and key management personnel?	<p>As at the date of this Prospectus, no Directors have received any remuneration or benefits.</p> <p>The Company has entered into an executive services agreement with Robert Martin pursuant to which the Company has agreed to pay Mr Martin \$100,000 per annum (including statutory superannuation) for services provided to the Company as Executive Chairperson.</p> <p>The Company has entered into an executive services agreement with Clinton Booth pursuant to which the Company has agreed to pay Mr Booth for services provided to the</p>	Sections 6.6, 7.3, and 8.2

Topic	Summary	More information																				
	<p>Company as Chief Executive Officer (CEO) commencing on Admission:</p> <p>(a) \$331,500 per annum (including statutory superannuation); and</p> <p>(b) 1,660,000 Performance Rights on the terms and conditions in Section 8.3.</p> <p>The Company has entered into non-executive director letters of appointment with each of Nigel Broomham, Gerard O'Donovan, Agha Shahzad Pervez pursuant to which the Company has agreed to pay each of them \$48,000 per annum (including statutory superannuation) for services provided to the Company each as Non-Executive Directors.</p> <p>In addition, the Company has agreed to issue the Directors (or their respective nominees) 5,000,000 Director Options under the Director Option Offer as follows:</p> <p>(a) 2,000,000 Director Options to Mr Martin;</p> <p>(b) 1,000,000 Director Options to Mr Broomham;</p> <p>(c) 1,000,000 Director Options to Mr O'Donovan; and</p> <p>(d) 1,000,000 Director Options to Mr Pervez.</p> <p>The Director Options are on the terms and conditions in Section 8.2.</p> <p>The terms and conditions for the engagement of the in-country geologist are considered to be on market-standard terms, and are summarised in Section 7.3.</p>																					
<p>What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?</p>	<p>The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:</p> <table border="1" data-bbox="432 1406 1166 1948"> <thead> <tr> <th data-bbox="432 1406 624 1525">Director / KMP</th> <th data-bbox="624 1406 815 1525">Shares</th> <th data-bbox="815 1406 967 1525">%¹</th> <th data-bbox="967 1406 1166 1525">Options²</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 1525 624 1626">Robert Martin³</td> <td data-bbox="624 1525 815 1626">4,400,001</td> <td data-bbox="815 1525 967 1626">24.65%</td> <td data-bbox="967 1525 1166 1626">3,500,000</td> </tr> <tr> <td data-bbox="432 1626 624 1727">Nigel Broomham⁴</td> <td data-bbox="624 1626 815 1727">175,000</td> <td data-bbox="815 1626 967 1727">0.98%</td> <td data-bbox="967 1626 1166 1727">Nil</td> </tr> <tr> <td data-bbox="432 1727 624 1827">Gerard O'Donovan⁵</td> <td data-bbox="624 1727 815 1827">175,000</td> <td data-bbox="815 1727 967 1827">0.98%</td> <td data-bbox="967 1727 1166 1827">Nil</td> </tr> <tr> <td data-bbox="432 1827 624 1948">Agha Shahzad Pervez⁶</td> <td data-bbox="624 1827 815 1948">1,800,000</td> <td data-bbox="815 1827 967 1948">10.08%</td> <td data-bbox="967 1827 1166 1948">1,500,000</td> </tr> </tbody> </table>	Director / KMP	Shares	% ¹	Options ²	Robert Martin ³	4,400,001	24.65%	3,500,000	Nigel Broomham ⁴	175,000	0.98%	Nil	Gerard O'Donovan ⁵	175,000	0.98%	Nil	Agha Shahzad Pervez ⁶	1,800,000	10.08%	1,500,000	<p>Section 6.5</p>
Director / KMP	Shares	% ¹	Options ²																			
Robert Martin ³	4,400,001	24.65%	3,500,000																			
Nigel Broomham ⁴	175,000	0.98%	Nil																			
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Agha Shahzad Pervez ⁶	1,800,000	10.08%	1,500,000																			

Topic	Summary				More information																																			
	Clinton Booth	Nil	Nil	Nil																																				
	Erik Petersen	Nil	Nil	Nil																																				
	<p>Notes:</p> <ol style="list-style-type: none"> Based on 17,850,001 Shares being on issue at the date of this Prospectus. The Director Options are exercisable at \$0.25 each and expire on the date that is 3 years from the date of Admission and otherwise on the terms and conditions in Section 8.2. Mr Martin as trustee for the Martin Family Trust holds a relevant interest in 4,400,001 Shares and 3,500,000 Options. Mr Broomham holds a relevant interest in 175,000 Shares via Broomham Holdings Pty Ltd as trustee for the Broomham Family Trust of which Mr Broomham is a beneficiary. Mr O'Donovan as trustee for the O'Donovan Family Trust holds a relevant interest in 175,000 Shares. Mr Pervez holds a relevant interest in 1,800,000 Shares and 1,500,000 Options directly. <p>Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, on Admission the Directors and key management personnel and their related entities will have the following interests in Securities:</p>																																							
	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Director / KMP</th> <th style="background-color: #0070C0; color: white;">Shares</th> <th style="background-color: #0070C0; color: white;">%¹</th> <th style="background-color: #0070C0; color: white;">Options²</th> <th style="background-color: #0070C0; color: white;">Performance Rights³</th> </tr> </thead> <tbody> <tr> <td>Robert Martin⁴</td> <td>5,725,001</td> <td>12.24%</td> <td>5,500,000</td> <td>Nil</td> </tr> <tr> <td>Nigel Broomham⁵</td> <td>175,000</td> <td>0.37%</td> <td>1,000,000</td> <td>Nil</td> </tr> <tr> <td>Gerard O'Donovan⁶</td> <td>175,000</td> <td>0.37%</td> <td>1,000,000</td> <td>Nil</td> </tr> <tr> <td>Agha Shahzad Pervez⁷</td> <td>2,300,000</td> <td>4.92%</td> <td>2,500,000</td> <td>Nil</td> </tr> <tr> <td>Clinton Booth⁸</td> <td>100,000</td> <td>0.21%</td> <td>Nil</td> <td>1,660,000</td> </tr> <tr> <td>Erik Petersen</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>					Director / KMP	Shares	% ¹	Options ²	Performance Rights ³	Robert Martin ⁴	5,725,001	12.24%	5,500,000	Nil	Nigel Broomham ⁵	175,000	0.37%	1,000,000	Nil	Gerard O'Donovan ⁶	175,000	0.37%	1,000,000	Nil	Agha Shahzad Pervez ⁷	2,300,000	4.92%	2,500,000	Nil	Clinton Booth ⁸	100,000	0.21%	Nil	1,660,000	Erik Petersen	Nil	Nil	Nil	Nil
Director / KMP	Shares	% ¹	Options ²	Performance Rights ³																																				
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Erik Petersen	Nil	Nil	Nil	Nil																																				

Topic	Summary	More information						
	<p>Notes:</p> <ol style="list-style-type: none"> 1. Based on 17,850,001 Shares being on issue at the date of this Prospectus. 2. Under the Director Option Offer, the Directors are being offered a total of 5,000,000 Director Options exercisable at \$0.25 each and expire on the date that is 3 years from the date of Admission and are otherwise on the terms and conditions in Section 8.2. 3. 1,660,000 Performance Rights subject to various milestones and expiry dates and are otherwise on the terms and conditions in Section 8.3. 4. Mr Martin is expected to hold a relevant interest in the following Securities: <ol style="list-style-type: none"> (a) 5,650,001 Shares and 5,500,000 Options as trustee for the Martin Family Trust; and (b) 75,000 Shares via GDM Capital Investments Pty Ltd of which Mr Martin is a director and shareholder. 5. Mr Broomham is expected to hold a relevant interest in 175,000 Shares and 1,000,000 Options via Broomham Holdings Pty Ltd as trustee for the Broomham Family Trust of which Mr Broomham is a beneficiary. 6. Mr O'Donovan as trustee for the O'Donovan Family Trust is expected to hold a relevant interest in 175,000 Shares and 1,000,000 Options. 7. Mr Pervez is expected to hold a relevant interest in 2,300,000 Shares and 2,500,000 Options directly. 8. Mr Booth is expected to hold a relevant interest in 100,000 Shares and 1,660,000 Performance Rights directly. 							
<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ol style="list-style-type: none"> (a) an executive services agreement with Robert Martin on standard terms (refer to Section 7.3(a) for details); (b) letters of appointment with each of Nigel Broomham, Gerard O'Donovan and Agha Shahzad Pervez on standard terms (refer to Section 7.3(b) to (d) (inclusive) for details); and (c) deeds of indemnity, insurance and access with each of the Directors on standard terms (refer to Section 7.4 for details). 	<p>Section 6.7</p>						
<p>Who will be the substantial holders of the Company?</p>	<p>Those Shareholders and their related entities and associates holding a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:</p> <table border="1" data-bbox="432 1816 1158 1977"> <thead> <tr> <th data-bbox="432 1816 815 1912">Name</th> <th data-bbox="815 1816 986 1912">Number of Shares</th> <th data-bbox="986 1816 1158 1912">% of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 1912 815 1977">Bilal Ahmad</td> <td data-bbox="815 1912 986 1977">6,950,000</td> <td data-bbox="986 1912 1158 1977">38.94</td> </tr> </tbody> </table>	Name	Number of Shares	% of Shares	Bilal Ahmad	6,950,000	38.94	<p>Section 8.5</p>
Name	Number of Shares	% of Shares						
Bilal Ahmad	6,950,000	38.94						

Topic	Summary			More information												
	Robert Martin	4,400,001	24.65													
	Agha Shahzad Pervez	1,800,000	10.08													
	DDPEVCIC (WA) Pty Ltd	1,550,000	8.68													
	Kobala Investments Pty Ltdl	1,550,000	8.68													
	Sixty Two Capital	900,000	5.04													
	<p>Based on the information known as at the Prospectus Date, on Admission the following Shareholders and their related entities and associates will have an interest in 5% or more of the Shares on issue:</p>															
	<table border="1"> <thead> <tr> <th data-bbox="432 801 676 902">Name</th> <th data-bbox="676 801 916 902">Number of Shares</th> <th data-bbox="916 801 1158 902">% of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 902 676 969">Bilal Ahmad</td> <td data-bbox="676 902 916 969">8,200,000</td> <td data-bbox="916 902 1158 969">17.53</td> </tr> <tr> <td data-bbox="432 969 676 1037">Robert Martin</td> <td data-bbox="676 969 916 1037">5,725,001</td> <td data-bbox="916 969 1158 1037">12.24</td> </tr> <tr> <td data-bbox="432 1037 676 1137">Rockex Mining Corporation</td> <td data-bbox="676 1037 916 1137">3,184,184</td> <td data-bbox="916 1037 1158 1137">6.81</td> </tr> </tbody> </table>			Name	Number of Shares	% of Shares	Bilal Ahmad	8,200,000	17.53	Robert Martin	5,725,001	12.24	Rockex Mining Corporation	3,184,184	6.81	
Name	Number of Shares	% of Shares														
Bilal Ahmad	8,200,000	17.53														
Robert Martin	5,725,001	12.24														
Rockex Mining Corporation	3,184,184	6.81														
<p>What fees are payable to the Lead Manager?</p>	<p>The Company will pay to the Lead Manager a capital raise fee of 6% of the funds to be raised under the Public Offer pursuant to the Lead Manager Mandate, subject to successful completion of the Public Offer.</p> <p>In addition, the Company will issue to the Lead Manager (or its nominees) 4,000,000 Lead Manager Options exercisable at \$0.25 each and expiring 3 years from the date of issue in accordance with the Lead Manager Mandate and on the terms and conditions set out in Section 8.2.</p>			<p>Sections 2.9, 7.2 and 8.2</p>												
<p>What are the Lead Manager's interests in the Securities of the Company?</p>	<p>As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 900,000 Shares (being a percentage shareholding of 5.04%).</p> <p>The Lead Manager has indicated that the Lead Manager (or its nominees) intends to subscribe for 1,250,000 Shares under the Public Offer.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers, on Admission, the Lead Manager and its associates will have a relevant interest in 2,150,000 Shares (being a percentage shareholding of 4.60%) and 4,000,000 Options (refer to Section 8.2 for the terms and conditions of the Lead Manager Options).</p>			<p>Section 2.9(b)</p>												

Topic	Summary	More information
What are the Offers?		
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> (a) the Public Offer of 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs); and (b) the Secondary Offers, comprising: <ul style="list-style-type: none"> (i) the Lead Manager Offer of 4,000,000 Options to the Lead Manager (or its nominees) as partial consideration for lead manager services; (ii) the Director Option Offer of 5,000,000 Options to the Directors (or their respective nominees) upon successful completion of the Public Offer as an incentive component to the Directors respective remuneration packages; and (iii) the Performance Rights Offer of 1,660,000 Performance Rights to the proposed CEO, Mr Clinton Booth (or his nominees) as an incentive component to Mr Booth's remuneration package. 	Sections 2.1, 2.2, 2.3 and 2.4
What is the Public Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	<p>The minimum subscription under the Public Offer is 25,000,000 Shares in order to raise \$5,000,000 (before costs) (Minimum Subscription).</p> <p>None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.1(b)
Will the Shares be quoted?	Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).	"Corporate Directory" and Section 2.13
What is the purpose of the Offers?	<p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> (a) raise \$5,000,000 (before associated costs) under the Public Offer; 	Section 2.5

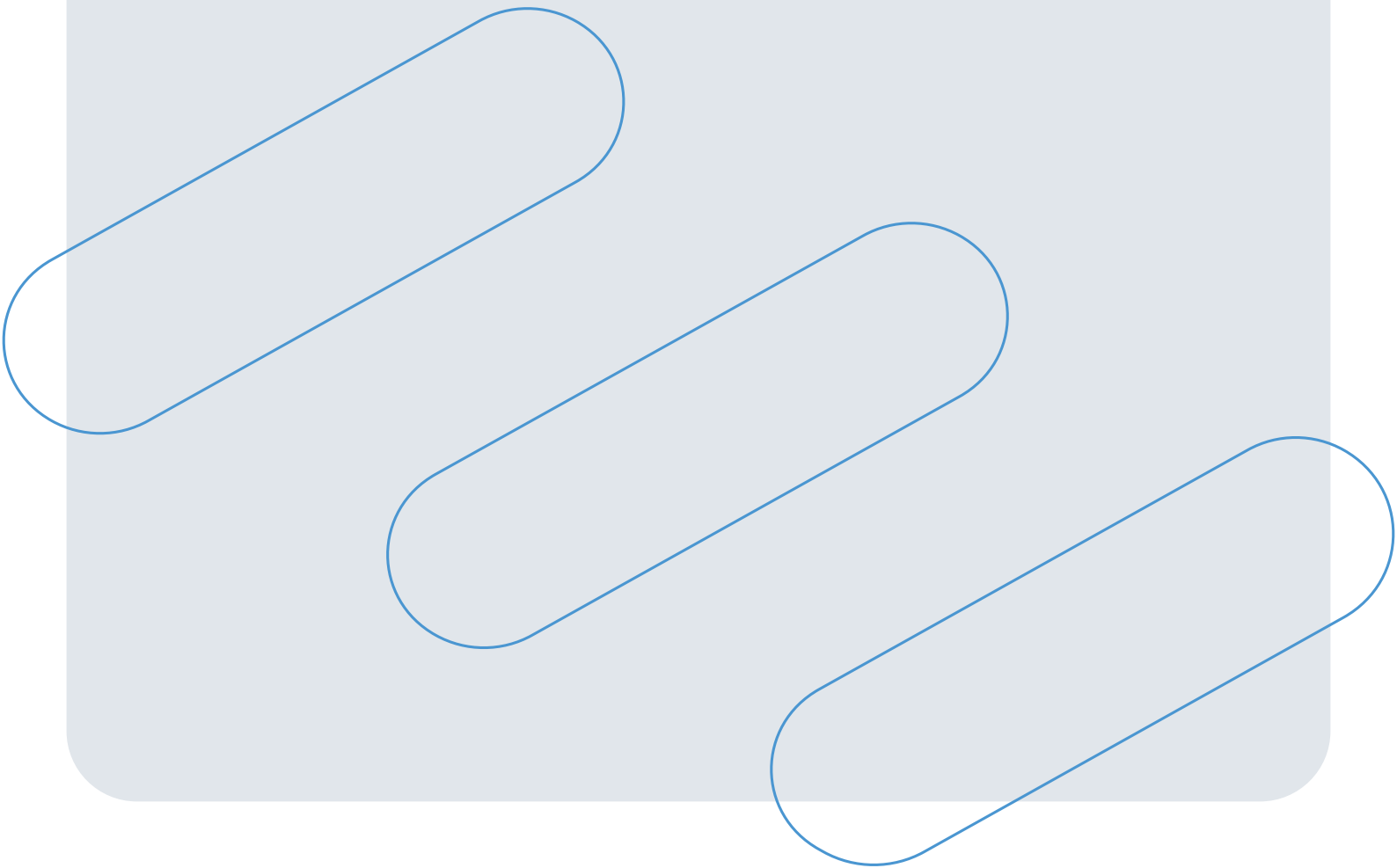
Topic	Summary	More information
	<ul style="list-style-type: none"> (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.7; (c) position the Company to seek to achieve the objectives detailed in Section 3; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that may be issued under the Public Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer and Director Option Offer, or Performance Rights the subject of the Performance Rights Offer; and (f) provide the Company with access to capital markets to improve financial flexibility. 	
<p>What are the conditions of the Offers?</p>	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.</p>	<p>Section 2.6</p>
<p>Are there any escrow arrangements?</p>	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 18,469,184 Shares will be classified as restricted securities by ASX, which comprises approximately 39.49% of the issued share capital on an undiluted basis, and approximately 25.94% on a fully diluted basis (assuming all Options and</p>	<p>Section 2.19</p>

Topic	Summary	More information
	Performance Rights are issued and exercised and that no other Securities are issued.	
What is the period of the Offers?	An indicative timetable for the Offers is set out on page 8 of this Prospectus.	“Indicative Timetable”
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.20
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.7
What rights and liabilities attach to the Securities offered under the Offers?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.</p> <p>All Shares issued on conversion of the Lead Manager Options, Director Options, and CEO Performance Rights offered under the Lead Manager Offer, Director Option Offer, and Performance Rights Offer (respectively) will rank equally in all respects with existing Shares.</p> <p>The terms and conditions of the Options are set out in Section 8.2.</p> <p>The terms and conditions of the CEO Performance Rights are set out in Section 8.3.</p>	Sections 8.1 and 8.2 and 8.3
Who is eligible to participate in the Public Offer?	<p>No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia and New Zealand.</p> <p>The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside of Australia and New Zealand should seek advice on and observe any such restrictions.</p> <p>Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.</p>	Section 2.17
How do I apply for Shares under the Public Offer?	The process for applying for Securities in the Company is set out in Section 2.11. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.11 and the Application Form.	Section 2.11

Topic	Summary	More information
What is the allocation policy?	<p>The Lead Manager, in consultation with and as instructed by the Company, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward, having regard to the allocation policy set out in Section 2.11.</p> <p>No assurance can be given that any applicant will be allocated all or any Shares applied for.</p>	Section 2.15
When will I receive confirmation that my Application has been successful?	<p>It is expected that holding statements will be sent to successful Applications on or about 8 September 2023.</p>	“Indicative Timetable”
What is the Company’s dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 3.10
How can I find out more about the Prospectus or the Offers?	<p>This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.</p> <p>Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on (08) 9465 1044.</p>	Section 2.25

2

Details of the Offers



2. Details of Offers

2.1 The Public Offer

(a) **General**

This Prospectus invites investors to apply for 25,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.11 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Public Offer is 25,000,000 Shares to raise \$5,000,000 (before costs) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Lead Manager Offer

This Prospectus includes a separate offer of 4,000,000 Options (**Lead Manager Options**) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Company has agreed to issue the Lead Manager Options under the Lead Manager Offer to the Lead Manager (or its nominees) upon successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer. Accordingly, no funds will be raised from the Lead Manager Offer.

The terms and conditions of the Lead Manager Options are in Section 8.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Lead Manager Options.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 7.2 for a summary of the Lead Manager Mandate.

2.3 Director Option Offer

This Prospectus includes a separate offer of 5,000,000 Options exercisable at \$0.25 each and expiring 3 years from the date of Admission (**Director Options**) to the Directors (or their respective nominees) (**Director Option Offer**) in the following proportions:

Director	Director Options
Robert Martin	2,000,000
Nigel Broomham	1,000,000
Gerard O'Donovan	1,000,000
Agha Shahzad Pervez	1,000,000

Pursuant the Director agreements between the Directors and the Company summarised in Section 7.3, the Company has agreed to issue the Director Options under the Director Option Offer to Messrs Martin, Broomham, O'Donovan and Pervez (or their respective nominees) upon successful completion of the Public Offer as an incentive component to the Directors respective remuneration packages. Accordingly, no funds will be raised from the Director Option Offer.

The terms and conditions of the Director Options are in Section 8.2. If the Director Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Director Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Director Options.

Only the Directors (or their respective nominees) may accept the Director Option Offer. A personalised Application Form in relation to the Director Option Offer will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

Refer to Section 7.3 for a summary of the Director agreements.

2.4 Performance Rights Offer

This Prospectus includes a separate offer of 1,660,000 performance rights (**CEO Performance Rights**) to the Company's proposed CEO, Mr Clinton Booth (or his nominees) (**Performance Rights Offer**).

Pursuant the Booth Agreement between Mr Booth and the Company summarised in Section 7.3, the Company has agreed to issue the CEO Performance Rights to Mr Booth (or his nominees) on or around Admission as an incentive component to Mr Booths remuneration package. Accordingly, no funds will be raised from the Performance Rights Offer.

The terms and conditions of the CEO Performance Rights are in Section 8.3. Subject to the satisfaction of the relevant milestones, if the CEO Performance Rights are converted, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Performance Rights Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued on conversion of the CEO Performance Rights.

Only Mr Booth (or his nominees) may accept the Performance Rights Offer. A personalised Application Form in relation to the Performance Rights Offer will be issued to Mr Booth (or his nominees) together with a copy of this Prospectus.

Refer to Section 7.3 for a summary of the Booth Agreement.

2.5 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise \$5,000,000 (before associated costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.7;
- (c) position the Company to seek to achieve the objectives detailed in Section 3;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer, or any Shares that may be issued on conversion of the Options the subject of the Lead Manager Offer and Director Option Offer, or Performance Rights the subject of the Performance Rights Offer; and
- (f) provide the Company with access to capital markets to improve financial flexibility.

2.6 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.7 Proposed use of funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash as at the date of this Prospectus	236,466
Proceeds from the issue of Shares under the Public Offer (before costs)	5,000,000

Source of funds	\$
Total funds available	5,236,466

The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Exploration and development ¹	1,175,000	39.43	1,625,000	72.04	2,800,000	53.48
Corporate administration ²	450,000	15.10	450,000	19.95	900,000	17.19
Lead Manager Fees ³	307,500	10.32	-	-	307,500	5.87
Costs of the Offers ⁴	257,896	8.65	-	-	257,896	4.93
Working capital ⁵	789,876	26.50	180,728	8.01	970,604	18.54
TOTAL FUNDS ALLOCATED	2,980,272	100.0	2,255,728	100.0	5,236,000	100.0

Notes:

- See Section 3.9 for further information on the Company's exploration budget.
- Corporate and administration costs include the general costs associated with the management and operation of the Company's business including Director fees, key management personnel fees, company secretarial fees, rent, insurance and administration expenses. See Section 6.6 for further details of the Directors remuneration.
- See Section 7.2 for a summary of the Lead Manager Mandate.
- Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.8.
- Working capital will be applied toward consideration payments to Rockex Mining Corporation under the Root Lake Agreement, the material terms and conditions of which are set out in Section 7.1(a). Thereafter, to the extent that:
 - the Company's exploration activities warrant further exploration activities; or
 - the Company is presented with additional acquisition opportunities,
the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions), as applicable, as well as the general costs associated with the management and operation of the business including administration expenses, office outgoings and other associated costs. Any amounts not so expended will be applied towards working capital and corporate and administration costs.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the

development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of claims/permits, and/or direct equity participation.

It is anticipated that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(f) for further details about the risks associated with the Company's future capital requirements.

2.8 Capital Structure on Admission

Key details	Shares ⁷	%	Options ⁸	Performance Rights
Existing Securities on issue	17,850,001	38.15	13,750,000	Nil
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	25,000,000	53.44	Nil	Nil
Consideration Shares ¹	3,934,184	8.41	Nil	Nil
Lead Manager Options ²	Nil	-	4,000,000	Nil
Director Options ³	Nil	-	5,000,000	Nil
CEO Performance Rights ⁴	Nil	-	Nil	1,660,000
Total Securities on issue on Admission⁵	46,784,185	100	22,750,000	1,660,000
Implied Market Capitalisation on Admission⁶	\$9.4m	-	-	-

Notes:

1. The Consideration Shares will be issued in accordance with the relevant acquisition agreements, as set out in Section 7.3.
2. Refer to Section 7.2 for a summary of the Lead Manager Mandate.
3. See Section 8.2 for the terms and conditions of the Director Options.
4. 1,660,000 Performance Rights to be issued to the proposed CEO Mr Clinton Booth (or his nominees), in accordance with the Booth Agreement, on or around the date of Admission. Please refer to Section 7.3 for further details.

5. The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Securities are issued and none of the Options are exercised and converted into Shares.
6. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Options on issue post completion of the Offers. There is no guarantee that the shares will trade at the Offer Price upon Admission.
7. The Company's free float at the time of Admission will be not less than 20%.
8. See Section 8.2 for the terms and conditions of the Options.

2.9 Lead Manager

Sixty Two Capital (also referred to in this Prospectus as the "**Lead Manager**") has been appointed as lead manager to the Public Offer. Sixty Two Capital is party to the Lead Manager Mandate that is summarised in Section 7.2.

(a) Fees payable to Lead Manager

The Company will pay or issue to the Lead Manager (or its nominees) the following in connection with the Public Offer:

- (i) 4,000,000 Options exercisable at \$0.25 each and expiring 3 years from the date of issue on the terms and conditions set out in Section 8.2 (**Lead Manager Options**); and
- (ii) A capital raise fee of 6% of the funds raised pursuant to the Public Offer, in accordance with the Lead Manager Mandate summarised in Section 7.2.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 900,000 Shares (being a percentage shareholding of 5.04%).

The Lead Manager has indicated that the Lead Manager (or its nominees) intends to subscribe for 1,250,000 Shares under the Public Offer.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers, on Admission, the Lead Manager and its associates will have a relevant interest in 2,150,000 Shares (being a percentage shareholding of 4.60%) and 4,000,000 Options (refer to Section 8.2 for the terms and conditions of the Lead Manager Options).

(c) Lead Manager's participation in previous placements

As part of a previous seed capital raising, the Company issued a total of 4,100,000 Shares at an issue price of \$0.10 per Share to various seed investors, pursuant to which the Lead Manager subscribed for a total of 900,000 Shares raising \$90,000 (before costs) (**Lead Manager Shares**).

Other than the issue of the Lead Manager Shares to the Lead Manager and its associates, neither the Lead Manager, nor any of its associates, have participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

2.10 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 3.1 and 3.8 for further information in respect to the Company's proposed activities.

2.11 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the relevant Application Form as follows:

1. using an online Application Form at <https://apply.automic.com.au/PioneerLithium> and paying the application monies electronically; or
2. completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at www.pioneerlithium.com.au and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having

applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia and New Zealand to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.18;
- (xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

- (xiv) acknowledges and agreed that the Public Offer may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Admission does not occur for any reason, the Public Offer will not proceed.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Options under the Lead Manager Offer.

An application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options to be issued pursuant to the Lead Manager Offer.

(c) **Director Option Offer**

The Director Option Offer is open to the Directors (or their respective nominees) and only the Directors (or their respective nominees) may apply for the Director Options under the Director Option Offer.

An application form will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

No monies are payable for the Director Options to be issued pursuant to the Director Option Offer.

(d) **Performance Rights Offer**

The Performance Rights Offer is open to the Company's proposed CEO, Mr Clinton Booth (or his nominees) and only Mr Booth (or his nominees) may apply for the CEO Performance Rights under the Performance Rights Offer.

An application form will be issued to Mr Booth (or his nominees) together with a copy of this Prospectus.

No monies are payable for the CEO Performance Rights to be issued pursuant to the Performance Rights Offer.

2.12 CHES and issuer sponsorship

The Company will apply to participate in CHES. All trading on the ASX will be settled through CHES. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable

after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.13 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.14 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.15 Allocation and issue of Shares

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at its discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) the likelihood that particular Applicants will be long-term Shareholders;
- (e) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (f) ensuring an appropriate Shareholder base for the Company going forward; and

- (g) any other factors that the Company and the Lead Manager considers appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.13, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.16 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.17 Overseas Applicants

No action has been taken to register or qualify the Shares, or the Public Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.18 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.18 Notice to investors in New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - (i) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - (ii) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.19 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 18,469,184 Shares will be classified as restricted securities by ASX, which comprises approximately 39.48% of the issued share capital on an undiluted basis, and approximately 25.94% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

The Company anticipates that upon Admission:

- (a) approximately 15,110,000 Shares and 22,750,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 3,359,184 Shares and 1,660,000 Performance Rights will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

2.20 Underwriting

The Offers are not underwritten.

2.21 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

2.22 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.23 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.24 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on (08) 9465 1044.

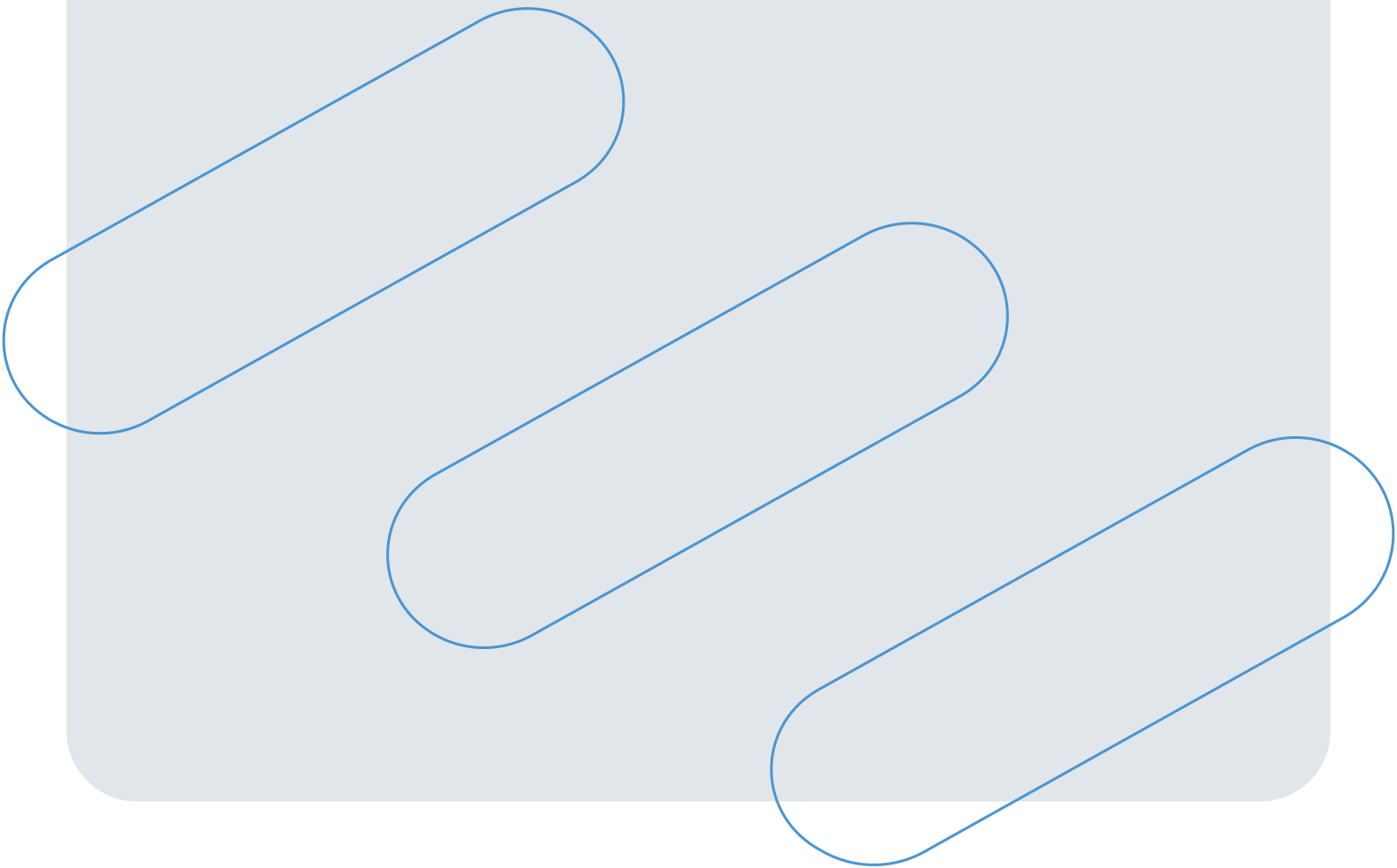
2.25 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on (08) 9465 1044.

3

Company Overview



3. Company Overview

3.1 Company and Business Overview

The Company was incorporated as proprietary limited company on 16 November 2022 in the State of Western Australia and is an exploration company primarily focused on lithium exploration and development at the Projects in Canada. The Company converted to a public unlisted company on 28 April 2023.

The Company has entered into the following option agreements, pursuant to which the Company, through its wholly owned subsidiaries, has an exclusive right to acquire prior to Admission:

- (a) a 90% interest in the Claims comprising the Root Lake Project located in Ontario, Canada;
- (b) a 100% interest in the Claims comprising the Lauri Lake Project located in Ontario, Canada; and
- (c) a 100% interest in the Claims comprising the LaGrande Project located in Quebec, Canada,

(together, the **Projects**).

As at the date of this Prospectus, Lauri Lake Resources Ltd., a wholly owned subsidiary of the Company, has exercised its option to acquire the Lauri Lake Project and has acquired 14 of the 21 Claims comprising the Lauri Lake Project and will acquire the remaining 7 Claims prior to Admission.

The Root Lake Project (see Figure 2 below) and Lauri Lake Project are in south-west Ontario. The LaGrande Project is located within the Eeyou Istchee-James Bay Territory of the Nord-du-Quebec region as displayed in Figures 1 and 3 below.

Figure 1: Pioneer Lithium – Portfolio of Projects (R Wasson, 25 May 2023)



Figure 2: Root Lake Project – Location #1 (Created by the Company, 4 July 2023)



Figure 3: Projects – Location (Created by the Company, 4 July 2023)



3.2 Board and key management personnel

The Company's Board comprises:

- (a) Robert Martin – Executive Chairperson;
- (b) Nigel Broomham – Non-Executive Director;
- (c) Gerard O'Donovan – Non-Executive Director; and
- (d) Agha Shahzad Pervez – Non-Executive Director.

On Admission, the Chief Executive Officer of the Company will be Clinton Booth.

Erik Petersen is the Company's Exploration Manager – Canada.

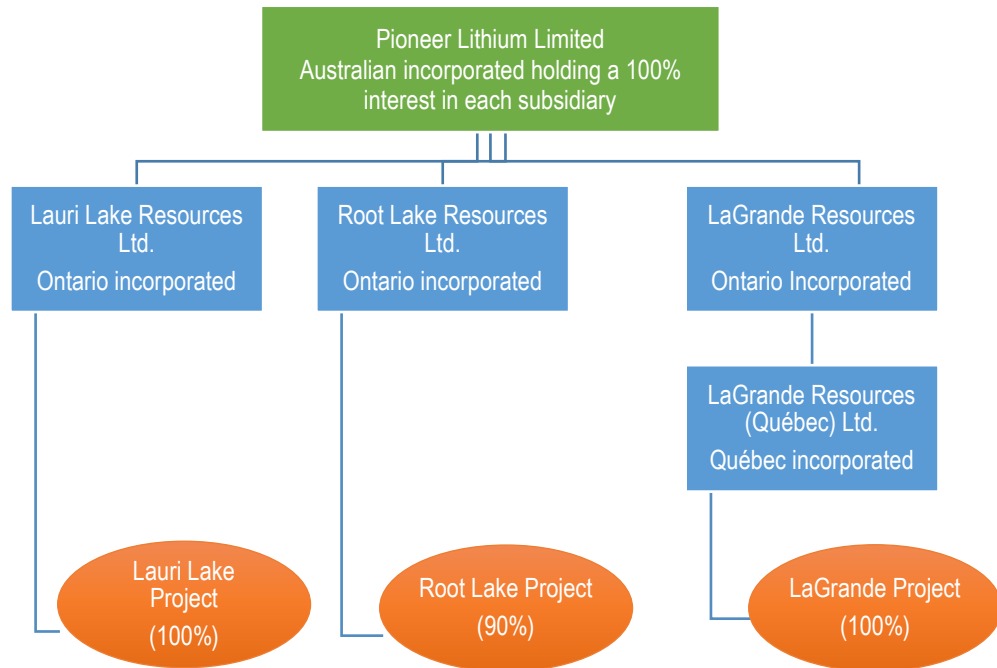
The Company Secretary of the Company is Harry Spindler.

Further information on the Board and key management personnel is in Section 6.

The Company does not have any other key management personnel as at the date of this Prospectus.

3.3 Corporate structure

Upon the Company's admission to the Official List, its corporate structure will be as set out in the following diagram.



The Company provides the following overview of the entities within its corporate structure:

- (a) **Lauri Lake Resources Ltd.**, incorporated in Ontario, Canada – established for the purpose of acquiring a 100% interest in the Lauri Lake Project.
- (b) **Root Lake Resources Ltd.**, incorporated in Ontario, Canada – established for the purpose of acquiring a 90% interest in the Root Lake Project.
- (c) **LaGrande Resources Ltd.**, incorporated in Ontario, Canada – established for the purpose of holding a 100% interest in the LaGrande Resources (Québec) Ltd. entity which in turn will hold a 100% interest in the LaGrande Project.
- (d) **LaGrande Resources (Québec) Ltd.**, incorporated in Québec, Canada – established for the purpose of acquiring a 100% interest in the LaGrande Project.

3.4 Overview of the Projects

(a) **Claims**

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure C. A comprehensive summary of the status of the Claims can be found in the Solicitor's Reports in Annexure B.

The Projects are located in Canada and as shown at Section 3.1 above (see Figures 1 and 3).

Project	Vendor	Jurisdiction	Pioneer Lithium Interest on Admission (%)
Lauri Lake Project	Gravel Ridge Resources Ltd. and 1544230 Ontario Inc.	Ontario, Canada	100
Root Lake Project	Rockex Mining Corporation	Ontario, Canada	90
LaGrande Project	1361707 B.C Ltd	Québec, Canada	100

The Claims cover an area of approximately 173km² in total. Details of the Claims, which are considered by the Company to be prospective for lithium, are set out below:

3.5 Lauri Lake Project

(a) **Project overview**

The Lauri Lake Lithium Project consists of 21 Claims (510 cells) comprising 10,646 hectares in northwestern Ontario, Canada.

Figure 4: Lauri Lake Project – Location (R Wasson, 25 May 2023)

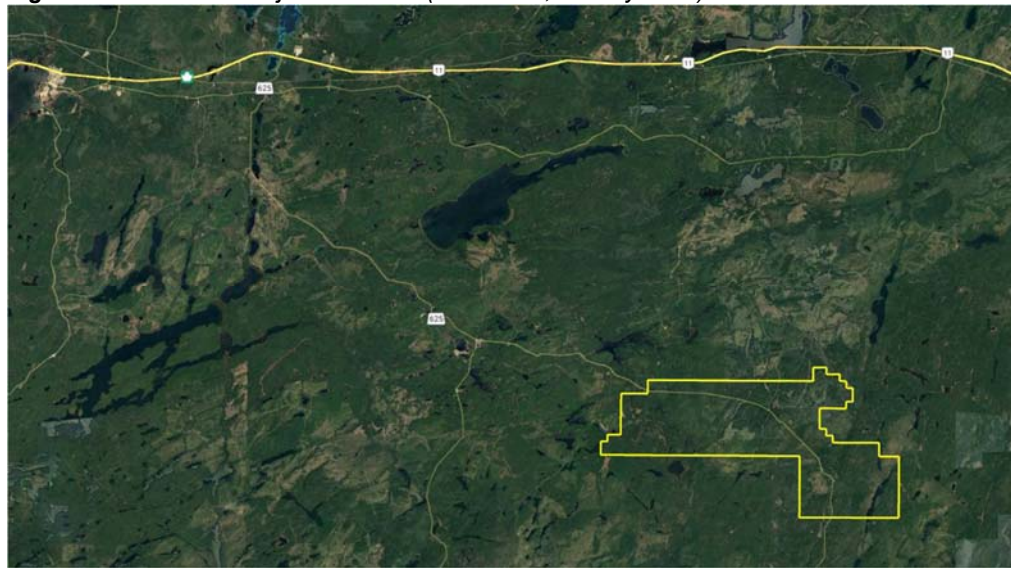


The Lauri Lake Project is located 45km southeast of Longlac, Ontario with highway and logging road access via Trans-Canada Highway 11 (see Figure 5 below).

The climate is typically continental with cold and long winters (from November to late March) and significant snow accumulations. The temperature in the winter months (January and February) can reach -40°C, but typically ranges between -10°C and -25°C. The month of June has the highest average accumulation of rain with 110mm. The month of November has the highest average accumulation of snow with 40cm. The month of February has the highest average snow depth with 45cm. Drilling can be conducted year-round except during the spring thaw from mid-March to early April.

The Lauri Lake Project is located in a low relief area (low-lying and swampy). The forest in the Lauri Lake Project area is a mix of spruce, balsam, jack pine, poplar, birch, and cedar growth. The vegetation in the area is typical of a continental climate, consisting of a mixture of coniferous trees such as pine and black spruce, as well as deciduous trees, primarily birch with some poplar.

Figure 5: Lauri Lake Project – Access (R Wasson, 25 May 2023)



(b) **Claims**

The Lauri Lake Project comprises of 21 Claims (510 cells) totaling 10,646 hectares.

The Company has an exclusive option to acquire a 100% interest in the Lauri Lake Project from Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (together, the **Lauri Lake Vendors**).

On 1 May 2023, the Company’s wholly owned subsidiary, Lauri Lake Resources Ltd. (**Lauri Lake Resources**) exercised the option to acquire the Lauri Lake Project and as at the date of this Prospectus, has acquired 14 of the 21 Claims comprising the Lauri Lake Project. Lauri Lake Resources will acquire the remaining 7 Claims prior to Admission.

The terms of the claims requires that the holder incur expenses for work, amounting to a total expenditure of \$35,600.

The current details of the land package are in the table below:

Table 1: Lauri Lake Project Claims

Claim No	Issue Date	Anniversary Date	Current Holder	Per cent	Cells #
783225	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25

Claim No	Issue Date	Anniversary Date	Current Holder	Per cent	Cells #
783227	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25
783230	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25
783232	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25
783233	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25
783234	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	24
783223	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	21
783209	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	24
783210	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783211	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783212	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783213	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783214	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783215	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	21
783221	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	20
783222	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783224	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783226	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783228	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783229	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25
783231	7/02/2023	7/02/2025	Lauri Lake Resources Ltd	100	25

Refer to the Solicitors Reports included in Annexure B for further details on the status of the Claims comprising the Lauri Lake Project.

(c) **Exploration history**

Evidence of fertile granite fractionation of the Lauri Lake pluton occurs in the form of pegmatites that have been mapped within the pluton as well as well into the surrounding sediments. In 1968, M.E. Coates' mapping in the Ontario Geological Survey documented apatite, tourmaline, cordierite and muscovite within the pegmatites. These minerals are good indicator of fertile granite fractionation, which deposits pegmatites.

Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the Lauri Lake Project.

3.6 Root Lake Project

(a) **Project overview**

The Root Lake Project consists of 94 continuous cell claims (1,927 hectares) located approximately 100km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario, Canada (see Figure 8 further below). It is 30km South of Slate Falls and is centred on the coordinates *UTM Nad83 Zn15N*.

The Root Lake claim package is contiguous to Green Technology Metals Limited's (ASX: GT1) Root and McCombe pegmatite field (See Figures 6 and 7 below).

Figure 6: Root Lake Project – Location #2 (Created by the Company, 4 July 2023)

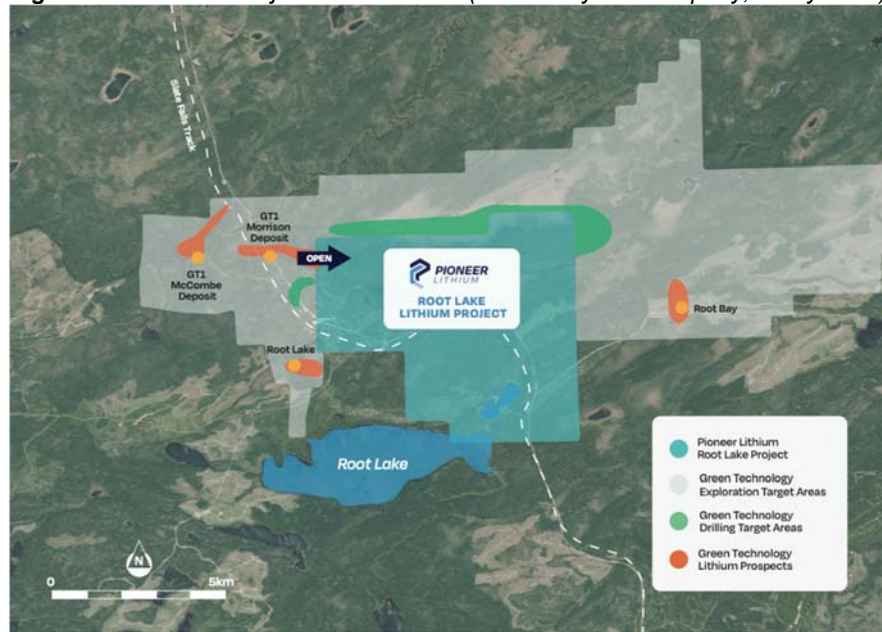


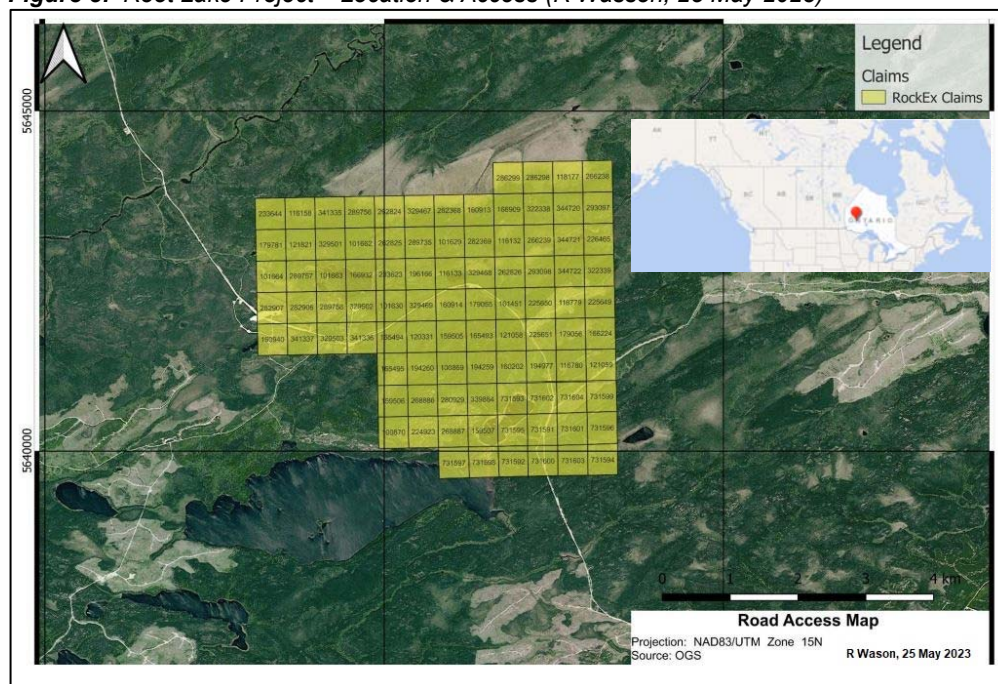
Figure 7: Root Lake Project – Location #3 (Created by the Company 4 July 2023)



The Root Lake Project falls within the Red Lake mining district of Ontario. Accommodation (in the form of hotels, motels and lodges) can be found in Sioux Lookout, the closest town to the Root Lake Project.

The Root Lake Project can be accessed via an all-weather road which runs from Highway 516 to Slate Falls (**All-Weather Road**). The large All-Weather Road runs from the eastern to western boundaries, directly through the centre of the project, giving great access to all extents of the claims (see Figure 8 below). Access to further areas of the Root Lake Project can be achieved via smaller forestry roads branching off from the All-Weather Road.

Figure 8: Root Lake Project – Location & Access (R Wasson, 25 May 2023)



The Root Lake Project is in a low-relief area containing low-lying, swampy areas separated by rocky ridges and unconsolidated glacial material. The topography of the area is dominated by a mixed boreal forest with small undulating hills found within cut blocks of forestry. Topographical highs across the property are typically marked by whaleback outcrops of varying lithologies. Topographical lows are infilled by bog/swamp with no rock exposure and little vegetation growth.

(b) Claims

The Company has an exclusive option to acquire a 90% interest in the mineral exploration claims comprising the Root Lake Project from Rockex Mining Corporation. The Root Lake Project comprises of 94 claims totaling 1,927 hectares. The current details of the land package can be seen in Table 2 below, and the position of these claims within the package can be seen in Figure 9 below:

Table 2: Claim status of Root Lake Project

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
100869	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
100870	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101451	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101629	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101630	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101662	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101663	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101664	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
116132	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
116133	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116158	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116779	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116780	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
118177	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
120331	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121058	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121059	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121821	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159505	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159506	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159507	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160202	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160913	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160914	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160940	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
165493	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
165494	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
165495	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
166224	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
166909	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
166932	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179055	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179056	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179781	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
194259	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
194260	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
194977	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
196166	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
224923	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
225649	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
225650	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
225651	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
226465	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
233623	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
233644	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
262824	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
262825	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
262826	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
266238	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
266239	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
268886	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
268887	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
280929	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282368	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282369	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282906	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282907	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
286298	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
286299	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289735	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289756	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289757	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289758	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
293097	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
293098	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
322338	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
322339	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
329467	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329468	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329469	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329501	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
329502	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329503	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
339884	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341335	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341336	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341337	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344720	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344721	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344722	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
731591	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731592	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731593	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731594	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731595	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731596	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731597	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731598	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731599	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731600	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731601	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731602	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731603	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731604	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400

Figure 9: Root Lake Project – Claims (R Wasson, 25 May 2023)



The Root Lake Project claims are 100% held by Rockex Mining Corporation and have been staked between April 2018 and June 2022. The Company has an exclusive option to acquire 90% of these claims. The expense of work required on each license ranges from \$200 to \$400, with 10 of the 94 claims requiring \$200 while the remainder requiring \$400 of expenditure. The total expenditure for the Root Lake Project claims is \$35,600.

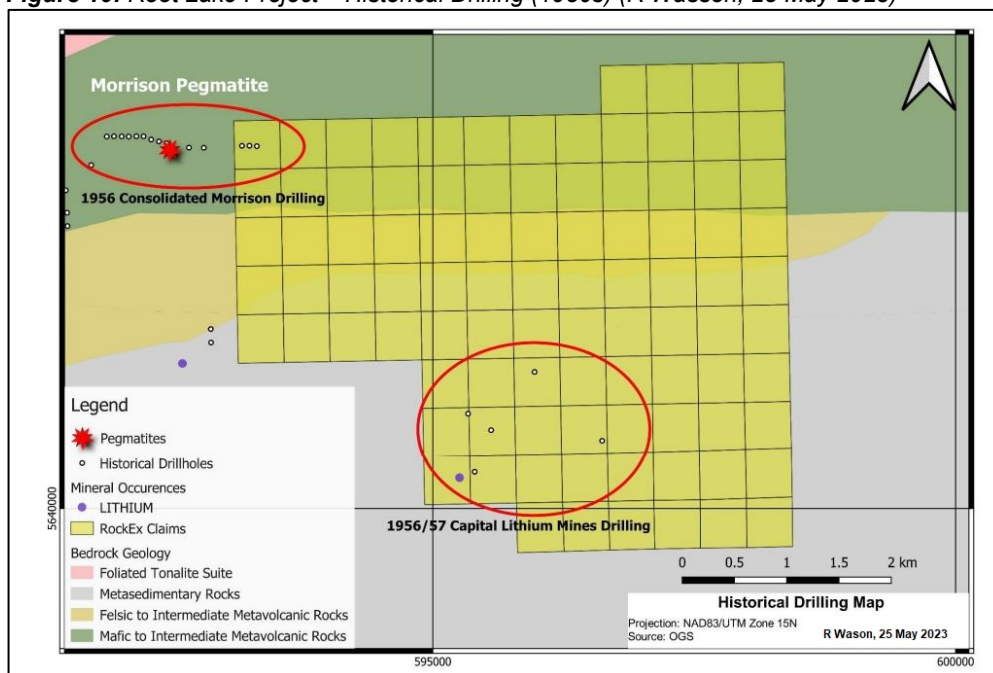
Refer to the Solicitors Reports included in Annexure B for further details on the status of the claims comprising the Root Lake Project.

(c) **Exploration history**

The Root Lake Project claims appear to be underexplored, as they have not been adequately explored since the 1950s.

The Root Lake Project area was explored and drilled by Consolidated Morrison Explorations Ltd. in 1956. This drilling was carried out within 1.2km of the Morrison showing and a total of 3 exploration holes were drilled in the current Root Lake Project area. Subsequently, Capital Lithium Mine Ltd. drilled 5 holes around 1956-1957 in the Root Lake Project area around the Root Lake South Showing (see Figure 10 below).

Figure 10: Root Lake Project – Historical Drilling (1950s) (R Wasson, 25 May 2023)



Drill cores were assayed for typical base metals (no significant assays). Apart from reporting of pegmatites in field lithological logs, Lithium assays were reported in only two of the drill holes (Hole 2 & 3) of the Consolidated drilling in 1956. Drilling information can be seen in Table 3 below.

Table 3: Root Lake Project – Drilling Collars and Field Lithology Logs

Company	MNDM Hole ID	Easting	Northing	Azi	Dip	Depth	From (m)	To (m)	Lithology
Consolidated Morrison	103010	593332	5643250	0	-45	60.1	33.9	40.0	Varying Spodumene content
	103011	593252	5643254	0	-45	61.0	44.2	45.4	Coarse grained, spodumene bearing pegmatite
							48.3	52.9	Coarse grained, spodumene rich pegmatite inc. 2m @ 2.42% Li ₂ O and 2m @ 2.83% Li ₂ O
103012	593191	5643253	0	-45	146.3	47.2	52.9	Spodumene-bearing pegmatite inc. 5.3m @ 1.86% Li ₂ O	
Capital Lithium Mines	103034	595989	5641092	315	-43	215.2	24.7	25.6	White tourmaline pegmatite, medium grained
	103035	595353	5640693	312	-40	214.3	46.9	47.4	medium grained pink pegmatite
							66.8	68.3	medium grained pink pegmatite
							122.6	124.7	coarse grained, white

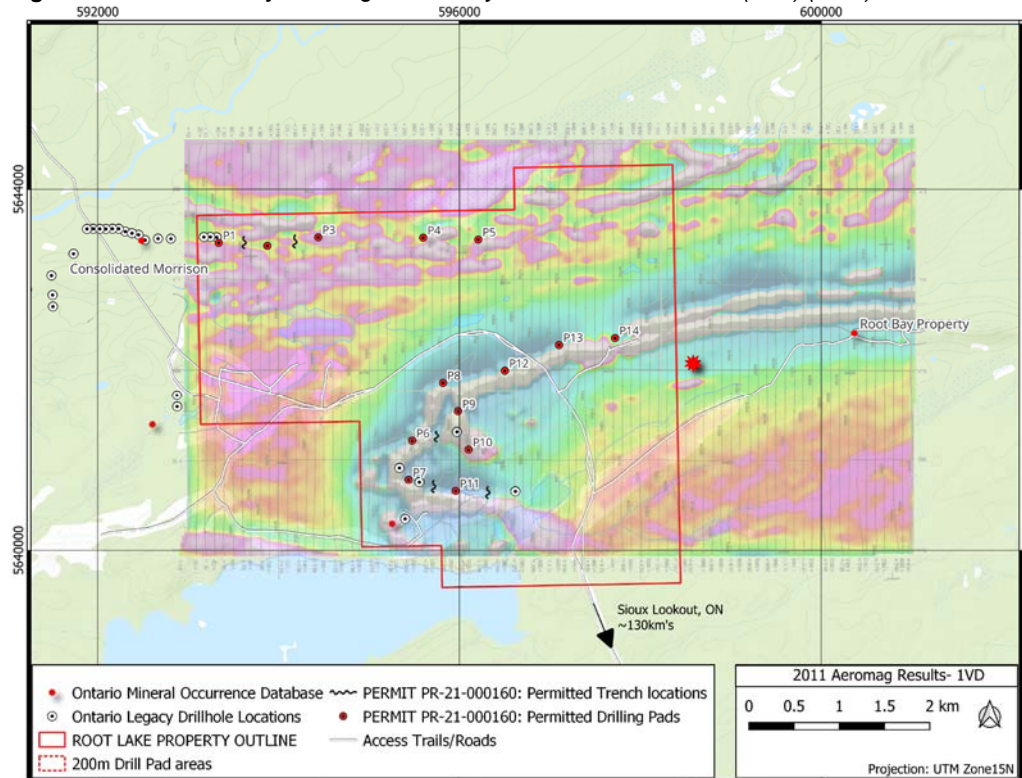
								& rose pegmatite,
103036	595574	5640536	180	-40	151.5	69.6	71.7	White tourmaline pegmatite
						148.6	149.1	coarse grained white pegmatite, high quartz
103037	596635	5640434	180	-40	168.0	-	-	-
103038	595416	5640130	180	-45	238.7	144.7	144.9	White pegmatite, medium grained
-	-	-	-	-	-	149.5	150.0	White pegmatite, medium grained, scattered Beryl

Note: No significant base metals or gold assays reported.

Source: OGS 52J13NE0008 and 52J13NE0010 reports.

Subsequently, Pierre Gagne Contracting Ltd conducted a high-resolution aeromagnetic survey using helicopters over the current tenement area in 2011 (see Figure 11 below), as well as complete an Exploration Permit application, which was approved by the Ontario Ministry of Energy, Northern Development and Mines. The approved Exploration Permit for mechanized drilling and stripping is valid until August 2024 (Permitted drill pads are plotted on Figure 11).

Figure 11: Root Lake Project – Magnetic Survey – first vertical derivative (1VD) (2011)



Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the Root Lake Project.

3.7 LaGrande Project

(a) Project overview

The LaGrande Project is located approximately 100-175km east of Radisson, off the all-season Trans Taiga Highway, which connects Radisson to Brisay in the northwest of Quebec, Canada (see Figure 12 below).

The LaGrande Project claims are in three clusters: La Grande-River, LaGrande-Quatre West, and LaGrande-Quatre East. The LaGrande River is located towards the west, near the western banks of Grande Reservoir #3, and LaGrande-Quatre East and West are located near the LaGrande #4 hydroelectric generation station.

The LaGrande Project is located in the Lac Assinica section of the James Bay region. Specifically, it is located approximately 105-140km northwest of Chibougamau, 170-200km southeast of the Cree community of Nemaska, and 330-350km northeast of Val-d'Or city in the province of Quebec, Canada (see Figure 12 below).

Figure 12: LaGrande Project – Location & Access (R Wasson, 25 May 2023)



The area encompassing the LaGrande Project is relatively flat with low rounded hills. Except for areas of swamp and outcrop, the area is covered by spruce taiga forest.

The prevailing climate in the area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C . Summer temperatures average around 17°C in July.

(b) Claims

The Company has the option to acquire the LaGrande Project from 1361707 B.C. Limited. The LaGrande Project consists of 92 claims covering 4,688 hectares across three areas:

- (i) LaGrande-Quatre West with 20 claims (1,022 hectares);
- (ii) LaGrande-Quatre East with 7 claims (357 hectares); and
- (iii) LaGrande-River with 65 claims (3,308 hectares).

The claims comprising the LaGrande Project, and their location, are set out in Figures 13 and 14, and Table 4 below.

Figure 13: LaGrande Quatre Project Claims (GESTIM, Canada NTDB, 3 January 2023)

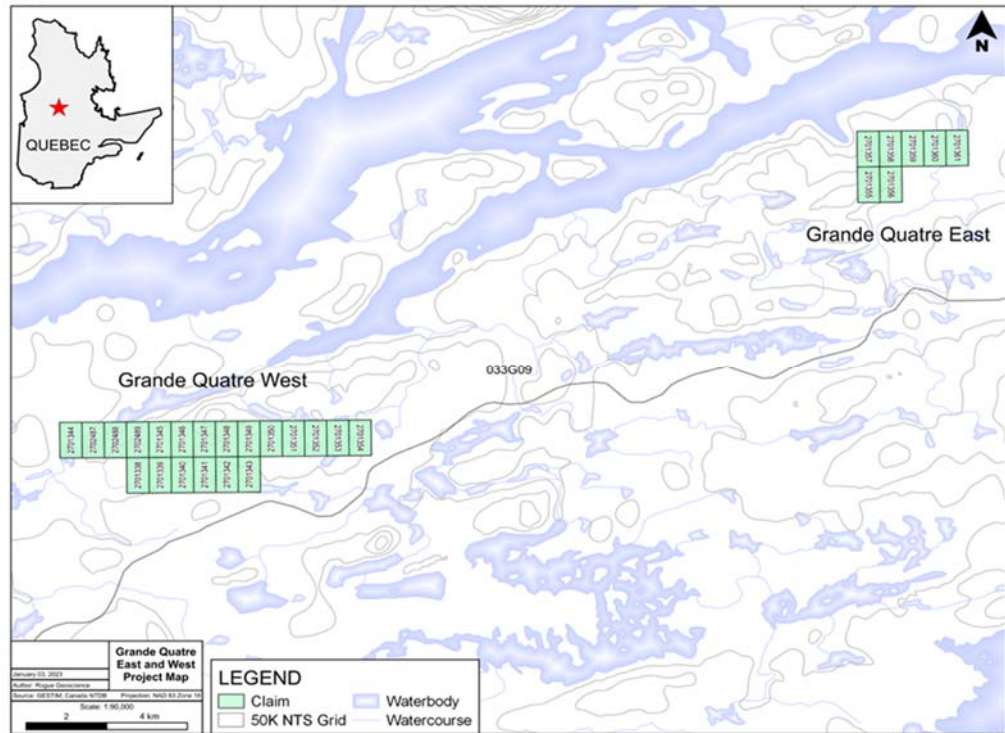


Figure 14: LaGrande Riviere Project Claims (GESTIM, CANADA NTDB, 3 January 2023)

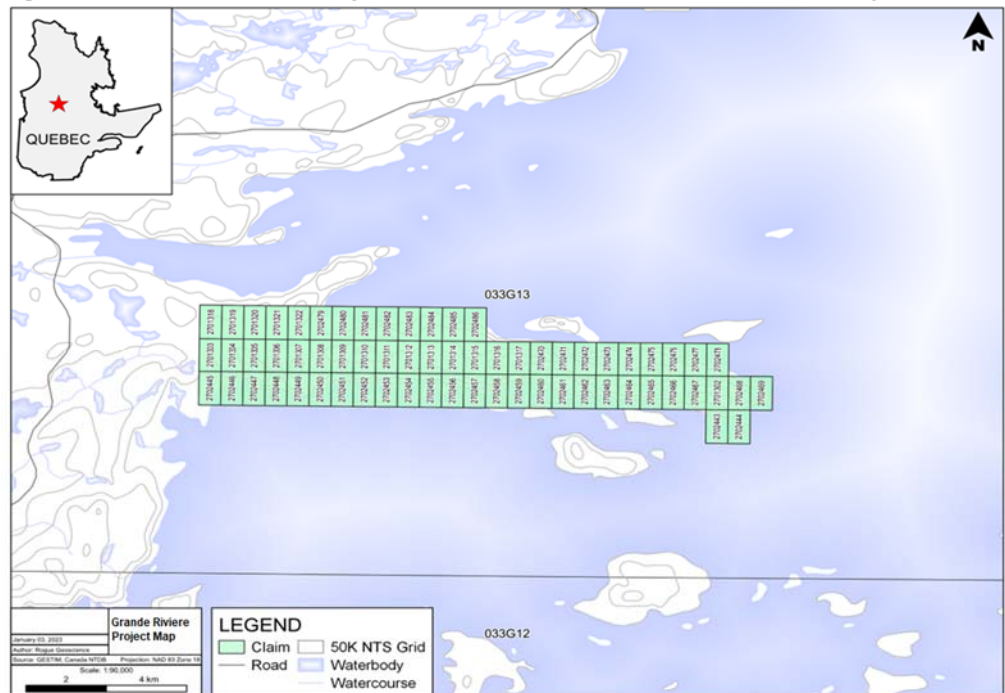


Table 4: Claim status of the LaGrande Project

Project	Claim No	Stack Date	Expiry Date	Current Holder	Percent	Area (Ha)	Work Required (\$)
LaGrande Quatre West	2701338	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701339	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701340	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701341	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135

Project	Claim No	Stack Date	Expiry Date	Current Holder	Percent	Area (Ha)	Work Required (\$)
	2701342	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701343	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701344	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701345	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701346	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701347	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701348	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701349	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701350	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701351	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701352	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701353	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701354	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2702487	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135
	2702488	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135
2702489	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135	
LaGrande Quatre East	2701355	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.06	135
	2701356	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.06	135
	2701357	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701358	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701359	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701360	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701361	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
LaGrande Riviere	2701302	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701303	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701304	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701305	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701306	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701307	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701308	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701309	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701310	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701311	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701312	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701313	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701314	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701315	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701316	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
2701317	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	
2701318	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	
2701319	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	
2701320	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	
2701321	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	

Project	Claim No	Stack Date	Expiry Date	Current Holder	Percent	Area (Ha)	Work Required (\$)
	2701322	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2702443	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702444	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702445	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702446	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702447	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702448	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702449	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702450	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702451	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702452	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702453	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702454	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702455	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702456	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702457	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702458	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702459	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702460	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702461	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702462	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702463	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702464	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702465	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702466	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702467	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702468	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702469	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702470	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702471	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702472	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702473	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702474	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702475	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702476	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702477	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702478	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702479	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702480	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702481	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702482	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702483	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135

Project	Claim No	Stack Date	Expiry Date	Current Holder	Percent	Area (Ha)	Work Required (\$)
	2702484	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702485	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.87	135
	2702486	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.87	135

The claims comprising the LaGrande Project are 100% held by 1361707 B.C Ltd and have been staked in December 2022. The Company has an exclusive option to acquire 100% of these claims. The expense of work required on each license is \$135, requiring a total expenditure of \$12,420.

Refer to the Solicitors Reports included in Annexure B for further details on the status of the claims comprising the LaGrande Project.

(c) Exploration history

Little exploration activities have occurred in the LaGrande Project area. Historic exploration, carried out over the LaGrande Project area, includes:

- (i) mapping at a scale of 1:50,000 for Quebec's Department of Natural Resources in 1997, following the work undertaken in 1966 and 1942; and
- (ii) regional geomagnetic surveys in 1969.

Historical exploration identified uranium showings towards the south of the LaGrande Project. No recent exploration work has been undertaken.

Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the LaGrande Project.

3.8 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

This primary focus comprises the objectives the Company is seeking to achieve from its Admission and the Offer.

The Company ultimately aims to progress from an explorer, subject to the results of its exploration activities, technical studies and availability of appropriate funding, into development and ultimately into an operator. The Company aims to achieve this by:

- (a) undertaking systematic exploration activities on the Projects, with the aim of discovering an economic mineral deposit;
- (b) undertaking economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a preliminary feasibility study, followed by a definitive feasibility study); and
- (c) undertaking project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of

direct project acquisitions, joint ventures, farm-ins, acquisition of claims/permits, and/or direct equity participation. The Directors will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

3.9 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Claims (see Annexure C for further details):

Activities	Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Root Lake Project			
Data Compilation & Access Costs	20,000	50,000	70,000
Topography Survey	30,000	-	30,000
Geochem, Trenching & Mapping	50,000	25,000	75,000
Geophysics Surveys	125,000	-	125,000
Drilling & Assay	700,000	700,000	1,400,000
Mineral Resource Estimation	-	100,000	100,000
Root Lake Total	925,000	875,000	1,800,000
Lauri Lake Project			
Data Review & Access Costs	20,000	40,000	60,000

Activities	Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Topography Survey	40,000	-	40,000
Geochem, Trenching & Mapping	80,000	-	80,000
Geophysics Surveys	120,000	-	120,000
Drilling & Assay	-	200,000	200,000
Lauri Lake Total	260,000	240,000	500,000
LaGrande Project			
Data Review & Access Costs	20,000	20,000	40,000
Field Mapping & Geochemistry	50,000	50,000	100,000
Geophysics Surveys	120,000	-	120,000
Drilling & Assay	-	240,000	240,000
LaGrande Total	190,000	310,000	500,000
Total Exploration Expenditure	1,375,000	1,425,000	2,800,000

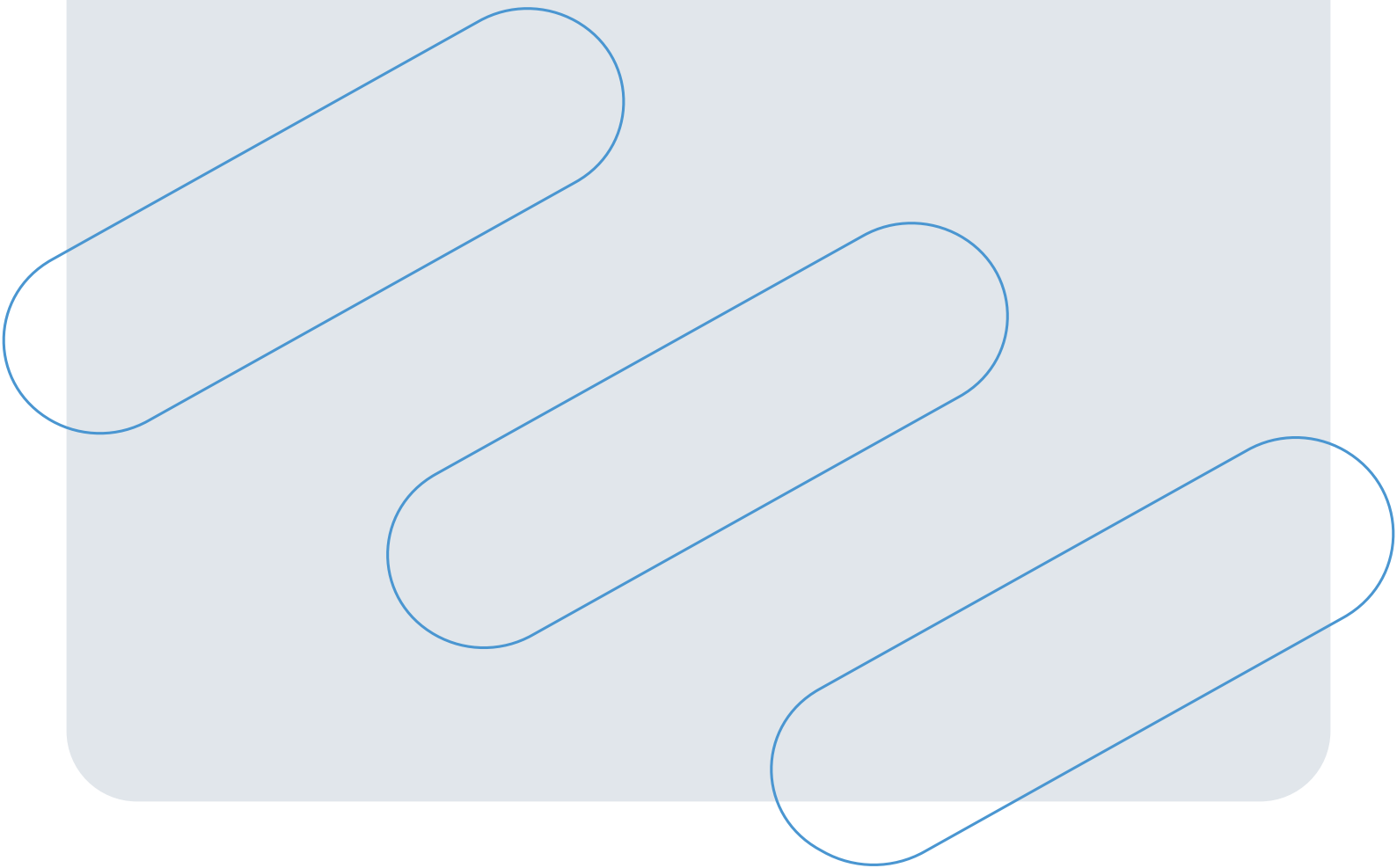
3.10 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4

Risk Factors



4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 16 November 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Public Offer, the number of Shares in the Company will increase from 17,850,001 to 46,784,185. This means the number of Shares on issue will increase by approximately 161.69% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Liquidity risk**

On Admission, the Company expects to have 71,194,185 Securities on issue. The Company expects approximately 41,219,184 Securities (comprising 15,110,000 Shares and 22,750,000 Options) to be subject to 24 months escrow and 3,359,184 Shares and 1,660,000 Performance Rights to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate be equal to approximately 60.23% of the Company's issued share capital on a fully diluted basis (assuming all Options and Performance Rights are issued and converted to Shares and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be

able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of claims/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(f) **Future capital requirements**

The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Claims being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(g) **Completion, counterparty and contractual risk**

As set out in Section 7 the Company has agreed to acquire the Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors under the relevant Acquisition Agreement and certain third parties. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including first nations claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(h) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(i) **Joint venture risk**

Pursuant to the Root Lake Agreement (see Section 7.1(a)), the Company will form a joint venture with Rockex Mining Corporation, which, until such time as a formal joint venture agreement has been entered into, will be governed by the key joint venture terms set out in the Root Lake Agreement (**JV Terms**). While the JV Terms set out key operating provisions for a joint venture agreement, the JV Terms are not comprehensive and do not purport to cover all of the requirements normally contained in a joint venture agreement. Until such time as a formal joint venture agreement can be negotiated between the parties, there is a heightened risk that disputes may arise between the parties which may have adverse financial impacts on the Company or cause delays in the development of the Root Lake Project. While the Company intends to negotiate a formal joint venture agreement with Rockex Mining Corporation, there is no guarantee that the Company will be able to negotiate a formal joint venture agreement on terms favourable to the Company, or at all.

As with any joint venture, the JV Terms and any subsequent joint venture agreement are subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by Rockex Mining Corporation to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(j) **Sovereign risk**

The Company's Projects on Admission will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

4.2 Mining Industry Risks

(a) **Title and grant risk**

As at the date of this Prospectus, the Company is not the registered owner of the Root Claims comprising the Lake Project and LaGrande Project, nor the remaining 7 Claims in respect to the Lauri Lake Project, and its entitlement to these Claims is limited to a contractual right to acquire them on the terms of the Acquisition Agreements.

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated the Claims comprising the Projects, and believes the Claims are in good standing, there can be no assurance that the Company's rights following completion of the proposed acquisition of a 90% interest in the Root Lake Project, 100% interest in the LaGrande Project (**Proposed Acquisitions**), and remaining interest in the Lauri Lake Project, in respect to these Claims will not be challenged or impugned by third parties, or that these Claims will be subject to unregistered encumbrances or interests of third parties.

(b) **Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, first nations process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Projects.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(c) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Claims. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Unless and until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and

- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Resource estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(f) **Payment obligations**

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Claims. Failure to meet these work commitments may render the Claims subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in the Solicitor's Reports included in Annexure B.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(h) **Tenure and land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory

commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

As the Company's rights in the Claims may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Claims. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Claims due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(i) **First Nations risk**

The Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(j) **Royalties**

The Root Lake Project and Lauri Lake Project are both subject to royalties payable on minerals extracted and sold from the relevant Project by the Company's wholly owned subsidiaries, Root Lake Resources Ltd. and Lauri Lake Resources Ltd (respectively). The payment of these royalties may affect the economics of a project progressing to development and production. See Section 7 for further details of the royalties.

(k) Environmental and regulatory risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(l) Licences, permits and approvals

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(m) Commodity and currency price risk

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These

factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(n) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(p) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

4.3 General Risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including first nations claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Competitive Conditions**

The Company's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(j) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or

environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(l) **Speculative investment**

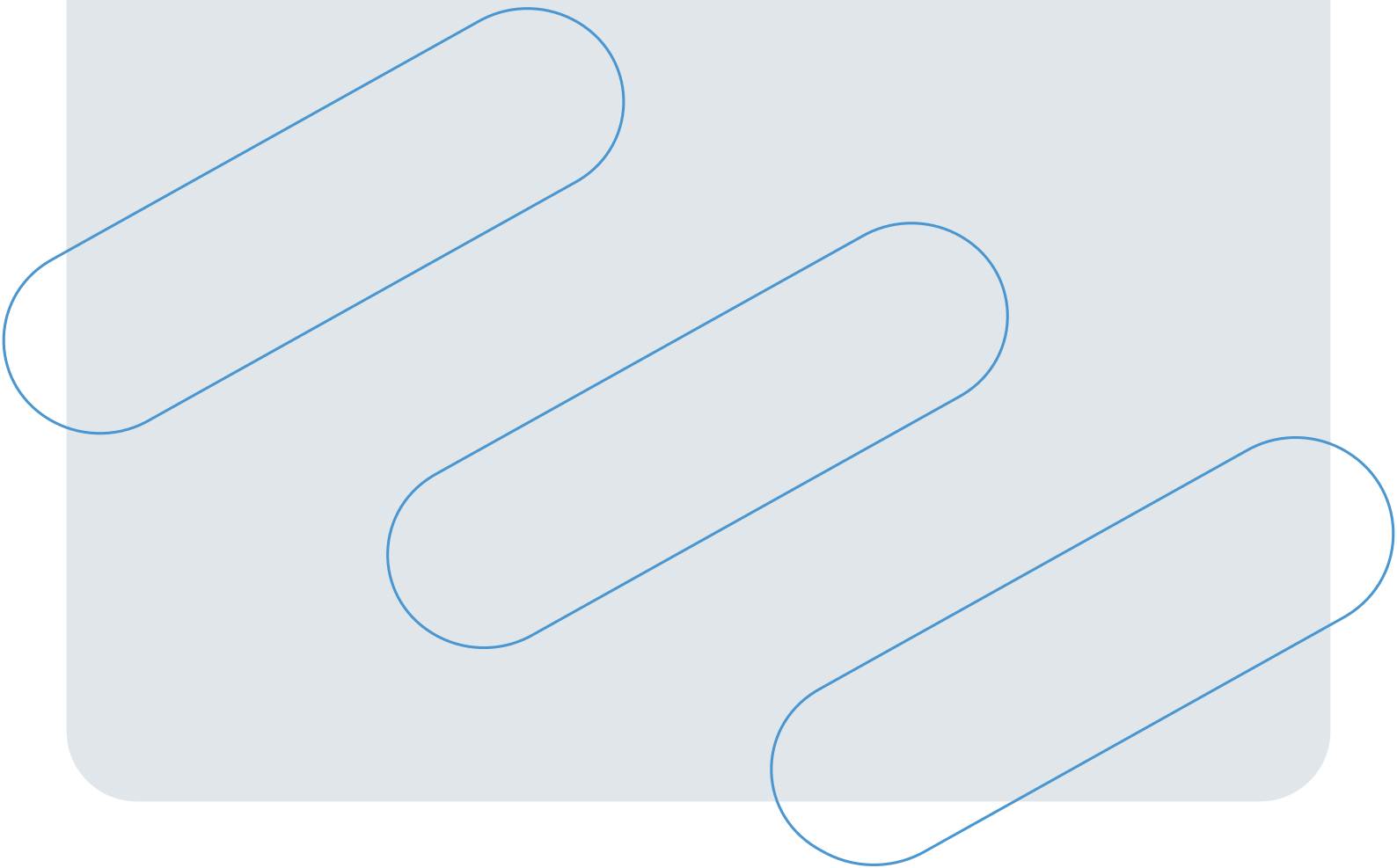
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5

Financial Information



5. Financial Information

5.1 Introduction

The financial information contained in this Section 5 includes:

- (a) the reviewed historical Statement of Financial Position as at 31 December 2022 and reviewed historical Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows of the Company for the period 16 November 2022 (date of incorporation) to 31 December 2022 (referred to as the **Historical Financial Information**); together with:
 - (b) the pro forma Statement of Financial Position as at 31 December 2022 and supporting notes which includes the pro forma adjustments (**Pro Forma Financial Information**),
- (together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. The Investigating Accountant has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in the tables in this Financial Section are presented in Australian dollars.

5.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 5 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are set out in Section 5.9 under the heading 'Significant Accounting Policies'.

The Historical Financial Information has been prepared for the purposes of the Public Offer.

5.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 5 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed Statement of Financial Position of the Company as at 31 December 2022 and adjusting for the impacts of the Public Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The Directors believe that it provides useful information as it illustrates to investors what the financial position of the Company immediately after the Public Offer is completed and related pro forma adjustments are made, assuming the Public Offer was completed on 31 December 2022.

The information set out in this Section 5 and the Company's selected Financial Information should be read together with:

- (a) the risk factors described in Section 4;
- (b) the proposed use of funds described in Section 2.7;
- (c) the indicative capital structure described in Section 2.8;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure A; and
- (e) the other information contained in this Prospectus.
- (f) Investors should also note that historical results are not a guarantee of future performance.

5.4 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Company's Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period 16 November 2022 to 31 December 2022.

	Period Incorporation 16 November 2022 to 31 December 2022
	\$
Income	-
Compliance and regulatory expenses	(5,559)
Loss before income tax expense	(5,559)
Income tax expense	-
Other comprehensive income	-
Comprehensive (loss) for the period	(5,559)

5.5 Historical Consolidated Statements of Financial Position

The table below sets out the Company's Historical Consolidated Statements of Financial Position as at 31 December 2022.

	31 December 2022
	\$
Current Assets	
Cash and cash equivalents	105,001
Trade and other receivables	556
Total Current Assets	105,557
Total Assets	105,557
Current Liabilities	
Trade and other payables	(6,115)

Total Current Liabilities	(6,115)
Total Liabilities	(6,115)
Net Assets/(Liabilities)	99,442
Equity	
Issued capital	105,001
Retained losses	(5,559)
Total Equity/(Deficiency)	99,442

5.6 Historical Consolidated Statements of Cash Flows

The table below sets out the Company's Historical Consolidated Statements of Cash Flows for the period 16 November 2022 to 31 December 2022.

	Period Incorporation 16 November 2022 to 31 December 2022
	\$
Net cash used in operating activities	-
Net cash used in investing activities	-
Cash flow from financing activities	
Proceeds from issue of shares	105,001
Net cash flows from financing Activities	105,001
Net increase in cash and cash equivalents	105,001
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	105,001

5.7 Pro Forma Consolidated Statement of Financial Position

The table below sets out the reviewed Historical Statement of Financial Position of the Company and the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 December 2022 (further described in Section 5.8).

The pro forma adjustments reflect the financial impact of the Public Offer and other transactions as if they had occurred at 31 December 2022.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of its future financial position.

Investors should also note that historical results are not a guarantee or indicative of future performance.

	Notes	As at 31 Dec 2022 \$	Pro forma Adjustments \$	Pro-forma 31 Dec 2022 \$
Current Assets				
Cash and cash equivalents	5.10	105,001	3,998,699	4,103,700
Trade and other receivables		556	-	556
Total Current Assets		105,557	3,998,699	4,104,256
Non-Current Assets				
Deferred exploration expenditure	5.11	-	1,778,741	1,778,741
Total Non-Current Assets		-	1,778,741	1,778,741
Total Assets		105,557	5,777,441	5,882,998
Current Liabilities				
Trade and other payables		(6,115)	-	(6,115)
Total Current Liabilities		(6,115)	-	(6,115)
Total Liabilities		(6,115)	-	(6,115)
Net Assets		99,442	5,777,441	5,876,883
Equity				
Issued capital	5.11	105,001	5,413,045	5,518,046
Share-based payment reserve	5.11	-	1,079,002	1,079,002
Retained losses	5.11	(5,559)	(714,606)	(720,165)
Total Equity		99,442	5,777,441	5,876,883

5.8 Actual and Proposed Transactions to Arrive at Pro Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2022 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2022:

- (a) the issue of 8,500,000 Shares at \$0.02 per Share, together with the issue of 13,750,000 Options exercisable at \$0.25 each and expiring on the date that is 3 years from Admission) to raise \$170,000 as seed capital, together with the issue of 4,100,000 Shares at \$0.10 per Share to raise \$410,000 as seed capital before costs;

and the following pro forma transactions which are yet to occur, but are proposed to occur simultaneously with and or following completion of the Public Offer:

- (b) the issue of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs under the Public Offer;

- (c) the issue of 5,000,000 incentive Options exercisable at \$0.25 with a term of 3 years as set out in Section 2.3 under the Director Option Offer to the Directors (or their respective nominees);
- (d) the issue of 4,000,000 Options exercisable at \$0.25 with a term of 3 years as set out in Section 2.2 under the Lead Manager Offer to the Lead Manager (or its nominees);
- (e) the issue of 1,660,000 Performance Rights to the CEO pursuant to the Performance Rights Offer; and
- (f) pursuant to the Lauri Lake Agreement, the cash payment of CAD\$126,000 (A\$141,066) to the Lauri Lake Vendors in consideration for the acquisition of a 100% interest in the Lauri Lake Project.
- (g) Pursuant to a conditional and binding agreement with Rockex Mining Corporation, the Company will have acquired a 90% interest in the Root Lake Project in consideration of the following:
 - (i) exclusivity cash fees of CAD\$205,000 (A\$230,528);
 - (ii) a CAD\$550,000 (A\$609,148) cash payment upon completion of the transaction;
 - (iii) issuing Rockex Mining Corporation (or its nominees) CAD\$575,000 (\$636,837) worth of Consideration Shares; and
 - (iv) granting Rockex Mining Corporation a 2% Net Smelter Royalty on all minerals produced at the Root Lake Project acquired. As the fair value of this cannot be reliably estimated, a pro-forma adjustment has not been made for this element of the consideration.
- (h) Pursuant to a conditional and binding agreement with 1361707 B.C Ltd, the Company will have acquired a 100% interest in the LaGrande Project in consideration of the following:
 - (i) an exclusivity cash fee of CAD\$10,000 (A\$11,162); and
 - (ii) issuing 1361707 BC Ltd (or its nominees) 750,000 Shares in the Company.
- (i) The recognition against issued capital of the estimated cash payment of a capital raising fee of 6% of the funds raised under the Public Offer (being \$307,500 excluding GST). Refer to Sections 7.2 and 8.8.
- (j) Cash expenses of the Public Offer of \$260,041 of which \$160,779 is recognised against issued capital and \$99,262 against accumulated losses (excluding GST). Refer to Section 8.8.

5.9 Significant Accounting Policies

(a) **Corporate Information**

The Company is a company domiciled in Australia. The address of the Company's registered office is Level 50, 108 St Georges Terrace, Perth, Western Australia.

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

(b) **Basis of Preparation**

The Financial Information has been prepared on a historical cost basis.

The Financial Information is presented in Australian dollars. The Company's functional currency is Australian dollars.

The Financial Information has also been prepared in accordance with the recognition

and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

The principal accounting policies and methods of computation adopted in the preparation of this Financial Information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(c) **Going Concern Basis**

The Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) **Finance Income and Expense**

Finance income consists of interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

(e) **Trade and other Receivables**

Trade and other receivables are recognised for major business activities as follows:

- (i) All trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade debtors are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.
- (ii) Income receivable on financing and investment activities is accrued in accordance with the terms and conditions of the underlying financial instrument.
- (iii) Collectability of trade debtors is reviewed on an ongoing basis. Debts which are considered uncollectible are written off. A provision for doubtful debts is raised where there is some doubt over collection.

The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

(f) **Income Taxes**

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of

assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(g) **Exploration and Evaluation Expenditure**

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- (i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- (ii) exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised “mine properties in development”. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable, the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

An impairment loss is reversed to the extent that the asset’s carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(h) **Cash and Cash Equivalents**

For presentation purposes of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) **Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to year-end and which are unpaid. These amounts are unsecured and usually have 30 – 60 day payment terms.

(j) **Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable

from the Australian Taxation Office (**ATO**). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) **Issued Capital**

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(l) **Fair Value**

Fair values may be used for financial asset and liability measurement as well as for disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(m) **Share Based Payments**

The Company recognises the fair value of Options granted to Directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The Company provides benefits to Directors, employees and consultants of the Company in the form of share-based payment transactions, whereby directors, employees and consultants render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to fair value at the date they are granted. The fair value is determined using the Black Scholes option pricing model or the share price of the Company on grant or measurement date of the transaction.

(n) **Use of Estimates and Judgements**

The preparation of financial statements in conformity with the requirements stipulated by the AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key estimates and assumptions that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

(i) **Exploration and evaluation**

The Company's policy for exploration and evaluation expenditure is set out above. The application of this policy requires management to make certain

assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit or loss. The carrying amount of exploration and evaluation is disclosed in the note.

(ii) **Share based payments**

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models. The Company measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models, taking into account the terms and conditions upon which the instruments were granted.

5.10 Cash and Cash Equivalents

The reviewed pro forma cash and cash equivalents has been set out below:

	Note	Pro-forma balance 31 Dec 2022 \$
Cash and cash equivalents as at 31 December 2022		105,001
<i>Pro forma adjustments:</i>		
Seed Share issue	5.8(a)	556,000
IPO Share issue	5.8(b)	5,000,000
Root Lake Project Acquisition Costs	5.8(g)	(839,677)
Lauri Lake Project Acquisition Costs	5.8(f)	(141,066)
LaGrande Project Acquisition Costs	5.8(h)	(11,162)
Lead Manager Fees	5.8(i)	(307,500)
Expenses of the Offers	5.8(j)	(257,896)
Total pro forma adjustments		3,998,699
Pro forma cash and cash equivalents		4,103,700

5.11 Exploration Assets

The reviewed pro forma exploration assets has been set out below:

	Note	Pro-forma balance 31 Dec 2022 \$
Exploration assets as at 31 December 2022		-
<i>Pro-forma adjustments:</i>		
Increase incurred on acquisition of Root Lake Project	5.8(g)	1,476,514
Increase incurred on acquisition of Lauri Lake Project	5.8(f)	141,066
Increase incurred on acquisition of LaGrande Project	5.8(h)	161,162

Total pro-forma adjustments	1,778,741
Pro-forma exploration assets	1,778,741

5.12 Equity

The reviewed pro forma equity has been set out below:

	Note	Pro-forma balance 31 Dec 2022	
		#	\$
(a) Issued capital			
Issued capital as at 31 December 2022		5,250,001	105,001
<i>Pro-forma adjustments:</i>			
Issue of Shares under pre-IPO seed offers	5.8(a)	12,600,000	580,000
Issue of Shares under the Public Offer	5.8(b)	25,000,000	5,000,000
Issue of Shares in consideration for acquisition of Root Lake Project	5.8(g)	3,184,184	636,837
Issue of Shares in consideration for acquisition of LaGrande Project	5.8(h)	750,000	150,000
Issue of Lead Manager Options	5.8(d)	-	(472,000)
Lead manager fees	5.8(i)		(307,500)
Expenses of the Public Offer	5.8(j)	-	(174,292)
Total pro-forma adjustments		41,534,184	5,413,045
Pro-forma issued capital		46,784,185	5,518,046

	Note	Pro-forma balance 31 Dec 2022	
		#	\$
(b) Reserves			
<i>(i) Option reserve</i>			
Issued capital as at 31 December 2022		-	-
<i>Pro-forma adjustments:</i>			
Issue of pre-IPO seed offers	5.8(a)	13,750,000	17,002
Issue of Lead Manager Options	5.8(d)	4,000,000	472,000
Issue of incentive Director Options	5.8(d)	5,000,000	590,000
Total pro-forma adjustments		22,750,000	1,079,002
Pro-forma reserves			1,079,002

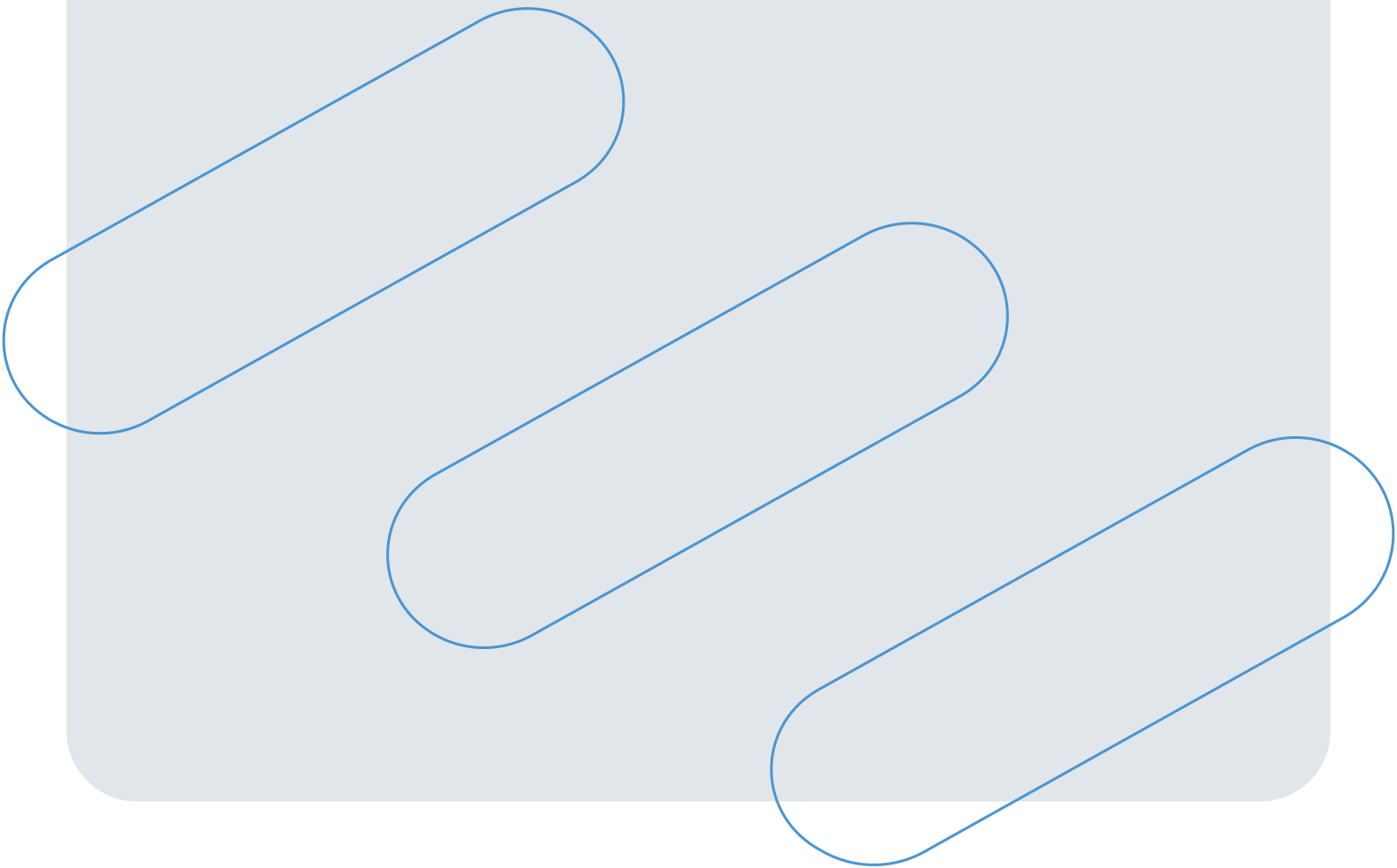
	Note	Pro-forma balance 31 Dec 2022	
		#	\$
(c) Accumulated losses			
Issued capital as at 31 December 2022			(5,559)
<i>Pro-forma adjustments:</i>			
Issue of pre-IPO seed options	5.8(a)		(17,002)
Issue of incentive Director Options	5.8(c)		(590,000)
Expenses of the Offers	5.8(j)		(107,604)
Total pro-forma adjustments			(714,606)
Pro-forma accumulated losses			(720,165)

5.13 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6

Board, Management and Corporate Governance



6. Board, Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Robert Martin – Executive Chairperson;
- (b) Nigel Broomham – Non-Executive Director;
- (c) Gerard O'Donovan – Non-Executive Director; and
- (d) Agha Shahzad Pervez – Non-Executive Director.

6.2 Directors' Profiles

The names and details of the Directors at the date of this Prospectus are:

(a) **Robert Martin - Executive Chairperson**

Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets. Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Recently Mr Martin had owned and operated large and highly successful mining services business with offices in multiple jurisdictions globally.

Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses Mr Martin currently holds the positions of Non-Executive Chairman of Equinox Resources Limited (ASX: EQN) Non-Executive Chairman of Critical Resources Limited (ASX:CRR) Non-Executive Chairman for Battery Age Minerals Limited (ASX: BM8) and as Non-Executive, Non-Executive Director of Parkd Limited (ASX: PKD) Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT).

Mr Martin is not considered to be independent by virtue of his executive position within the Company.

(b) **Nigel Broomham – Non-Executive Director**

Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese. He is currently the General Manager Exploration for ASX listed lithium explorer, Battery Age Minerals (ASX: BM8).

Prior to joining Battery Age Minerals, Mr Broomham held leadership roles with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production.

As Head of Geology at Pilgangoora, he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the

Pilbara region of Western Australia and was tasked with leading the geology team from exploration through to production.

Mr Broomham has also held several other leadership roles at Pilgangoora, including Mining Manager, lead of the Direct Shipping Ore development project and Production Superintendent. Earlier in his career, he has also worked at Mineral Resources Limited, Consolidated Minerals Manganese, Hancock Prospecting (Roy Hill) and Golder Associates.

Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists.

The Board considers Mr Broomham to be independent.

(c) **Gerard O'Donovan –Non-Executive Director**

Mr O'Donovan has a strong lithium and mine development background with close to 15 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan has worked with a range of companies, most recently Pilbara Minerals, where as Project Manager, he was responsible for successfully leading the development and bringing into operation of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Most recently Mr O'Donovan was employed as Integration Manager for the recently acquired Altura Lithium Operations he was responsible for integration and restart of the Altura asset within the broader Pilbara Minerals business.

Mr O'Donovan has also worked with Atlas Iron, FMG, Australian Premium Iron JV and Rio Tinto (Copper).

Mr O'Donovan holds a Bachelor of Engineering (Honours), Civil & Structural and has carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

Mr O'Donovan is also the Chief Executive Officer of Battery Age Minerals (ASX:BM8).

The Board considers Mr O'Donovan to be independent.

(d) **Agha Shahzad Pervez – Non-Executive Director**

Mr Agha Shahzad Pervez is an experienced Chief Financial Officer, Company Secretary and Director, with over 10 years' experience in working with ASX listed companies.

Mr Pervez currently holds the role of Executive Chairman for Viridis Mining and Minerals Limited (ASX:VMM), Executive Director and Chief Financial Officer of Equinox Resources Limited (ASX: EQN). Also holds the role of Chief Financial Officer for Battery Age Minerals Limited (ASX: BM8) and previously held the roles of CFO and Company Secretary at Resonance Health Limited (ASX: RHT). Mr Pervez was instrumental in the corporate restructuring of RHT in 2017 and contributed to the significant growth of RHT's market capitalisation during his tenure.

The Board considers Mr Pervez to be independent.

6.3 Key Management Personnel and Company Secretary

(a) **Clinton Booth – proposed Chief Executive Officer**

On Admission, Clinton Booth will be appointed as the Company's Chief Executive Officer.

Mr Booth has over 20 years of experience in the mining and energy sectors, including experience in lithium exploration, development and operations across hard rock and brine deposits. Prior to this position Mr Booth held senior positions at Fortescue Future Industries Pty Ltd, Galaxy Resources Limited (now Allkem Limited (ASX:AKE)) and Sundance Resources Limited (ASX: SDL).

During his time at Fortescue Future Industries, Mr Booth performed several roles covering early stage development activities including global land and tenement acquisition, overseeing global permitting and approvals, and heading project development activities in North America. Most recently Mr Booth was the Global Head of Integration where he had responsibility for the transition and integration of M&A and joint venture transactions.

At Galaxy Resources Mr Booth played a key role in identifying and delivering significantly improved financial returns for the feasibility study of the James Bay hard rock project in Canada, advancing the Sal de Vida brine project in Argentina from feasibility into construction, and significantly reducing operating expenditure and improving production at the hard rock mine in Western Australia.

Mr Booth has extensive corporate, project development and operations experience, with his experience spanning Australia, Africa, Asia, Europe, North America and South America.

Mr Booth holds a Bachelor of Commerce from Curtin University and a MBA from the Curtin Graduate School of Business.

(b) **Erik Petersen – Exploration Manager - Canada**

Erik Petersen is a Professional Exploration Geologist with more than 15 years' experience in the mineral exploration, and mining industry, with added experience in environmental consulting, geophysics, and civil/mining surveying. Mr Petersen has worked in Canada from coast to coast, and the Canadian Arctic, across multiple commodities including diamond, Copper, Gold, and Lithium exploration.

Mr Petersen has held roles with many grass roots operations as well as leadership positions with operating mines such as Agnico Eagle Mines (Hope Bay, Nunavut), Wesdome Mines (Eagle River, Ontario).

Mr Petersen was awarded in 2017 with the GAC-PDAC Logan Prize for Leadership, and proficiency in the field.

Mr Peterson holds a B.Sc. Geology, P.Geo.

The Company does not have any other key management personnel as at the date of this Prospectus.

(c) **Harry Spindler –Company Secretary**

The Company's Company Secretary is Harry Spindler.

Mr Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary

positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 22 years.

Mr Spindler is a member of the institute of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 12 years worked for corporate advisory firm, Indian Ocean Consulting, through which he has advised a number of clients in a range of industries, as well as held positions as company secretary for a number of ASX-listed companies, including Sino Gas & Energy Holdings Ltd (ASX: SEH; ASX 300), an Australian energy company focused on developing gas assets in China.

Mr Spindler is currently the Company Secretary of Balkan Mining and Minerals Limited (ASX: BMM), Critical Resources Limited (ASX: CRR), Equinox Resources Limited (ASX: EQN) and Battery Age Minerals Ltd (ASX: BM8).

6.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors and key management personnel

The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director / KMP	Shares	% ¹	Options ²
Robert Martin ³	4,400,001	24.65%	3,500,000
Nigel Broomham ⁴	175,000	0.98%	Nil

Director / KMP	Shares	% ¹	Options ²
Gerard O'Donovan ⁵	175,000	0.98%	Nil
Agha Shahzad Pervez ⁶	1,800,000	10.08%	1,500,000
Clinton Booth	Nil	Nil	Nil
Erik Petersen	Nil	Nil	Nil

Notes:

1. Based on 17,850,001 Shares being on issue at the date of this Prospectus.
2. The Director Options are exercisable at \$0.25 each and expire on the date that is 3 years from the date of Admission and otherwise on the terms and conditions in Section 8.2.
3. Mr Martin as trustee for the Martin Family Trust holds a relevant interest in 4,400,001 Shares and 3,500,000 Options.
4. Mr Broomham holds a relevant interest in 175,000 Shares via Broomham Holdings Pty Ltd as trustee for the Broomham Family Trust of which Mr Broomham is a beneficiary.
5. Mr O'Donovan as trustee for the O'Donovan Family Trust holds a relevant interest in 175,000 Shares.
6. Mr Pervez holds a relevant interest in 1,800,000 Shares and 1,500,000 Options directly.

Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and key management personnel and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	% ¹	Options ²	Performance Rights ³
Robert Martin ⁴	5,725,001	12.24%	5,500,000	Nil
Nigel Broomham ⁵	175,000	0.37%	1,000,000	Nil
Gerard O'Donovan ⁶	175,000	0.37%	1,000,000	Nil
Agha Shahzad Pervez ⁷	2,300,000	4.92%	2,500,000	Nil
Clinton Booth ⁸	100,000	0.21%	Nil	1,660,000
Erik Petersen	Nil	Nil	Nil	Nil

Notes:

1. Based on 46,784,185 Shares being on issue following completion of the Offers.

2. Under the Director Option Offer, the Directors (or their respective nominees) are being offered a total of 5,000,000 Director Options exercisable at \$0.25 each and expire on the date that is 3 years from the date of Admission and are otherwise on the terms and conditions in Section 8.2.
3. Under the Performance Rights Offer, the proposed CEO, Mr Clinton Booth (or his nominees) is being offered 1,660,000 CEO Performance Rights subject to various milestones and expiry dates and are otherwise on the terms and conditions in Section 8.3.
4. Mr Martin is expected to hold the following Securities:
 - (a) 5,650,001 Shares and 5,500,000 Options as trustee for the Martin Family Trust; and
 - (b) 75,000 Shares via GDM Capital Investments Pty Ltd of which Mr Martin is a director and shareholder.
5. Mr Broomham is expected to hold a relevant interest in 175,000 Shares and 1,000,000 Options via Broomham Holdings Pty Ltd as trustee for the Broomham Family Trust of which Mr Broomham is a beneficiary.
6. Mr O'Donovan as trustee for the O'Donovan Family Trust is expected to hold a relevant interest in 175,000 Shares and 1,000,000 Options.
7. Mr Pervez is expected to hold a relevant interest in 2,300,000 Shares and 2,500,000 Options directly.
8. Mr Booth is expected to hold a relevant interest in 100,000 Shares and 1,660,000 Performance Rights directly.

6.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive services agreements with Robert Martin and Clinton Booth. See Sections 7.3(a) and 7.3(e) for further information.

The Company has entered letters of appointment with each of the Nigel Broomham, Gerard O'Donovan and Agha Shahzad Pervez as set out in Section 7.3.

The Company has entered into an employment agreement with Erik Petersen. See Section 7.3(f) for further information.

The Directors and key management personnel remuneration since incorporation and the remuneration payable from Admission (on an annualised basis) is as follows:

Director / KMP	Remuneration since incorporation	Remuneration from Admission
Robert Martin	Nil	A\$100,000
Nigel Broomham	Nil	A\$48,000
Gerard O'Donovan	Nil	A\$48,000

Director / KMP	Remuneration since incorporation	Remuneration from Admission
Agha Shahzad Pervez	Nil	A\$48,000
Clinton Booth	Nil	A\$331,500
Erik Petersen	Nil	C\$150,000

Note: All fees payable to the Directors and key management personnel are inclusive of statutory superannuation.

6.7 Related party transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) an executive services agreement with Robert Martin on standard terms (refer to Section 7.3 for details);
- (b) letters of appointment with each of Nigel Broomham, Gerard O'Donovan and Agha Shahzad Pervez on standard terms (refer to Section 7.3 for details); and
- (c) deeds of indemnity, insurance and access with each of the Proposed Directors on standard terms (refer to Section 7.4 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.pioneerlithium.com.au.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors

performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director (the Executive Chairperson) and three Non Executive Directors. Each of the Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chairperson's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairperson (or the Board in the case of the Chairperson) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.9 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/Partially/No)	Explanation for Departures
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period:	Partially	The Company has implemented a Diversity Policy which can be viewed on the Company's website. The Diversity Policy provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
<ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 		<p>set) and the Company's progress in achieving them.</p> <p>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity.</p> <p>The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Partially	<p>The process for evaluating board performance is detailed in the Company's Corporate Governance Plan which is available on the Company's website. The Corporate Governance Plan which sets out this process has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the plan.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Partially	<p>The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan and Board Charter, which is available on the Company's website.</p> <p>The Corporate Governance Plan and Board Charter has</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
		been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the plan.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Partially	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Partially	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the

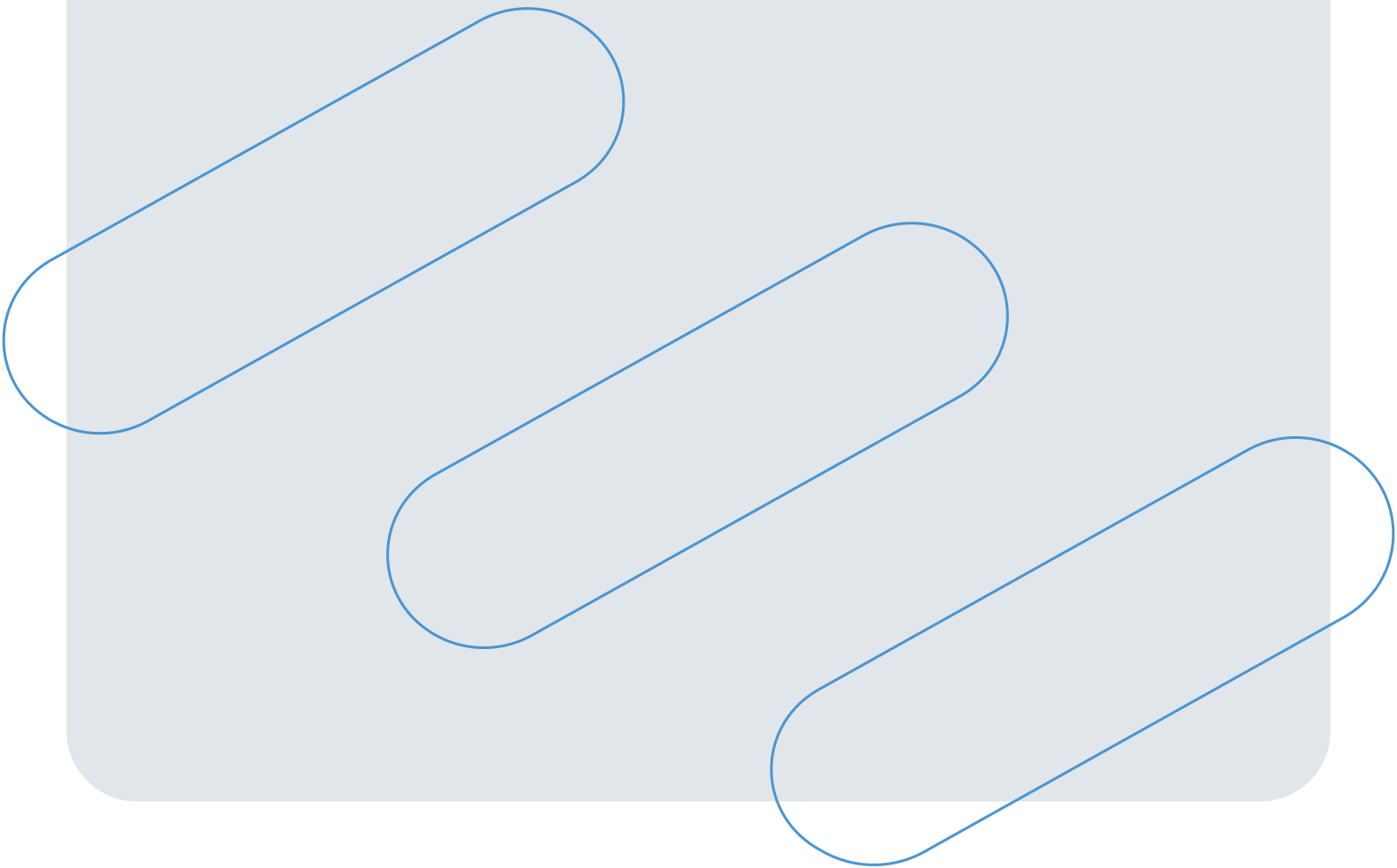
Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
		<p>following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
<p>Recommendation 2.5</p> <p>The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Partially</p>	<p>The Board Charter provides that, to the extent possible, the Chair of the Board should be an independent Director and should not be the Managing Director.</p> <p>While the Chairperson of the Company is Mr Robert Martin who is not an independent Director, he is not CEO of the Company.</p>
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the</p>	<p>No</p>	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
<p>individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Chairperson and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Partially</p>	<p>The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

7

Material Contracts



7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 Acquisition Agreements

(a) **Root Lake Agreement**

The Company and its wholly owned subsidiary, Root Lake Resources Ltd. (**Root Lake Resources**), entered into an option and joint venture agreement with Rockex Mining Corporation dated 14 July 2023, whereby Root Lake Resources will, acquire a 90% interest in the Root Lake Project, subject to the satisfaction (or waiver) of certain conditions precedent, including:

- (i) the Company receiving a conditional admission letter from ASX subject to which its Shares will be admitted to official quotation, on terms acceptable to the Company;
- (ii) the execution and delivery of an escrow deed in the form required under the ASX Listing Rules by Rockex Mining Corporation in respect to the 3,184,184 Consideration Shares to be issued to Rockex Mining Corporation (or its nominees); and
- (iii) the issue of the Consideration Shares to Rockex Mining Corporation (or its nominees),

(the **Root Lake Agreement**).

In consideration for the acquisition of a 90% interest in the Root Lake Project by Root Lake Resources, the Company will provide Rockex Mining Corporation (or its nominees) with the following consideration:

- (i) a CAD\$550,000 cash payment;
- (ii) the issue of 3,184,184 Consideration Shares; and
- (iii) the grant of a 2% net smelter return royalty on all minerals produced at the Root Lake Project.

In accordance with the terms of the Root Lake Agreement, an unincorporated joint venture will automatically form on and from the date that the Company acquires a 90% interest in the Root Lake Project, with Rockex Mining Corporation holding the remaining 10% interest in the joint venture (**Root Lake Joint Venture**).

Root Lake Resources will free carry Rockex Mining Corporation's 10% joint venture interest until Root Lake Resources makes a final decision to proceed with the construction of a mine on or in respect of the Root Lake Project based on a feasibility study prepared for Root Lake Resources in compliance with the JORC Code. Upon the making of this decision, Rockex Mining Corporation may provide notice to the Company giving the Company the option to acquire its 10% interest at fair market value. If the Company elects not to acquire this 10% interest, Rockex Mining Corporation's interest will revert to a free-carried interest. The Company's contributions in respect of Rockex Mining Corporation's interest will accrue and be

settled by the Company taking in kind Rockex Mining Corporation's proceeds from the share of production.

The Root Lake Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(b) **Lauri Lake Agreement**

The Company and its wholly owned subsidiary, Lauri Lake Resources, entered into an option agreement with the Lauri Lake Vendors dated 2 April 2023, whereby Lauri Lake Resources was granted the option to acquire a 100% interest in the Lauri Lake Project, subject to the Company providing the following consideration to the Lauri Lake Vendors:

- (i) an aggregate CAD\$126,000 cash payment (**Cash Consideration**), comprising:
 - (A) CAD\$63,000 payable to Gravel Ridge Resources Ltd.; and
 - (B) CAD\$63,000 payable to 1544230 Ontario Inc.; and
- (ii) the grant of a 1.5% net smelter return royalty on all minerals sold from the Lauri Lake Project, divided in equal shares between the Lauri Lake Vendors (**Lauri Lake Royalty**),

(the **Lauri Lake Agreement**).

On 1 May 2023, following payment the Cash Consideration and grant of the Lauri Lake Royalty to the Lauri Lake Vendors, Lauri Lake Resources acquired 14 of the 21 Claims comprising the Lauri Lake Project. The Lauri Lake Agreement will complete prior to Admission following the transfer of the remaining 7 Claims to Lauri Lake Resources.

The Lauri Lake Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(c) **LaGrande Agreement**

The Company and LaGrande Resources (Quebec) Ltd. (**LaGrande Quebec**), a wholly owned subsidiary of LaGrande Resources (Ontario) Ltd. (**LaGrande Resources Ontario**) which in turn is a wholly owned subsidiary of the Company, entered into an option agreement with 1361707 B.C Ltd dated 17 April 2023, whereby LaGrande Resources Quebec will acquire a 100% interest in the LaGrande Project, subject to the satisfaction (or waiver) of the following conditions precedent:

- (i) the Company receiving a conditional admission letter from ASX subject to which its Shares will be admitted to official quotation, on terms acceptable to the Company; and
- (ii) the execution and delivery of an escrow deed in the form required under the ASX Listing Rules by 1361707 B.C Ltd in respect to the 750,000 Consideration Shares to be issued to 1361707 B.C Ltd (or its nominees),

(the **LaGrande Agreement**).

In consideration for the acquisition of a 100% interest in the Root Lake Project by Root Lake Resources, the Company will issue 1361707 B.C Ltd (or its nominees) 750,000 Consideration Shares.

The LaGrande Agreement is otherwise considered to be on standard terms for a transaction of this nature.

7.2 Lead Manager Mandate

The Company entered into a mandate agreement appointing Sixty Two Capital (**Lead Manager**) to act as lead manager and broker in respect of the Public Offer on 1 May 2023 (**Lead Manager Mandate**).

Under the agreement, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay or issue the following to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offers:

- (a) 4,000,000 Options exercisable at \$0.25 each and expiring three years from the date of issue on the terms and conditions set out in Section 8.2 (**Lead Manager Options**); and
- (b) a capital raise fee of 6% of the funds raised pursuant to the Public Offer.

Please see Section 2.9(b) for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

7.3 Executive Services Agreements, Letters of Appointment and Employment Services Agreement

(a) **Executive Chairperson – Robert Martin**

The Company has entered into an executive services agreement with Mr Robert Martin dated 1 June 2023 pursuant to which Mr Martin serves as Executive Chairperson (**Martin Agreement**).

Pursuant to the Martin Agreement, Mr Martin is responsible for (amongst other things):

- (i) appointing, monitoring and where necessary removing and/or replacing the senior executives of the Company and setting appropriate terms and conditions;
- (ii) overseeing, developing and setting business strategic goals that are measurable and attainable and consulting with the Board to ensure that the Company strategy is executed at all levels of the Company's business and communicating with relevant stakeholders on behalf of the Company;
- (iii) communicating with relevant stakeholders on behalf of the Company and acting to promote a climate of open communication, good morale and cooperation within the Company;
- (iv) providing leadership, direction, resources and creation of a consultative work environment that will encourage personnel to actively contribute to the Company;

- (v) developing and maintain Company procedures, work practices, plans, systems and protocols to enable the organisation to work efficiently and maintain a consistent approach and high standard of work and managing and coordinate the Company's projects through all phases of permitting; and
- (vi) designing and implementing exploration programs as approved by the Board and ensuring there is effective planning and scheduling of all Company activities to achieve future operational requirements.

The Board may, in its absolute discretion invite Mr Martin to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr Martin a base salary of \$100,000 per annum (including statutory superannuation). In addition, the Company has agreed to issue Mr Martin (or his nominees) 2,000,000 Director Options on the terms and conditions set out in Sections 8.2.

The Martin Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Martin giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

Mr Martin is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Martin Agreement contains additional provisions considered standard for agreements of this nature.

(b) Non-Executive Director Letter of Appointment – Nigel Broomham

The Company has entered into a Non-Executive Director letter of appointment with Mr Nigel Broomham dated 5 June, pursuant to which Mr Broomham has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Broomham \$48,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

In addition, the Company has agreed to issue Mr Broomham (or his nominees) 1,000,000 Director Options on the terms and conditions set out in Sections 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Non-Executive Director Letter of Appointment – Gerard O'Donovan

The Company has entered into a Non-Executive Director letter of appointment with Mr Gerard O'Donovan dated 5 June 2023 pursuant to which Mr O'Donovan has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr O'Donovan \$48,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

In addition, the Company has agreed to issue Mr O'Donovan (or his nominees) 1,000,000 Director Options on the terms and conditions set out in Sections 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Agha Shahzad Pervez**

The Company has entered into a Non-Executive Director letter of appointment with Mr Agha Shahzad Pervez dated 2 June 2023, pursuant to which Mr Pervez has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Pervez \$48,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

In addition, the Company has agreed to issue Mr Pervez (or his nominees) 1,000,000 Director Options on the terms and conditions set out in Section 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Chief Executive Officer – Clinton Booth**

The Company has entered into an executive services agreement with Mr Clinton Booth dated 11 June 2023 pursuant to which Mr Clinton will serve as the Company's Chief Executive Officer commencing on Admission (**Booth Agreement**).

Pursuant to the Booth Agreement, Mr Booth is responsible for performing the role of CEO, within the scope of the CEO's qualifications, skills and experience, and report to the Board as the Company reasonably require from time to time.

The Company will pay Mr Booth a base salary of \$331,500 per annum (including statutory superannuation) commencing on Admission. In addition, the Company has agreed to issue Mr Booth (or his nominees) the CEO Performance Rights on the terms and conditions set out in Sections 8.3.

The Booth Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Booth giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

Mr Booth is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Booth Agreement contains additional provisions considered standard for agreements of this nature.

(f) **Exploration Manager – Canada – Erik Petersen**

The Company has entered into an employment services agreement with Mr Erik Petersen dated 20 June 2023, pursuant to which Mr Petersen is employed as the Company's Exploration Manager – Canada commencing on 1 August 2023 (**Petersen Agreement**).

Pursuant to the Petersen Agreement, Mr Petersen is responsible for the overall management and supervision of the Company's exploration activities.

The Company will pay Mr Petersen a base salary of C\$150,000 per annum and provide health benefits up to C\$3,500 per annum commencing on 1 August 2023.

The Petersen Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Petersen giving not less than one months' written notice of termination (or shorter periods in limited circumstances).

Mr Petersen is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

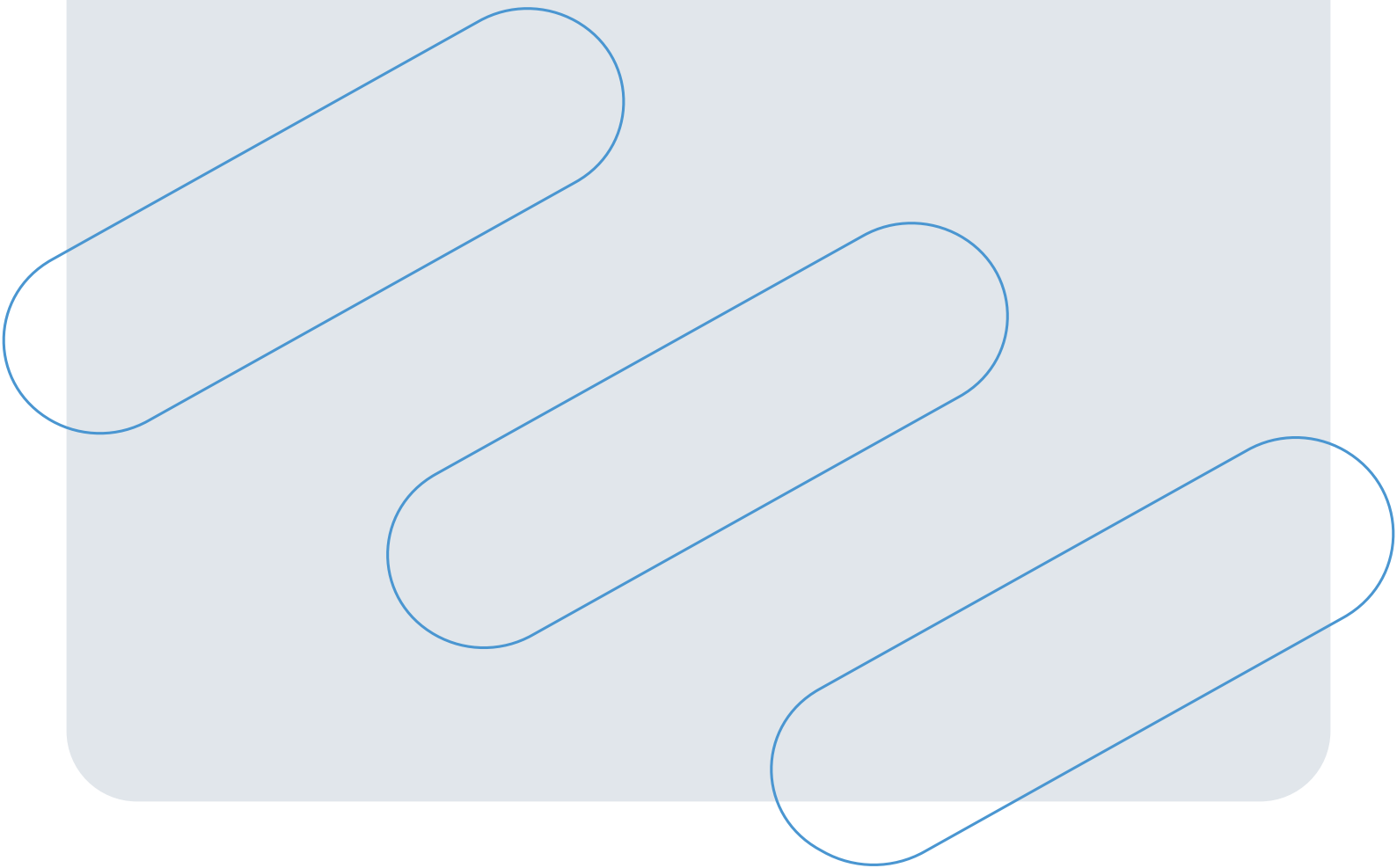
The Petersen Agreement contains additional provisions considered standard for agreements of this nature.

7.4 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, and Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Directors, or Company Secretary acting as a director or company secretary of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8

Additional Information



8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Options

The following terms and conditions apply to each of the existing Options on issue, the Director Options and Lead Manager Options (in this clause 8.2 referred to as **Options** unless specified):

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date):** Each Option will expire at 5.00pm (AWST) on the following dates:

Type	Number	Exercise Price	Expiry Date
Existing Options on issue	13,750,000	\$0.25	3 years from the date of the Company's admission to the official list of the ASX
Director Options	5,000,000	\$0.25	3 years from the date of the Company's admission to the official list of the ASX
Lead Manager Option	4,000,000	\$0.25	3 years from the date of issue

An Option not exercised before the corresponding expiry date set out above (**Expiry Date**) will automatically lapse on the Expiry Date.

- (c) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
- (d) **(Exercise Price):** Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of \$0.25 each (**Exercise Price**).
- (e) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (h) **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Quotation of Shares on exercise)**: In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (j) **(Timing of application for quotation)**: If admitted to the official list of the ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
- (k) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **(Cashless exercise of Options)**: In respect of the Director Options only, the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).
- Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (m) **(Takeovers prohibition)**:
- (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

- (n) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (p) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (q) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (r) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (s) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (t) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (u) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (v) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.3 Terms and conditions of Performance Rights

The following terms and conditions apply to the CEO Performance Rights (in this Section 8.3 referred to as **Performance Rights** unless specified):

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.

- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	150,000	The Company's VWAP being at least \$0.60 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 2	210,000	The Company's VWAP being at least \$1.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 3	250,000	The Company's VWAP being at least \$1.60 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 4	250,000	The Company's VWAP being at least \$2.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 5	300,000	The Company announcing a Mineral Resource estimate of at least an Inferred level of confidence, of at least 10Mt at a cut-off grade of no less than 1% Li ₂ O at the Company's Root Lake Project.	3 years from the date of issue
Tranche 6	250,000	The Company announcing a Scoping Study on the Root Lake Project.	30 August 2024
Tranche 7	250,000	The Company announcing a Preliminary Feasibility Study for the Root Lake Project.	30 June 2025

The following definitions apply:

JORC Code means the JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any updated editions.

Mineral Resource, Inferred, Scoping Study and Preliminary Feasibility Study each have the meaning given to the relevant term in the JORC Code.

Shares means the Company's fully paid ordinary shares.

VWAP means the volume weighted average market price (as defined in the ASX Listing Rules) of Shares.

- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
- (e) **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
 - (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (ii) for each Tranche of Performance Rights, 5.00pm (AWST) on the respective expiry date set out in Section 8.3(c),

(Expiry Date).

- (f) **(Eligibility):** All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in Section 8.3(e) above) and subject to Section 8.3(f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to Section 8.3(i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.

- (m) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (p) **(Entitlements and bonus issues):** Subject to the rights under Section 8.3(q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (q) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (r) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

8.4 Summary of the Company's Employee Securities Incentive Plan

The Pioneer Lithium Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the Prospectus Date, there are no agreements in place for issues of Securities under the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 6,951,250 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;

- (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise

price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated

by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.5 Effect of the Offers on control and substantial Shareholders

Those Shareholders and their related entities and associates holding a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

Name	Number of Shares	% of Shares
Bilal Ahmad	6,950,000	38.94
Robert Martin	4,400,001	24.65
Agha Shahzad Pervez	1,800,000	10.08
DDPEVCIC (WA) Pty Ltd	1,550,000	8.68
Kobala Investments Pty Ltd	1,550,000	8.68
Sixty Two Capital	900,000	5.04

Based on the information known as at the Prospectus Date, on Admission the following Shareholders and their related entities and associates will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Bilal Ahmad	8,200,000	17.53
Robert Martin	5,725,001	12.24
Rockex Mining Corporation	3,184,184	6.81

8.6 Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;
- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) \$	Estimated fees of the Offers (excluding GST) \$
Sixty Two Capital Pty. Ltd	Nil	\$307,500
Mining Insights Pty Ltd	Nil	\$43,000
Automic Pty Ltd	Nil	\$2,850
PKF Perth Pty Ltd (Auditor)	\$5,000	Nil
BDO Corporate Finance (WA) Pty Ltd (Investigating Accountant)	Nil	\$15,375
Osler, Hoskin & Harcourt LLP	Nil	\$32,000
Hamilton Locke	Nil	\$100,000

Note: As at the date of this Prospectus, the Company has paid Mining Insights \$24,000 in fees in connection with the Offers.

8.7 Consents

- (a) Each of the parties referred to below:
- (i) do not make the Offers;
 - (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
 - (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

PKF Perth Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **Canadian Lawyers**

Osler, Hoskin & Harcourt LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Reports in the form and context in which it is included.

(f) **Independent Geologist**

Mining Insights Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Sixty Two Capital Pty. Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

8.8 Expenses of Offers

The total approximate expenses of the Offers payable by the Company are:

Expense	\$ (Excl GST)
ASX Quotation and ASIC Lodgement fee	\$84,657
Legal fees	\$132,000
Investigating Accountant fees	\$15,375
Lead Manager fees ¹	\$307,500
Independent Geologist fees	\$43,000
Printing, Postage and Administration fees	\$12,364
Total²	\$594,396

Notes:

1. Refer to Section 7.2 for a summary of the Lead Manager Mandate.
2. As at the date of this Prospectus, the Company has paid \$29,500 of these costs.

8.9 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

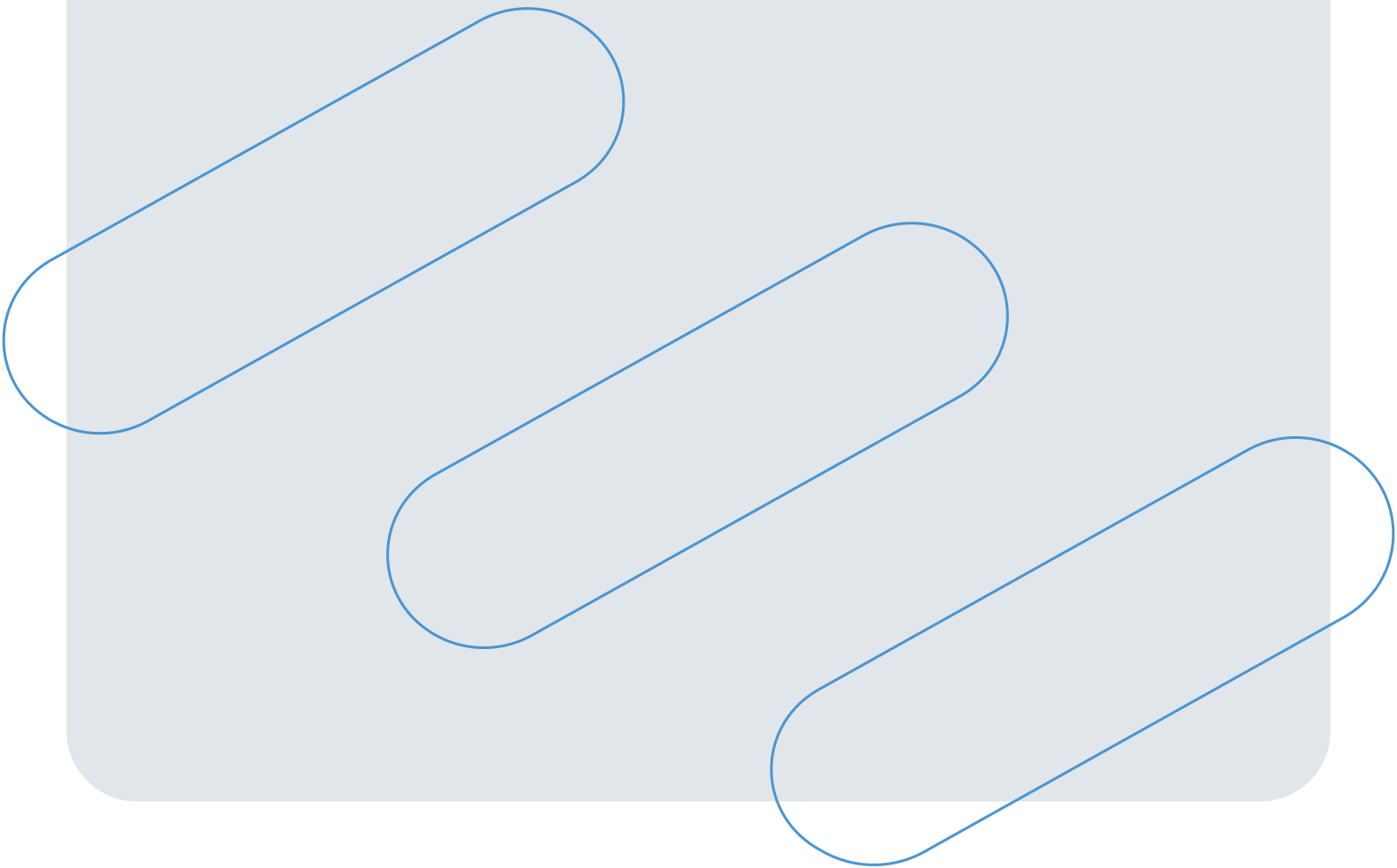
- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.7 of this Prospectus.

8.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9

Authorisation



9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

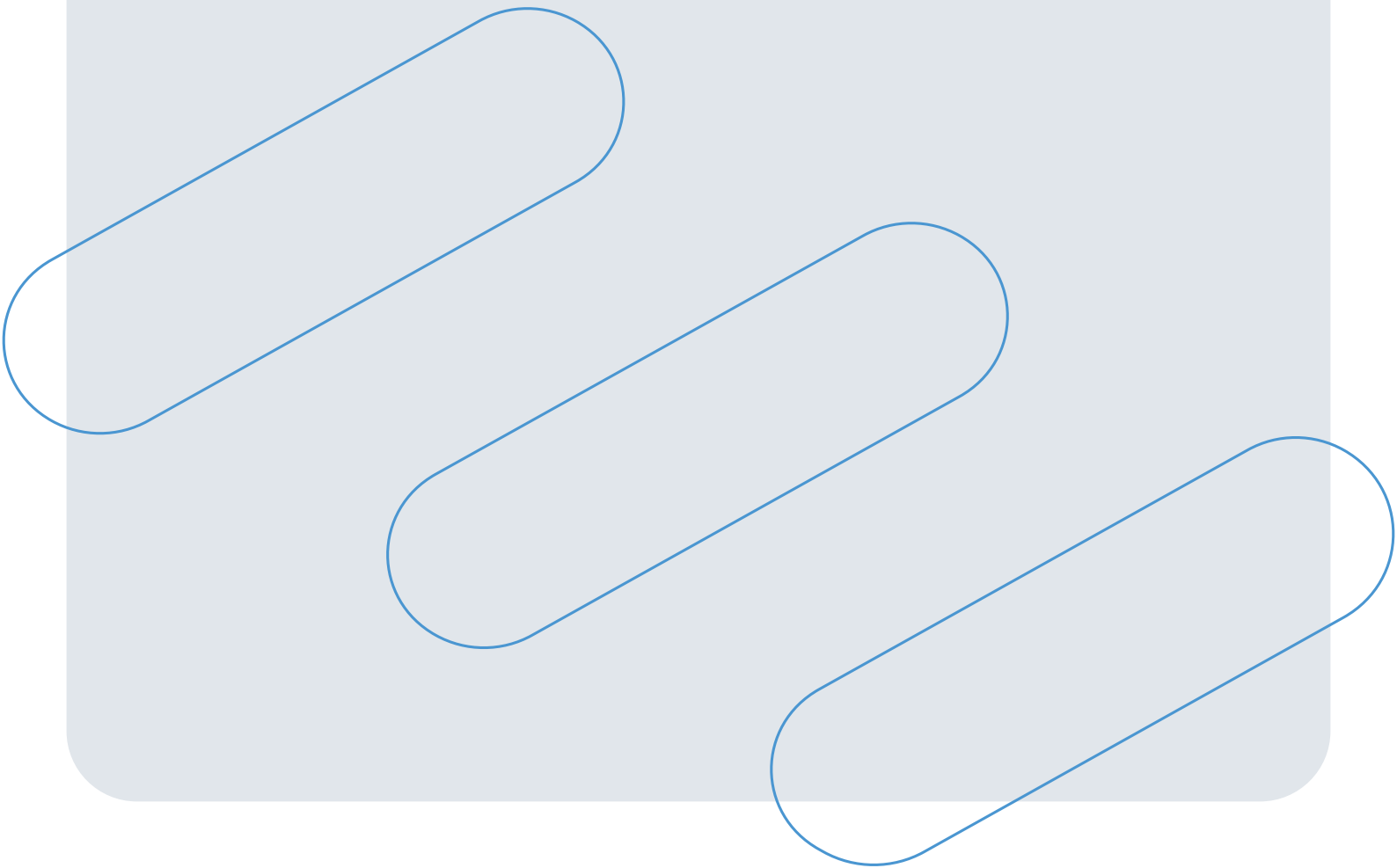
This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Robert Martin', is displayed within a light grey rectangular box.

Robert Martin
Executive Chairperson
Dated: 3 August 2023

10

Glossary of Terms



10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$	means Australian dollars.
Acquisition Agreements	means, collectively: (a) the Root Lake Agreement; (b) the Lauri Lake Agreement; and (c) the LaGrande Agreement.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
All-Weather Road	has the meaning given in Section 3.6(a).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
ATO	means the Australian Taxation Office.
Auditor	means PKF Perth Pty Ltd (ACN 611 910 895).
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Booth Agreement	has the meaning given in Section 7.3(e).
CAD\$ or C\$	means Canadian dollars.
Canadian Lawyers	means Osler, Hoskin & Harcourt LLP.
Cash Consideration	has the meaning given in Section 7.1(b).
CEO	means Chief Executive Officer.
CEO Performance Rights	has the meaning given in Section 2.4.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.

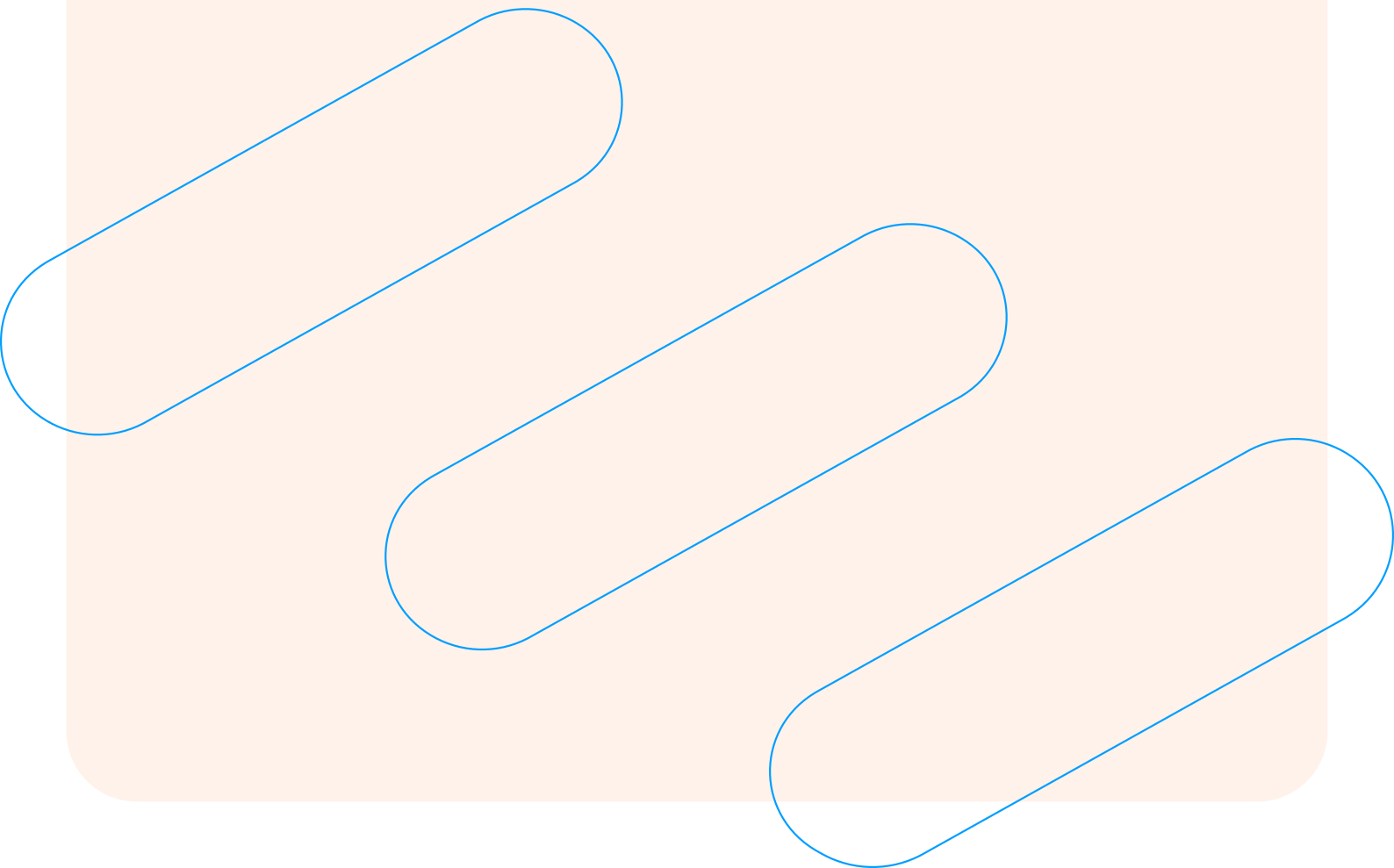
Claims	means the mineral claims comprising the Projects, as specified in the Solicitor's Reports.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 31 August 2023 or such other time and date as the Board determines.
Company	means Pioneer Lithium Limited (ACN 663 888 891).
Conditional Admission Letter	means a letter from ASX indicating that the Company's securities will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Consideration Shares	means the aggregate 3,934,184 Shares to be issued to the Vendors (or their respective nominees) as partial consideration for the Proposed Acquisitions.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Director Option Offer	has the meaning given in Section 2.3.
Director Options	means 5,000,000 Options to be issued to the Directors (or their respective nominees) under the Director Option Offer and on the terms and conditions set out in Section 8.2.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.pioneerlithium.com.au .
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Financial Information	means the Historical Financial Information and Pro Forma Financial Information.
Group	means, collectively: <ul style="list-style-type: none"> (a) the Company; (b) Lauri Lake Resources Ltd.; (c) Root Lake Resources Ltd.; (d) LaGrande Resources (Ontario) Ltd.; and (e) LaGrande Resources (Quebec) Ltd.
GST	means Goods and Services Tax.
Historical Financial Information	has the meaning given in Section 5.1.
Independent Geologist	means Mining Insights Pty Ltd (ACN 623 973 311).
Independent Geologist Report	means the report contained in Annexure C.

Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 8 of this Prospectus.
Investigating Accountant	means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JV Terms	has the meaning given in Section 4.1(i).
LaGrande Agreement	means the option agreement between the Company, LaGrande Quebec and 1361707 B.C Ltd dated 17 April 2023, as summarised in Section 7.1(c).
LaGrande Ontario	means LaGrande Resources (Ontario) Ltd a corporation duly incorporated under the laws of Ontario, Canada and a wholly owned subsidiary of the Company.
LaGrande Project	means the LaGrande Project located approximately 100-175km east of Radisson, in the northwest of Quebec, Canada.
LaGrande Quebec	means LaGrande Resources (Quebec) Ltd. a corporation duly incorporated under the laws of Quebec, Canada and a wholly owned subsidiary of LaGrande Ontario, in turn being a wholly owned subsidiary of the Company.
Lauri Lake Agreement	means the option agreement between the Company, Lauri Lake Resources and the Lauri Lake Vendors, dated 2 April 2023, as summarised in Section 7.1(b).
Lauri Lake Project	means the Lauri Lake Project located approximately 45km southeast of Longlac, Ontario, Canada.
Lauri Lake Resources	means Lauri Lake Resources Ltd. a corporation duly incorporated under the laws of Ontario, Canada and a wholly owned subsidiary of the Company.
Lauri Lake Royalty	has the meaning given in Section 7.1(b).
Lauri Lake Vendors	means Gravel Ridge Resources Ltd and 1544230 Ontario Inc.
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 1 May 2023 for the provision of lead manager services and bookrunner services in respect of the Public Offer, as summarised in Section 7.2.
Lead Manager Offer	has the meaning given in Section 2.2.
Lead Manager Options	has the meaning given in Section 2.2.
Lead Manager Shares	has the meaning given in Section 2.9(c).
Listing Rules	means the listing rules of ASX.
Martin Agreement	has the meaning given in Section 7.3(a).

Minimum Subscription	means the raising of \$5,000,000 pursuant to the Public Offer.
Offers	means the Public Offer and the Secondary Offers.
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Performance Right	means the right to acquire a Share subject to the satisfaction of certain milestones.
Performance Rights Offer	has the meaning given in Section 2.4.
Petersen Agreement	has the meaning given in Section 7.3(f).
Plan	means the Pioneer Lithium Limited Employee Securities Incentive Plan.
Pro Forma Financial Information	has the meaning given in Section 5.1.
Projects	means, collectively: (a) the Lauri Lake Project; (b) the Root Lake Project; and (c) the LaGrande Project.
Proposed Acquisitions	has the meaning given in Section 4.2(a).
Prospectus	means this prospectus dated 3 August 2023.
Prospectus Date	means 3 August 2023, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 25,000,000 Shares to raise a minimum of \$5,000,000 (before costs).
Relevant Interest	has the meaning given in the Corporations Act.
Root Lake Agreement	means the option and joint venture agreement between the Company, Root Lake Resources and Rockex Mining Corporation dated 14 July 2023, as summarised in Section 7.1(a).
Root Lake Joint Venture	has the meaning given in Section 7.1(a).
Root Lake Project	means the Root Lake Project located approximately 100km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario, Canada.

Root Lake Resources	means Root Lake Resources Ltd. a corporation duly incorporated under the laws of Ontario, Canada and a wholly owned subsidiary of the Company.
Section	means a section of this Prospectus.
Secondary Offers	means collectively: (a) the Lead Manager Offer; (b) the Director Option Offer; and (c) Performance Rights Offer.
Securities	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Sixty Two Capital or Lead Manager	means Sixty Two Capital Pty. Ltd (ACN 611 480 169).
Solicitor's Reports	means the reports contained in Annexure B.
Vendors	means Rockex Mining Corporation and 1361707 B.C Ltd.
VWAP	means volume weighted average price.

Annexure A –
**Independent Limited
Assurance Report**





3 August 2023

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

The Directors
Pioneer Lithium Limited
Level 50
108 St Georges Terrace
Perth, WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Pioneer Lithium Limited ('Pioneer Lithium' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Pioneer Lithium, for the Initial Public Offering of shares in Pioneer Lithium, for inclusion in the Prospectus. Broadly, the Prospectus will offer 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 before costs ('the Public Offer'). The minimum subscription under the Public Offer is 25,000,000 Shares to raise \$5,000,000 (before costs) ('Minimum Subscription').

The Prospectus also includes a separate offer of 3,912,500 shares as partial consideration for the proposed acquisition of the following assets prior to Admission:

- (a) a 90% interest in the lithium tenements comprising the Root Lake Project located in Ontario, Canada; and
- (b) a 100% interest in the lithium tenements comprising the LaGrande Project located in Quebec, Canada.

This offer is referred to as the 'Consideration Offer'.

Pioneer Lithium has also agreed to issue Sixty Two Capital 4,000,000 options as partial consideration for lead manager services provided in connection to the Public Offer ('Lead Manager Offer').

In addition to this, Pioneer Lithium has agreed to issue 5,000,000 options exercisable at \$0.25 each and expiring three years from the date of Admission to the Directors (or their respective nominees) ('Director Option Offer').

The Public Offer, Consideration Offer, Lead Manager Offer and Director Option Offer are collectively referred to as 'the Offers'.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG

provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Pioneer Lithium included in the Prospectus:

- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of for the period from incorporation (16 November 2022) to 31 December 2022; and
- the reviewed Statement of Financial Position as at 31 December 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Pioneer Lithium for the period from incorporation to 31 December 2022, which was reviewed by PKF Perth in accordance with the Australian Auditing Standards. PKF Perth issued a review opinion on the financial report which included an emphasis of matter in relation to the Company's ability to continue as a going concern.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Pioneer Lithium included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2022.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Pioneer Lithium, after adjusting for the effects of the subsequent events described in Section 5.8 of the Prospectus and the pro forma adjustments described in Section 5.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 5.8 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Pioneer Lithium to illustrate the impact of the events or transactions described in Section 5.8 of the Prospectus on Pioneer Lithium's financial position as at 31 December 2022. As part of this process, information about Pioneer Lithium's financial position has been extracted by Pioneer Lithium from its financial statements for the period from incorporation to 31 December 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Pioneer Lithium are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Pioneer Lithium for the period from incorporation to 31 December 2022;
- the Statement of Cash Flows of Pioneer Lithium for the period from incorporation to 31 December 2022; and
- the Statement of Financial Position of Pioneer Lithium as at 31 December 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position of Pioneer Lithium as at 31 December 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Sherif Andrawes

Director

APPENDIX 5

FINANCIAL SERVICES GUIDE

3 August 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Pioneer Lithium Limited ('Pioneer Lithium' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$15,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Pioneer Lithium for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

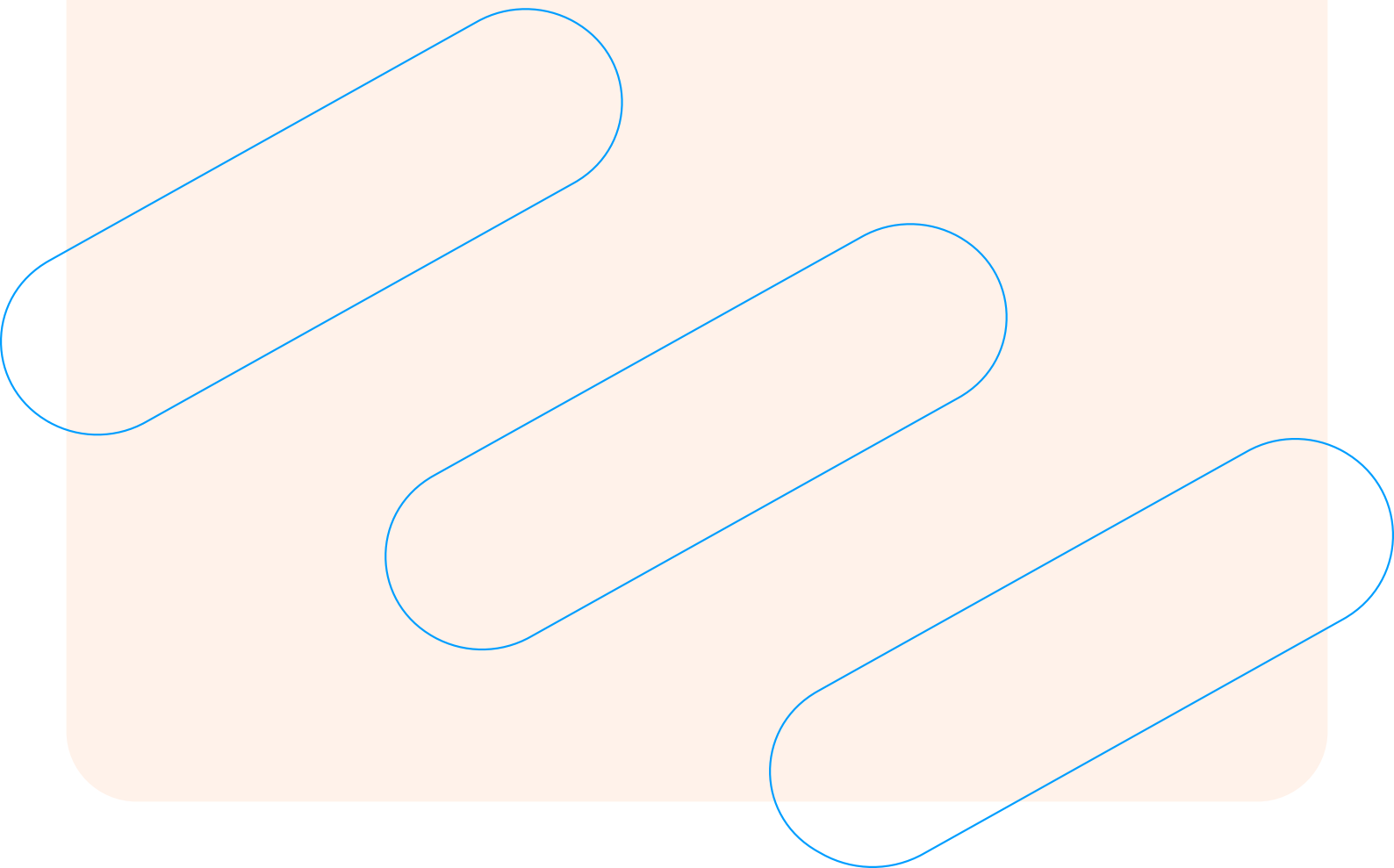
When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

Annexure B –
Solicitor's Reports



Toronto

July 6, 2023

Matter No. 1241854

Montréal

Calgary

Ottawa

Vancouver

New York

Pioneer Lithium Limited
Level 50, 108 St Georges Terrace,
Perth, WA 6000

Solicitors Report on Mining Rights – Rook Lake and Lauri Lake Properties

We have acted as counsel to Pioneer Lithium Limited (the “**Corporation**”) in the Province of Ontario with respect to the acquisition of interests in the mining claims described in Schedule “A” (the “**Root Lake and Lauri Lake Properties**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiaries Root Lake Resources Ltd. and Lauri Lake Resources Ltd. of interests in the Root Lake and Lauri Lake Properties, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Canadian Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities and Investments Commission for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

The registration of mining rights in Ontario is governed by the *Mining Act* (Ontario) (the “**Mining Act**”). The Ontario Ministry of Mines (the “**Ministry**”) is responsible for the administration of the Mining Act, including its Mining Lands Administration System (“**MLAS**”) where records and maps which indicate the location and status of mining rights are kept and made accessible online. On April 10, 2018, the Ministry finalized the process of conversion to an online registration system for cell mining claims based on a latitudinal and longitudinal grid (“**Mining Claims**”).

A person or entity holding a prospector’s licence issued under the Mining Act (“**Licencee**”) may register and hold a Mining Claim or multiple contiguous Mining Claims within the Province of Ontario.

Once a Mining Claim has been registered, a Licencee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by the Mining Claim and conduct preliminary exploratory and assessment work on the subject lands. The holder of a Mining Claim is required to submit exploration plans to the Ministry in respect of exploration work on Mining Claims, which include a report on consultation with affected surface owners and Aboriginal communities. Certain advanced exploration activities require an exploration permit to be obtained from the Ministry. In accordance with the

Mining Act, a surface rights holder is also entitled to notice of the staking of a Mining Claim by a Licensee and compensation from a Licensee where the Licensee conducts prospecting, exploration activities or Mining Operations on Mining Claims that causes damage to the lands over which they hold the surface rights. Certain of the Root Lake and Lauri Lake Properties impact private owners of surface rights (other than the Crown), which are noted in Schedule "A".

A. SCOPE OF EXAMINATION

In connection with the opinions expressed in this letter, we have relied solely on our searches of the online mining claim abstracts as set out in the Mining Claim Reports maintained by the Ministry.

In particular, we have made no enquiries with respect to:

- (a) the compliance of the Root Lake and Lauri Lake Properties or any improvements thereon with any laws, by-laws, regulations or requirements of any federal, provincial, municipal or other authority;
- (b) any zoning, building, planning, environmental, traffic or access requirements;
- (c) the existence or likelihood of any work orders, notices of compliance or other similar regulatory requirements;
- (d) any realty or other taxes, charges, rates, assessments, local improvement charges or hydro or other utility charges or any monies owing to the Crown which may give rise to a lien against the Root Lake and Lauri Lake Properties; and
- (e) other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Root Lake and Lauri Lake Properties.

B. ASSUMPTIONS

In conducting the searches and our review and examination of the results of such searches, and in giving the opinions expressed herein we have assumed:

- (a) the authenticity of all documents submitted to us for review;
- (b) the conformity with originals of all documents submitted or presented to us as copies;

- (c) none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record;
- (d) the identity and capacity of all individuals acting or purporting to act as public officials;
- (e) the genuineness and authenticity of all signatures on all documents submitted or presented to us;
- (f) the accuracy and completeness of the records maintained by any office of public record, including the records maintained by the Ministry;
- (g) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the current registered holders of the Root Lake and Lauri Lake Properties, Rockex Mining Corporation, Pierre Gagne, Gravel Ridge Resources Ltd. and Lauri Lake Resources Ltd. (the “**Current Holders**”), as set out in Schedule “A”, acquired an interest therein were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;
- (h) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holders purport to have acquired their respective interests in the Root Lake and Lauri Lake Properties have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect;
- (i) all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of: (i) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Current Holders purport to have acquired their respective interests in the Root Lake and Lauri Lake Properties; and (ii) the completion of the transactions contemplated therein, have been obtained or taken, as applicable; and
- (j) that each corporation or company which is or has been the owner of any interest in any of the Root Lake and Lauri Lake Properties was, at the time it acquired, held or, as applicable, transferred such interest (i) was duly incorporated and validly existing in its jurisdiction of incorporation; (ii) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario; (iii) not dissolved, voluntarily or involuntarily; and (iv) not in default regarding any laws of the Province of Ontario.

C. OPINIONS

Based and relying on the foregoing and subject to the limitations, qualifications and reservations herein, we are of the opinion that as of June 22, 2023:

1. The Current Holders are the recorded claim holders of the unpatented mining claims comprising the Root Lake and Lauri Lake Properties and such claims are active, in good standing and are not past their respective due dates as set out in Schedule "A".
2. There are no encumbrances, charges, liens or security interests recorded against the Root Lake and Lauri Lake Properties.

D. LIMITATIONS, QUALIFICATIONS AND RESERVATIONS

The foregoing opinions are subject to the following limitations, qualifications and reservations:

- (a) such interests, irregularities, easements, rights-of-way, discrepancies, encroachments, projections and other matters as might be disclosed on a plan of survey of the Root Lake and Lauri Lake Properties. We confirm that in rendering the opinions set out herein, we have not reviewed any plan of survey of the Root Lake and Lauri Lake Properties;
- (b) insofar as this opinion letter relates to legal jurisdiction, it is limited to matters governed by the laws of the Province of Ontario and the laws of Canada applicable herein;
- (c) without limiting the generality of the foregoing, we express no opinion with respect to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any security interest, mortgage or charge, or other agreement;
- (d) any unregistered agreements, rights, easements, charges, encumbrances, restrictions, reservations, liens, trusts, levies, leases, agreements to lease or rights of occupancy and use whatsoever and whether arising pursuant to statutes or otherwise, including, without limitation, any agreements to which any of the Current Holders is a party to or to which it has agreed to be bound;
- (e) any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Root Lake and Lauri Lake Properties;

- (f) any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration;
- (g) undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent;
- (h) we have made no investigation with respect to the original staking, the boundary limits and the application for registration of the unpatented mining claims or the existence of any interest in the unpatented mining claims other than those registered or noted on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;
- (i) no examination on the ground was made to determine if the unpatented mining claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder;
- (j) this opinion is strictly limited to subject matters expressly covered hereby and, more particularly, filings and reservations as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;
- (k) we express no opinion with respect to any rights or interests that may arise or exist under other statutes or to any rights or interests that may exist or arise under First Nations land claims or title;
- (l) we express no opinion in respect of personal property (as such term is defined in the *Personal Property Security Act* (Ontario) (the “PPSA”)) and the application of the PPSA thereto; and
- (m) the interests of the Current Holders in and to the Root Lake and Lauri Lake Properties are subject to the reservations and exceptions contained in the *Land Titles Act* (Ontario) and the Mining Act and the regulations pursuant thereto as they relate to the Root Lake and Lauri Lake Properties, and those reservations in the extracts for each of the unpatented mining claims as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry.

The opinions expressed herein are provided solely for the use of the addressees, their permitted successors or assigns, and may not be used or relied upon by any other person

either in connection with this or any matter or transaction without our prior written consent., except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours very truly,

Oster, Hoskin & Harcourt LLP

AH/PS

SCHEDULE "A"
ROOT LAKE AND LAURI LAKE PROPERTIES

(see attached)

Part I: Root Lake

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
165495	Root Lake	52J13G017	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
194260	Root Lake	52J13G018	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
100869	Root Lake	52J13G019	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
194259	Root Lake	52J13G020	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
159506	Root Lake	52J13G037	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
268886	Root Lake	52J13G038	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
280929	Root Lake	52J13G039	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
339884	Root Lake	52J13G040	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
100870	Root Lake	52J13G057	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
224923	Root Lake	52J13G058	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
268887	Root Lake	52J13G059	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
159507	Root Lake	52J13G060	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
165494	Root Lake	52J13J397	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
120331	Root Lake	52J13J398	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
159505	Root Lake	52J13J399	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
165493	Root Lake	52J13J400	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
233644	Root Lake	52J13J313	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
116158	Root Lake	52J13J314	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
341335	Root Lake	52J13J315	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
289756	Root Lake	52J13J316	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
262824	Root Lake	52J13J317	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
179781	Root Lake	52J13J333	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
121821	Root Lake	52J13J334	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
329501	Root Lake	52J13J335	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
101662	Root Lake	52J13J336	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
262825	Root Lake	52J13J337	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
101664	Root Lake	52J13J353	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
289757	Root Lake	52J13J354	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
101663	Root Lake	52J13J355	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
166932	Root Lake	52J13J356	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
233623	Root Lake	52J13J357	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
282907	Root Lake	52J13J373	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
282906	Root Lake	52J13J374	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
289758	Root Lake	52J13J375	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
329502	Root Lake	52J13J376	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
101630	Root Lake	52J13J377	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
160940	Root Lake	52J13J393	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
341337	Root Lake	52J13J394	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
329503	Root Lake	52J13J395	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
341336	Root Lake	52J13J396	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
166909	Root Lake	52J13I301	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
116132	Root Lake	52J13I321	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
262826	Root Lake	52J13I341	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
101451	Root Lake	52J13I361	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
329467	Root Lake	52J13J318	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
282368	Root Lake	52J13J319	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
160913	Root Lake	52J13J320	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
289735	Root Lake	52J13J338	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
101629	Root Lake	52J13J339	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
282369	Root Lake	52J13J340	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
196166	Root Lake	52J13J358	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
116133	Root Lake	52J13J359	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
329468	Root Lake	52J13J360	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
329469	Root Lake	52J13J378	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
160914	Root Lake	52J13J379	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
179055	Root Lake	52J13J380	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
160202	Root Lake	52J13H001	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
194977	Root Lake	52J13H002	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
116780	Root Lake	52J13H003	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
121059	Root Lake	52J13H004	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
225650	Root Lake	52J13I362	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
116779	Root Lake	52J13I363	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
225649	Root Lake	52J13I364	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
121058	Root Lake	52J13I381	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
225651	Root Lake	52J13I382	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
179056	Root Lake	52J13I383	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
166224	Root Lake	52J13I384	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
286299	Root Lake	52J13I281	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
286298	Root Lake	52J13I282	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
118177	Root Lake	52J13I283	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
266238	Root Lake	52J13I284	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
322338	Root Lake	52J13I302	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
344720	Root Lake	52J13I303	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
293097	Root Lake	52J13I304	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
266239	Root Lake	52J13I322	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
344721	Root Lake	52J13I323	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
226465	Root Lake	52J13I324	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
293098	Root Lake	52J13I342	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
344722	Root Lake	52J13I343	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	
322339	Root Lake	52J13I344	MC	Active	07/05/2024	07/05/2024	(100) ROCKEX MINING CORPORATION	ROOT LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
731591	Root Lake	52J13H042	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731592	Root Lake	52J13H061	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731593	Root Lake	52J13H021	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731594	Root Lake	52J13H064	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731595	Root Lake	52J13H041	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731596	Root Lake	52J13H044	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731597	Root Lake	52J13G079	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731598	Root Lake	52J13G080	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731599	Root Lake	52J13H024	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731600	Root Lake	52J13H062	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731601	Root Lake	52J13H043	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731602	Root Lake	52J13H022	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731603	Root Lake	52J13H063	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	
731604	Root Lake	52J13H023	MC	Active	06/10/2024	06/10/2024	(100) PIERRE GAGNE	ROOT LAKE AREA	

Part II: Lauri Lake

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
783225	Lauri Lake	42F12D051 42F12D052 42F12D053 42F12D054 42F12D055 42F12D071 42F12D072 42F12D073 42F12D074 42F12D075 42F12D091 42F12D092 42F12D093 42F12D094 42F12D095 42F12D111 42F12D112 42F12D113 42F12D114 42F12D115 42F12D131 42F12D132 42F12D133 42F12D134 42F12D135	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	LAURI LAKE AREA	
783227	Lauri Lake	42F12D011 42F12D012	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D013 42F12D014 42F12D015 42F12D031 42F12D032 42F12D033 42F12D034 42F12D035 42F12E351 42F12E352 42F12E353 42F12E354 42F12E355 42F12E371 42F12E372 42F12E373 42F12E374 42F12E375 42F12E391 42F12E392 42F12E393 42F12E394 42F12E395					RESOURCES LTD.		
783230	Lauri Lake	42F12D006 42F12D007 42F12D008 42F12D009 42F12D010 42F12D026	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D027 42F12D028 42F12D029 42F12D030 42F12E346 42F12E347 42F12E348 42F12E349 42F12E350 42F12E366 42F12E367 42F12E368 42F12E369 42F12E370 42F12E386 42F12E387 42F12E388 42F12E389 42F12E390							
783232	Lauri Lake	42F12D046 42F12D047 42F12D048 42F12D049 42F12D050 42F12D066 42F12D067 42F12D068 42F12D069 42F12D070	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D086 42F12D087 42F12D088 42F12D089 42F12D090 42F12D107 42F12D108 42F12D109 42F12D110 42F12D128 42F12D129 42F12D130 42F12D148 42F12D149 42F12D150							
783233	Lauri Lake	42E09A120 42E09A139 42E09A140 42E09A159 42E09A160 42F12D101 42F12D102 42F12D103 42F12D104 42F12D105 42F12D106 42F12D121 42F12D122 42F12D123	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	CARAMAT LAKE AREA, LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D124 42F12D125 42F12D126 42F12D127 42F12D141 42F12D142 42F12D143 42F12D144 42F12D145 42F12D146 42F12D147							
783234	Lauri Lake	42F12D002 42F12D003 42F12D004 42F12D005 42F12D022 42F12D023 42F12D024 42F12D025 42F12D042 42F12D043 42F12D044 42F12D045 42F12D062 42F12D063 42F12D064 42F12D065 42F12D082 42F12D083	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D084 42F12D085 42F12E382 42F12E383 42F12E384 42F12E385							
783223	Lauri Lake	42F12D056 42F12D076 42F12D077 42F12D078 42F12D096 42F12D097 42F12D098 42F12D116 42F12D117 42F12D118 42F12D136 42F12D137 42F12D138 42F12D151 42F12D152 42F12D153 42F12D154 42F12D155 42F12D156 42F12D157 42F12D158	MC	Active	02/07/2025	02/07/2025	(100) GRAVEL RIDGE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
783209	Lauri Lake	42F12B161 42F12B162 42F12B163 42F12B181 42F12B182 42F12B183 42F12B201 42F12B202 42F12B203 42F12B221 42F12B222 42F12B223 42F12C139 42F12C140 42F12C159 42F12C160 42F12C179 42F12C180 42F12C199 42F12C200 42F12C219 42F12C220 42F12C239 42F12C240	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA, MANN LAKE AREA	
783210	Lauri Lake	42F12B241 42F12B242 42F12B243 42F12B261 42F12B262	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA, MANN LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12B263 42F12B281 42F12B282 42F12B283 42F12B301 42F12B302 42F12B303 42F12B321 42F12B322 42F12B323 42F12C259 42F12C260 42F12C279 42F12C280 42F12C299 42F12C300 42F12C319 42F12C320 42F12C339 42F12C340							
783211	Lauri Lake	42F12C269 42F12C270 42F12C271 42F12C272 42F12C273 42F12C289 42F12C290 42F12C291 42F12C292	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C293 42F12C309 42F12C310 42F12C311 42F12C312 42F12C313 42F12C329 42F12C330 42F12C331 42F12C332 42F12C333 42F12C334 42F12C335 42F12C336 42F12C337 42F12C338							
783212	Lauri Lake	42F12C234 42F12C235 42F12C236 42F12C237 42F12C238 42F12C254 42F12C255 42F12C256 42F12C257 42F12C258 42F12C274 42F12C275 42F12C276	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	There is one Surface Rights Owner on this claim, Proof of Confirmation of Mining Claim Registration Given to Surface Rights

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C277 42F12C278 42F12C294 42F12C295 42F12C296 42F12C297 42F12C298 42F12C314 42F12C315 42F12C316 42F12C317 42F12C318							Owners registered on Mining Claim.
783213	Lauri Lake	42F12C134 42F12C135 42F12C136 42F12C137 42F12C138 42F12C154 42F12C155 42F12C156 42F12C157 42F12C158 42F12C174 42F12C175 42F12C176 42F12C177 42F12C178 42F12C194 42F12C195	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	There are two Surface Rights Owners on this claim, Proof of Confirmation of Mining Claim Registration Given to Surface Rights Owners registered on Mining Claim.

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C196 42F12C197 42F12C198 42F12C214 42F12C215 42F12C216 42F12C217 42F12C218							
783214	Lauri Lake	42F12C169 42F12C170 42F12C171 42F12C172 42F12C173 42F12C189 42F12C190 42F12C191 42F12C192 42F12C193 42F12C209 42F12C210 42F12C211 42F12C212 42F12C213 42F12C229 42F12C230 42F12C231 42F12C232 42F12C233 42F12C249	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	There are two Surface Rights Owners on this claim, Proof of Confirmation of Mining Claim Registration Given to Surface Rights Owners registered on Mining Claim.

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C250 42F12C251 42F12C252 42F12C253							
783215	Lauri Lake	42F12C107 42F12C108 42F12C109 42F12C110 42F12C111 42F12C112 42F12C113 42F12C127 42F12C128 42F12C129 42F12C130 42F12C131 42F12C132 42F12C133 42F12C147 42F12C148 42F12C149 42F12C150 42F12C151 42F12C152 42F12C153	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	
783221	Lauri Lake	42F12C011 42F12C012 42F12C013 42F12C031	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C047 42F12C048 42F12C049 42F12C050 42F12C051 42F12C067 42F12C068 42F12C069 42F12C070 42F12C071 42F12C087 42F12C088 42F12C089 42F12C090 42F12C091 42F12C092							
783222	Lauri Lake	42F12C042 42F12C043 42F12C044 42F12C045 42F12C046 42F12C063 42F12C064 42F12C065 42F12C066 42F12C083 42F12C084 42F12C085 42F12C086	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12C103 42F12C104 42F12C105 42F12C106 42F12C123 42F12C124 42F12C125 42F12C126 42F12C143 42F12C144 42F12C145 42F12C146							
783224	Lauri Lake	42F12C041 42F12C061 42F12C062 42F12C081 42F12C082 42F12C101 42F12C102 42F12C121 42F12C122 42F12C141 42F12C142 42F12D057 42F12D058 42F12D059 42F12D060 42F12D079 42F12D080	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12D099 42F12D100 42F12D119 42F12D120 42F12D139 42F12D140 42F12D159 42F12D160							
783226	Lauri Lake	42F12D016 42F12D017 42F12D018 42F12D019 42F12D020 42F12D036 42F12D037 42F12D038 42F12D039 42F12D040 42F12E356 42F12E357 42F12E358 42F12E359 42F12E360 42F12E376 42F12E377 42F12E378 42F12E379 42F12E380 42F12E396	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12E397 42F12E398 42F12E399 42F12E400							
783228	Lauri Lake	42F12C001 42F12C002 42F12C003 42F12C004 42F12C005 42F12C021 42F12C022 42F12C023 42F12C024 42F12C025 42F12F341 42F12F342 42F12F343 42F12F344 42F12F345 42F12F361 42F12F362 42F12F363 42F12F364 42F12F365 42F12F381 42F12F382 42F12F383 42F12F384 42F12F385	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
783229	Lauri Lake	42F12C006 42F12C007 42F12C008 42F12C009 42F12C010 42F12C026 42F12C027 42F12C028 42F12C029 42F12C030 42F12F346 42F12F347 42F12F348 42F12F349 42F12F350 42F12F366 42F12F367 42F12F368 42F12F369 42F12F370 42F12F386 42F12F387 42F12F388 42F12F389 42F12F390	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	
783231	Lauri Lake	42F12C014 42F12C015 42F12F311 42F12F312	MC	Active	02/07/2025	02/07/2025	(100) LAURI LAKE RESOURCES LTD.	LAURI LAKE AREA	

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Due Date	Holder	Township/Area	Notes
		42F12F331							
		42F12F332							
		42F12F333							
		42F12F334							
		42F12F351							
		42F12F352							
		42F12F353							
		42F12F354							
		42F12F355							
		42F12F371							
		42F12F372							
		42F12F373							
		42F12F374							
		42F12F375							
		42F12F376							
		42F12F391							
		42F12F392							
		42F12F393							
		42F12F394							
		42F12F395							
		42F12F396							

Montréal

July 6, 2023

Toronto

Our matter: 1241854

Calgary

Pioneer Lithium Limited
Level 50, 108 St Georges Terrace, Perth,
WA 6000

Ottawa

Vancouver

New York

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights – LaGrande Mineral Property

We have acted as counsel to Pioneer Lithium Limited (the “**Corporation**”) in the Province of Québec in connection with the acquisition of interests in the mining claims described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiary LaGrande Resources (Québec) Ltd. of an interest in the Mining Rights, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Section 9 (Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d’Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

A mining claim is an exploration right. It provides the holder of the claim the exclusive right to search for mineral substances on the parcel of land subject to the claim with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by mining claims, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Mining claims can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. The Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact mining claims. While no additional authorizations are required for holders of mining claims to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

As noted below, certain of the Mining Rights are subject to conditions and obligations imposed by the MRNF in respect of hydroelectric installations. In order to conduct mineral exploration work on mining claims subject to such notation, the holder will be required to contact Hydro-Québec to ensure its activities will not interfere with Hydro-Québec's facilities.

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the "**Land Register**"), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the "**PRRIMR**") maintained by Québec's *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the "**MRNF**") under the

Mining Act (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on June 1, 2023, date of our last searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including mining claims), and (4) register promises to purchase relating to mining claims;
- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting mining claims (other than promises to purchase) do not fall

within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than mining claims) or any promise to purchase relating to claims will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**RRRSRD**”) and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Networks Register**”), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on June 4, 2023 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only name searched in the Directory is the name of the current registered holder, namely 1361707 B.C. Ltd. (the “**Current Holder**”);
- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or

other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD and the Networks Register, of summarily describing same;

- (iii) the only name searched in the Index of Names is the name of the Current Holder; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec

mining legislation and regulations applicable at the time such right was applied for or issued;

- 2.6 that the mining claims that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Current Holder or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity,

binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:

- (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;
 - (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
 - (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;
- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";
- 4.2 according to the PRRIMR, the Current Holder is the registered holder of a 100% interest in the Mining Rights.

- 4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee;
- 4.4 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, certain of the Mining Rights are affected by restrictions for hydroelectric installations reserved under section 304 of the Mining Act, which will require the Current Holder to consult with Hydro- Québec prior to carrying out exploration activities conferred under the Mining Rights;
- 4.5 according to the Directory and the Index of Names, no land file has been opened under any of the name of the Current Holder at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and
- 4.6 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person., except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

**SCHEDULE “A”
LIST OF MINING RIGHTS**

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
1.	CDC	2701338	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
2.	CDC	2701339	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
3.	CDC	2701340	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
4.	CDC	2701341	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
5.	CDC	2701342	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
6.	CDC	2701343	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
7.	CDC	2701344	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
8.	CDC	2701345	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
9.	CDC	2701346	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
10.	CDC	2701347	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
11.	CDC	2701348	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
12.	CDC	2701349	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
13.	CDC	2701350	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
14.	CDC	2701351	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
15.	CDC	2701352	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
16.	CDC	2701353	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
17.	CDC	2701354	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
18.	CDC	2702487	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
19.	CDC	2702488	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
20.	CDC	2702489	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
21.	CDC	2701355	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
22.	CDC	2701356	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
23.	CDC	2701357	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
24.	CDC	2701358	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
25.	CDC	2701359	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
26.	CDC	2701360	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
27.	CDC	2701361	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
28.	CDC	2701302	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
29.	CDC	2701303	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
30.	CDC	2701304	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
31.	CDC	2701305	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1

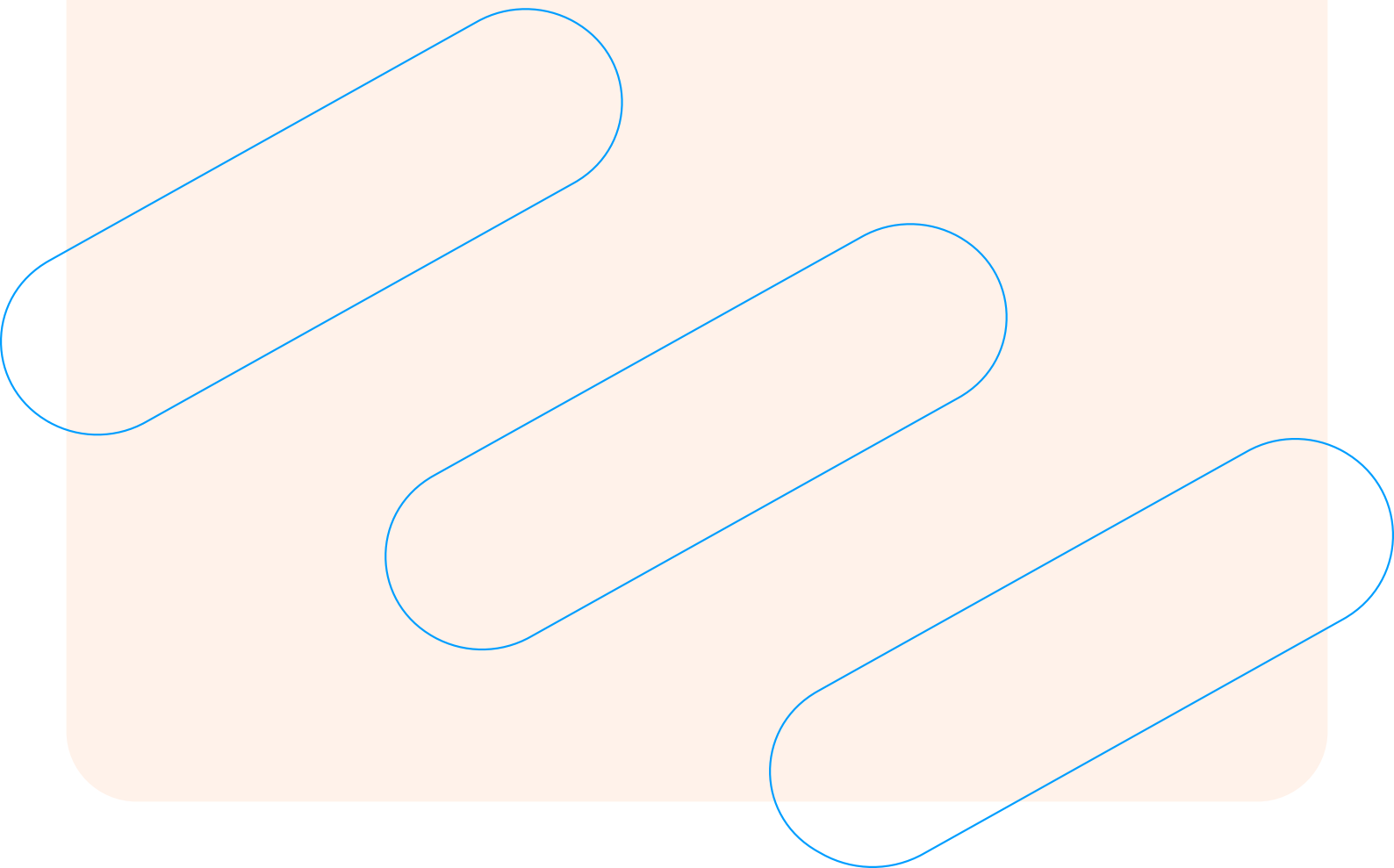
	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
32.	CDC	2701306	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
33.	CDC	2701307	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
34.	CDC	2701308	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
35.	CDC	2701309	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
36.	CDC	2701310	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
37.	CDC	2701311	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
38.	CDC	2701312	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
39.	CDC	2701313	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
40.	CDC	2701314	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
41.	CDC	2701315	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
42.	CDC	2701316	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
43.	CDC	2701317	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
44.	CDC	2701318	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
45.	CDC	2701319	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
46.	CDC	2701320	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
47.	CDC	2701321	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
48.	CDC	2701322	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-16	2025-12-15	1
49.	CDC	2702443	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
50.	CDC	2702444	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
51.	CDC	2702445	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
52.	CDC	2702446	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
53.	CDC	2702447	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
54.	CDC	2702448	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
55.	CDC	2702449	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
56.	CDC	2702450	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
57.	CDC	2702451	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
58.	CDC	2702452	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
59.	CDC	2702453	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
60.	CDC	2702454	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
61.	CDC	2702455	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
62.	CDC	2702456	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
63.	CDC	2702457	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
64.	CDC	2702458	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
65.	CDC	2702459	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
66.	CDC	2702460	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
67.	CDC	2702461	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2

	Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
68.	CDC	2702462	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
69.	CDC	2702463	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
70.	CDC	2702464	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
71.	CDC	2702465	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
72.	CDC	2702466	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
73.	CDC	2702467	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
74.	CDC	2702468	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
75.	CDC	2702469	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
76.	CDC	2702470	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
77.	CDC	2702471	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
78.	CDC	2702472	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
79.	CDC	2702473	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
80.	CDC	2702474	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
81.	CDC	2702475	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
82.	CDC	2702476	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
83.	CDC	2702477	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
84.	CDC	2702478	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
85.	CDC	2702479	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
86.	CDC	2702480	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
87.	CDC	2702481	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
88.	CDC	2702482	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
89.	CDC	2702483	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
90.	CDC	2702484	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
91.	CDC	2702485	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2
92.	CDC	2702486	Active	1361707 BC Ltd. 100%	Nil	Nil	2022-12-19	2025-12-18	1, 2

Notes :

1. Situated on Category III lands located in the Eeyou Istchee James Bay territory governed by the Eeyou Istchee James Bay Regional Government (Gouvernement régional d'Eeyou Istchee Baie-James) which is in the Nord-du-Québec administrative region of the Province of Québec.
2. Affected by notation on title for restrictions for hydroelectric installation.

Annexure C –
**Independent
Geologist Report**



Independent Geologist Report

Pioneer Lithium Limited



Report Prepared by



August 2023

Pioneer Lithium Limited

Independent Geologist Report

Mining Insights Pty Ltd (Mining Insights)

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1 August 2023

Project Number 23016

Independent Geologist



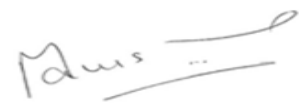
Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

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Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
CAD	Canadian Dollar
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
Pioneer Lithium or Company	Pioneer Lithium Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Pioneer Lithium Limited ("Pioneer Lithium" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 2 August 2023 for an initial public offer of 25,000,000 shares to be issued at \$0.20 per share to raise \$5,000,000 (before costs) ("Prospectus").

The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Li, Ni, Co, Cu, Mn etc.), This IGR details three principal project areas (Root Lake, Lauri Lake and LaGrande) in Canada.

The Report is complete up to 1 August 2023. A draft of the technical component of the Report was provided to Pioneer Lithium, along with a written request to identify any material errors or omissions before lodgement.

Root Lake Project

The Root Lake Project consist of 94 continuous cell claims (1,927 hectares) located approximately 100km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario, Canada

The Root Lake tenement package is surrounded by the Green Technology Metals Limited (ASX: GT1) Root and McCombe Lithium Project on three sides.

The Root Lake Project is located in the eastern Superior Geological Province. The northern regions of the Root Lake Property are underlain by the Uchi Subprovince volcanic sequence, while the Southern regions are underlain by the English River Subprovince. The project area is located within 30km of the northern extent of the Wabigoon Subprovince. The Uchi and English River subprovinces are separated by the Sydney Lake – Lake St. Joseph Fault.

The Root Lake Property is located in proximity to the GT1's Root Bay Project. Lithium-Cesium-Tantalum (LCT) Pegmatites have been proven present in the area by the McCombe and Consolidated Morrison Lithium and Root Lake pegmatites in the surrounding GreenTech claims. These lithium-bearing pegmatites are E-W striking and are up to 17.8m thick at GT1's Root Bay Property. They are hosted within metasedimentary rocks of the area and are emplaced both parallel and perpendicular to the regional foliation. A pegmatite occurrence is noted directly within the Root Lake Project in the northeast and southeast extent of the claims.

The Property remains relatively underexplored for its spodumene-bearing pegmatite potential on the broader tenement area. As such, a property-wide exploration program is recommended to identify further mineralisation host structures, including more traverse mapping and outcrop searching, costean channel sampling and shallow RC drilling to test any potential lithium anomaly in the larger area in addition to further confirmatory drilling and around the Root Lake Northwest and Southwest pegmatite occurrences.

Lauri Lake Project

The Lauri Lake Project consists of 21 claims (510 cells) comprising 10,646 hectares and is located 45 km southeast of Longlac, Ontario with good highway and logging road access off the Trans-Canada Highway 11.

The Lauri Lake Project is located in north-western Ontario where numerous lithium deposits have been delineated to host significant Lithium deposits including the Seymour Lake Lithium Project owned by Green Technology Metals (ASX: GT1) (GreenTech), the Georgia Lake pegmatite field owned by Rock Tech Lithium and the Separation Rapids Lithium deposit owned by Avalon Advanced Materials.

Lithium deposits/projects of north-western Ontario are located within 20 km of a terrane boundary. These terrane boundaries are deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granites. The Lauri Lake Property is 19 km south of the East Wabigoon-Quetico Terrane sub-province boundary, an integral relationship between lithium deposits and structure.

A muscovite-bearing granite is host to the Lauri Lake Project, an S-type peraluminous fertile parental granite according to Breaks et al., 2003 and in contact with metasediments which make excellent hosts for pegmatites. The faults that transect the Lauri Lake Project provide excellent pathways for granitic melts and pegmatite deposition. Several faults in the region provide excellent pathways for parental melts. Evidence of fertile granite fractionation of the Lauri Lake pluton occurs as pegmatites mapped within the pluton and well into the surrounding sediments.

1968 mapping of the area by Coates of the Ontario Geological Survey (OGS) documented apatite, tourmaline, cordierite and muscovite within the pegmatites. These are good indicator minerals of fertile granite fractionation depositing pegmatites.

Funds raised from the IPO should be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling program and geophysical surveys to identify drill targets for drill testing.

LaGrande Project

The LaGrande Project consists of 92 claims covering 4,688 Ha across three areas - LaGrande Quatre West with 20 claims (1,022 Ha); LaGrande Quatre East with 7 claims (357 Ha); and LaGrande Riviere with 65 claims (3,308 Ha).

The LaGrande Project is located approximately between 100km and 175 km east of Radisson, off the all-season Trans Taiga Highway which connects Radisson to Brisay, in the northwest of Quebec, Canada. LaGrande Project is located in the Lac Assinica section of the region of James Bay, approximately 105-140 km northwest of Chibougamau and 330-350 km northeast of the city of Val-d'Or in the province of Quebec, Canada.

The LaGrande Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub-province. The main foliation has a general east-west strike and dips at a low angle. Dykes generally exhibit a north-northwest to south-southeast (315°-350°) orientation, a sub-vertical dip and sharp contacts with the host rocks. Glaciation has carved

ridges and hills from northeast to southwest, with the glacial till overburden often marked by increased vegetation.

LaGrande Quatre project is located approximately 12km north of the Corvette Project (Patriot Lithium Ltd ASX: PAT) and Corvette Far East Project (Cosmos Exploration Ltd ASX: C1X). Winsome Resources Ltd (ASX: WR1) Cancet Project is located approximately 20km west of the LaGrande Quatre West Project. LaGrande Riviere Project is located approximately 25km NE of the Brisk Li Project (Loyal Lithium Ltd ASX: LLI) and approximately 35km NW of the Winsome Resources Cancet Li Project.

The geology of the Property is relatively unexplored. The primary type of mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in fractionated granitic pegmatite and aplite dykes.

The LaGrande Project is an early-stage exploration project. There are no current exploration targets at LaGrande Project as little exploration has been conducted so far. However, Lithium spodumene-bearing pegmatites have been identified on several Properties (Cancet, Corvette, Corvette Far East and Brisk) which are all within the range of 12 – 35km.

It is recommended that the initial exploration should include project geological mapping, sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

Summary

Mining Insights concludes that the Pioneer Lithium portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Pioneer Lithium's proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Pioneer Lithium's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$5m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Root Lake Project	925,000	875,000	1,800,000
Lauri Lake Project	260,000	240,000	500,000
LaGrande Project	190,000	310,000	500,000
Total	1,375,000	1,425,000	2,800,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 1 August 2023, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights was requested by Pioneer Lithium Limited to prepare an Independent Geologist Report (IGR). The IGR is to be included in the Prospectus.

The funds raised will be used for the exploration and evaluation of projects in new world metals space (new world metals including Li, Ni, Co, Cu, Mn etc.), This IGR details three principal project areas (Root Lake, Lauri Lake and LaGrande) in Canada.

The Report is complete up to 1 August 2023. A draft of the technical component of the report was provided to Pioneer Lithium, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Pioneer Lithium mineral assets and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (“VALMIN”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (“JORC”).

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by Pioneer Lithium, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Pioneer Lithium's management for the information contained within this assessment. This Report has been based upon information available up to and including 1 August 2023.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is

based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Pioneer Lithium in the form of documentation.

Pioneer Lithium was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Pioneer Lithium or its technical consultants. Pioneer Lithium has warranted to Mining Insights that the information provided for the preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are set out in the Solicitor's Report on Tenements in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report in the Prospectus.

1.6 Independence

This Report was commissioned by Pioneer Lithium on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the initial public offer to be conducted by Pioneer Lithium.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report has or has had previously any material interest in Pioneer Lithium or the mineral properties in which Pioneer Lithium has an interest. Further, neither Mining Insights nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Pioneer Lithium is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 1 August 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by Pioneer Lithium on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Pioneer Lithium for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Pioneer Lithium has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Pioneer Lithium and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 1 August 2023. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

2 Overview of Pioneer Lithium and its Assets

2.1 Introduction to Pioneer Lithium

Pioneer Lithium Limited (“Pioneer Lithium” or “the Company”) is an unlisted mineral exploration company incorporated with its headquarters in Perth. The Company was incorporated on 16 November 2022 as a mineral exploration and development company and is in the process of converting to a public company. The Company intends to seek admission to the official list of the ASX as a mineral exploration and development company with assets in Ontario and Quebec, Canada which are considered to be prospective for lithium.

The Company will complete the acquisitions of the following assets prior to Admission:

- (a) a 90% interest in the lithium tenements comprising the Root Lake Project located in Ontario, Canada (Root Lake Project);
- (b) a 100% interest in the lithium tenements comprising the Lauri Lake Project located in Ontario, Canada (Lauri Lake Project); and
- (c) a 100% interest in the lithium tenements comprising the LaGrande Project located in Quebec, Canada (LaGrande Project),

(together, the Projects).

2.2 Company Strategy

After listing on the ASX, the Company will embark on an evaluation and exploration program of the exploration projects. Pioneer Lithium's initial exploration focus is directed predominately towards lithium in the established mineral districts of Canada (Figure 2:1). The three exploration assets are:

- Root Lake;
- Lauri Lake and
- LaGrande.

Figure 2:1 Pioneer Lithium - Portfolio of Projects



Pioneer Lithium plans to increase shareholder value by spending up to approximately A\$2.8 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following the listing. During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previously identified pegmatites at Root Lake to drill and develop a mineral resource model and potential establishment of a maiden JORC Resource at Root Lake. Additionally, the Company plans to conduct detailed groundwork including drilling at Lauri and LaGrande. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenements acquired or to be acquired by Pioneer Lithium are detailed in Table 3:1, Table 4:1 and 5:1 of this Report.

The Root Lake and Lauri Lake Projects are located in SW Ontario. LaGrande Project is located within the Eeyou Istchee-James Bay Territory of the Nord-du-Quebec region are under the jurisdiction of agreements between the Cree First Nation and the Federal and Provincial Governments. Further detail on these agreements can be sourced in the Solicitors Report.

The Company will need to continue engagement with the Cree First Nation and the Quebec government to seek approval and permits for further exploration, including but not limited to drilling activities.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

3 Root Lake Project

3.1 Introduction

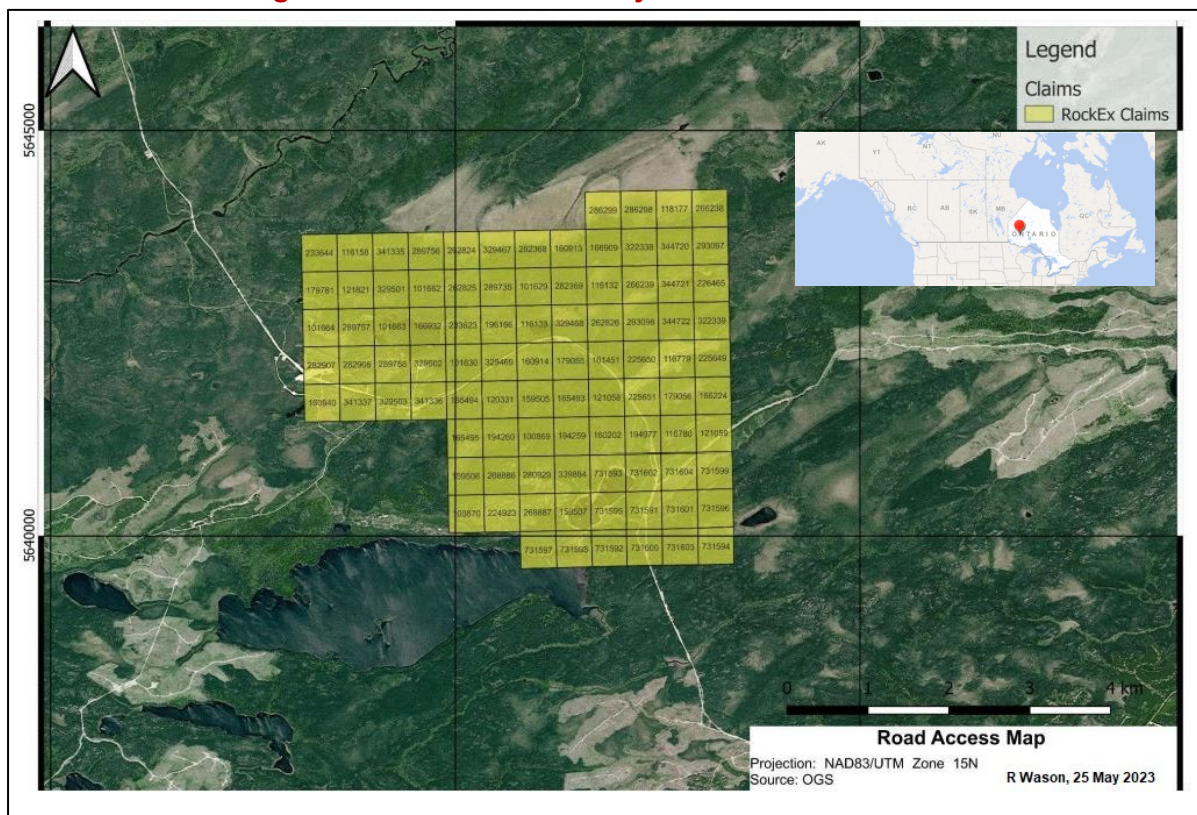
The Root Lake Project consist of 94 continuous cell claims (1,927 hectares) located approximately 100km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario, Canada (Figure 3:1).

The Root Lake tenement package is contiguous to the Green Technology Metals Limited (ASX: GT1) Root and McCombe pegmatite field located in NW Ontario.

The Root Lake claims are located in the Red Lake mining district of Ontario. The project area is located approximately 100km N of the town of Sioux Lookout, and 30km South of Slate Falls and is centred on coordinate UTM Nad83 Zn15N. Sioux Lookout is the closest town to the property. Accommodation in the form of hotels, motels and lodges can be found at Sioux Lookout.

Access to the property is provided via an all-weather road which runs from Highway 516 to Slate Falls. The large all-weather road runs directly through the centre of the property giving great access to all extents of the claims (Figure 3:1). Smaller forestry roads can then be utilised to access the property from the all-weather road on the Eastern and Western extents of the property.

Figure 3:1 Root Lake Project – Location & Access



The Root Lake property is on a low-relief area containing low-lying, swampy areas separated by rocky ridges and unconsolidated glacial material. The topography of the area is dominated by mixed boreal forest with small undulating hills found within cut blocks of forestry.

Topographical highs across the property are typically marked by whaleback outcrops of varying lithologies. Topographical lows are infilled by bog/swamp where no rock is exposed, and little vegetation grows.

3.2 Tenements

Pioneer Lithium has an exclusive option to acquire a 90% interest in the Root Lake mineral exploration claims in northwestern Ontario from Rockex Mining Corporation. Root Lake property is comprised of 94 claims totalling 1,927 hectares. The current details of the land package can be seen in Table 3:1 and the position of these claims within the package can be seen in Figure 3:2.

Figure 3.2 Root Lake Project - Claims



Table 3.1 Claim status of Root Lake Project

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
100869	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
100870	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101451	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101629	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101630	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101662	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101663	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
101664	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
116132	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116133	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
116158	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116779	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
116780	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
118177	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
120331	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121058	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121059	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
121821	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159505	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159506	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
159507	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160202	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160913	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160914	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
160940	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
165493	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
165494	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
165495	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
166224	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
166909	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
166932	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179055	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179056	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
179781	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
194259	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
194260	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
194977	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
196166	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
224923	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
225649	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
225650	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
225651	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
226465	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
233623	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
233644	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
262824	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
262825	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
262826	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
266238	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
266239	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
268886	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
268887	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
280929	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282368	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282369	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282906	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
282907	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
286298	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
286299	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400

Claim Number	Staking Date	Anniversary Date	Current Holder	Per cent	Work Required (\$)
289735	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289756	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289757	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
289758	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
293097	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
293098	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
322338	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
322339	10/04/2018	5/07/2024	Rockex Mining Corporation	100	200
329467	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329468	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329469	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329501	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329502	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
329503	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
339884	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341335	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341336	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
341337	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344720	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344721	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
344722	10/04/2018	5/07/2024	Rockex Mining Corporation	100	400
731591	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731592	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731593	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731594	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731595	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731596	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731597	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731598	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731599	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731600	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731601	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731602	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731603	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400
731604	9/06/2022	10/06/2024	Rockex Mining Corporation	100	400

The Root Lake claims are 100% held by Rockex Mining Corporation and have been staked between April 2018 and June 2022. Pioneer Lithium has an exclusive option to acquire 90% of these claims. The expense of work required on each license ranges from \$200 to \$400, with 10 of the 94 claims requiring \$200 while the remainder require \$400 of expenditure, requiring a total expenditure of \$35,600.

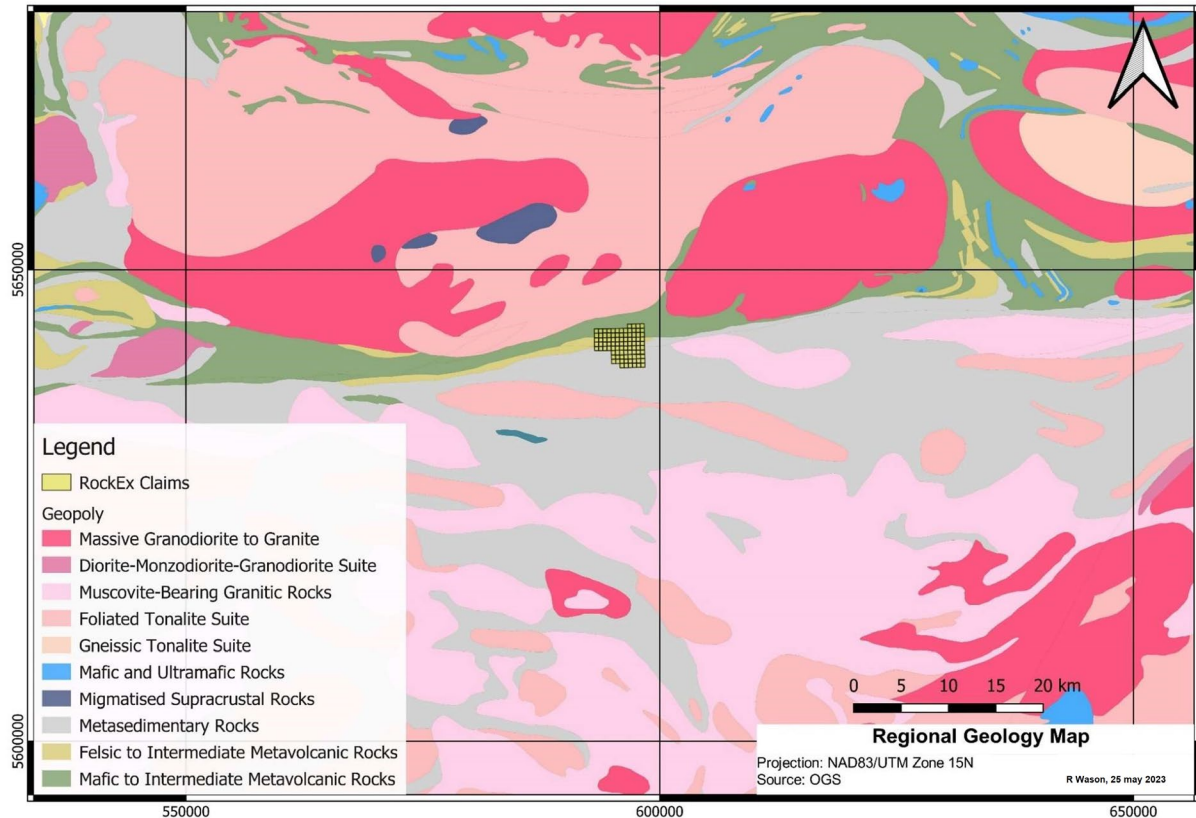
Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

3.3 Regional Geology

The Root Lake Project is located in the eastern Superior Geological Province. The northern regions of the Root Lake Property are underlain by the Uchi Subprovince volcanic sequence, while the Southern regions are underlain by the English River Subprovince (Breaks et al.

2003). The project area is located within 30km of the northern extent of the Wabigoon Subprovince. The Uchi and English River subprovinces are separated by the Sydney Lake – Lake St. Joseph Fault (Figure 3:3).

Figure 3:3 Root Lake Project – Regional Geology



The Uchi Subprovince is a tabular-shaped, approximately 690 km long, east-ward belt composed of volcanic and sedimentary supracrustal rocks that are underlain by syn-volcanic plutons and intruded by younger felsic plutons and batholithic complexes of various ages. The supracrustal volcanic and sedimentary rocks are subdivided into several greenstone belts. The age of the rocks ranges between 2,690 and 3,000 Ma. The rocks of the Uchi Subprovince were affected by several orogenic events, the last and most dominant one being the Kenoran Orogeny.

The English River Subprovince is an 800 km long and 50 km wide east trending belt composed of highly metamorphosed and migmatized clastic sedimentary rocks, minor volcanic rocks and tonalitic to granitic intrusions ranging between 2,650 and 2,700 Ma in age.

3.4 Local Geology

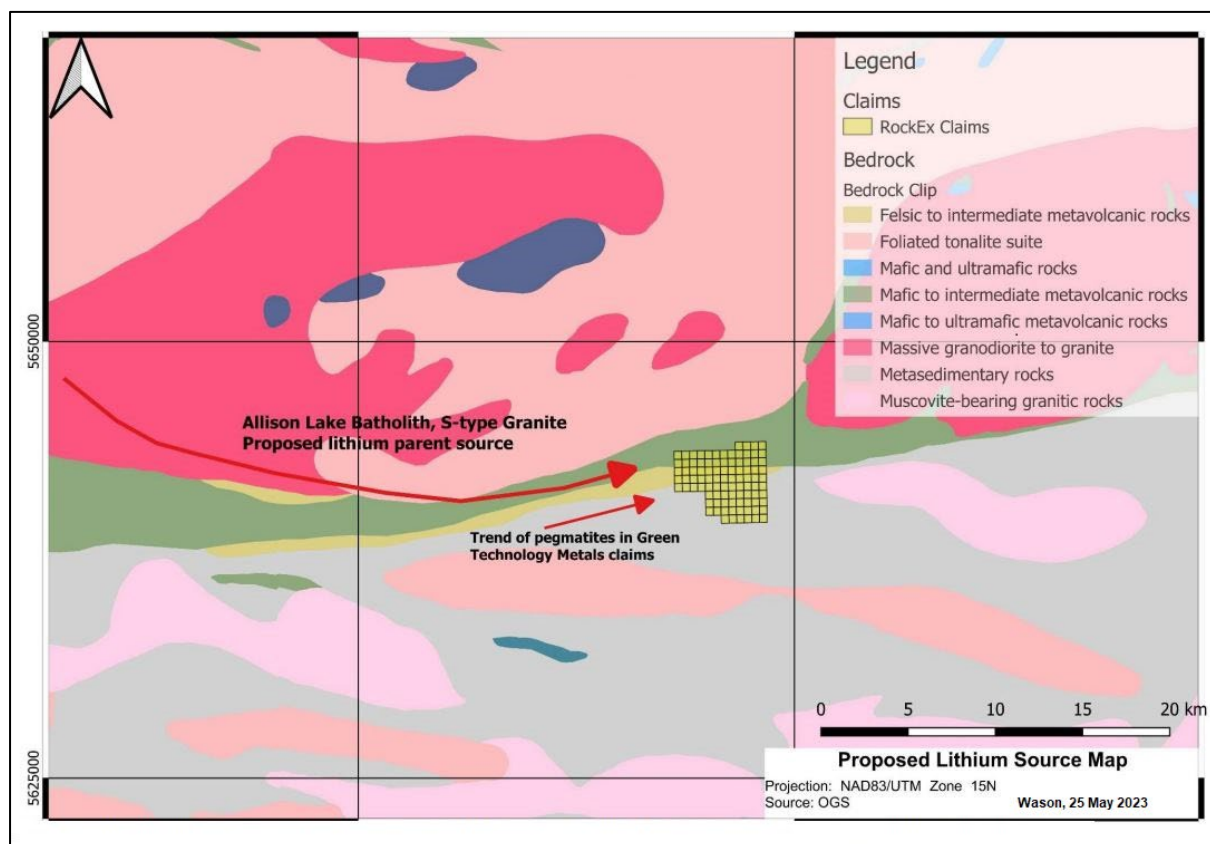
The Root Lake property is located in the Root Lake area, which is underlain by metasedimentary rocks of the English River Subprovince and metavolcanic rocks of the Lake St. Joseph belt of the Uchi Subprovince that are intruded by granitic and tonalitic intrusions and related granitic and pegmatite dykes (Figure 3:4).

The metasedimentary rocks consist of slate, mica schists, greywacke and quartzite. The metavolcanic rocks are composed of hornblende gneiss, green schists and banded iron formation. The felsic intrusions include felsic tonalite in the northwest, a massive granodiorite

and granite intrusion to the northeast, muscovite-bearing granitic rocks of the Root Bay intrusion and the southeast arm of the Allison Lake batholith to the west (Breaks et al. 2003).

Multiple S-type granitic intrusions are found within the area which may act as a source of lithium mineralisation within the area. Historical reports state that the parent granite source for pegmatites present within the region has not been identified as of yet. However, the Allison Lake Batholith, which is located to the North of the property, is a proposed parent source to the pegmatites in the region (Figure 3:4). This batholith is a chemically evolved peraluminous, pegmatitic granite. The Root Bay Pluton is also located proximal to the Root Lake Property and is a peraluminous S-type granite (Breaks et. al. 2003).

Figure 3:4 Root Lake Project – Local Geology, proposed lithium source within the claim area, and the trend of spodumene-bearing pegmatites within the area



3.5 Mineralisation

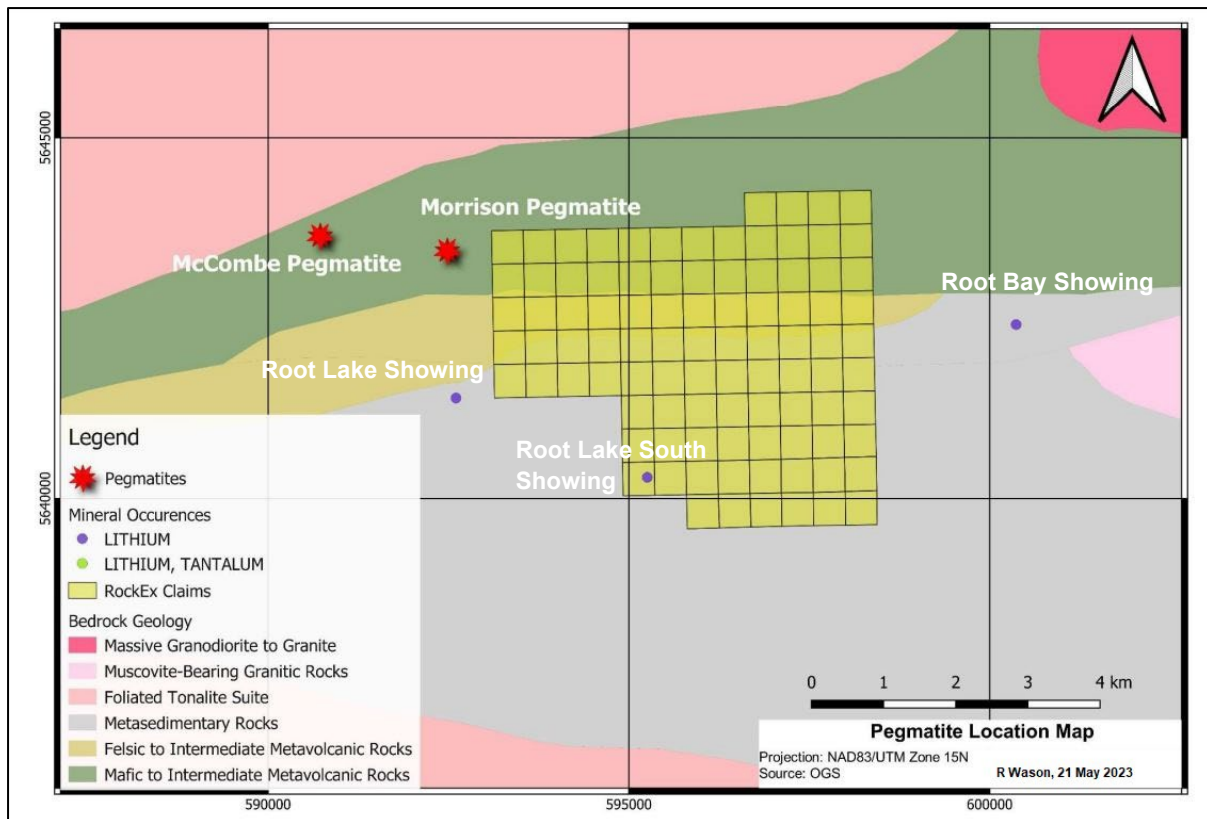
Rare element pegmatite mineralisation occurs along a 350km length of the boundary of Uchi and English River subprovinces, extending from the Sandy Creek beryl pegmatite near Ear Falls to the Lilypad Lake pegmatite in the Fort Hope area. Pegmatite mineralisation is genetically related to fertile, peraluminous granites in the area that include the Wenasaga Lake batholith, the Allison Lake batholith and the Twiname Lake stock, also possibly the Root Bay pluton located in the English River Subprovince (Wallace 1978, Breaks et al. 2003).

The known Lithium-Cesium-Tantalum (LCT) type of pegmatite of the Root Lake area is known to be hosted within metasedimentary and metavolcanic rocks. The geology within the Root Lake claims is favourable for hosting lithium-bearing pegmatites as the metasedimentary

rocks within the central and southern extent of the claims, and the metavolcanic rocks of the northern extent have been proven prospective to host pegmatites.

The McCombe and Morrison LCT pegmatites of GT1 adjacent assets are situated within 5 km of the lithium occurrence noted within the Root Lake claims.

Figure 3:5 Root Lake Project – Mineral Occurrences



The main pegmatite dykes include the McCombe, Morrison, Root Lake, Root Lake South and Root Bay pegmatite dykes:

- The McCombe pegmatite has been classified as a complex-type, spodumene-subtype pegmatite based on its abundance of spodumene, its complex mineralogy and highly evolved K-feldspar chemistry. The McCombe pegmatite consists of dyke 1 which is exposed intermittently for a strike length of 176 m and a width of 15 m and dyke 2, a lens-shaped, 19 by 87 m large body. The dykes strike east to southeast and dip 65 to 80 degrees to the south-southwest.
- The Morrison showing is located 2 km southeast of the McCombe dykes 1 and 2. Historical drilling completed by Consolidated Morrison traced the pegmatite dyke for approximately 1200 m and the dyke remains open both to the east and west. The CM dyke strikes east and dips moderately to steeply to the south. It is similar to the McCombe pegmatite, but coarser-grained and not as complexly zoned.
- The Root Lake showing was discovered during the 1957 exploration program. It is a clastic Metasediments and Pegmatite lithology. Reported diamond drill intersections of white, muscovite-bearing pegmatites containing abundant tourmaline were reported during a 1957 exploration program, with spodumene found in one drill hole. The 168.55m drill hole intersected 7 spodumene-bearing and spodumene-absent granite

pegmatite intervals between 0.15-1.22m thick within quartz biotite schists and metagreywackes (Ontario Assessment File Database 52J13NE0009, 1956).

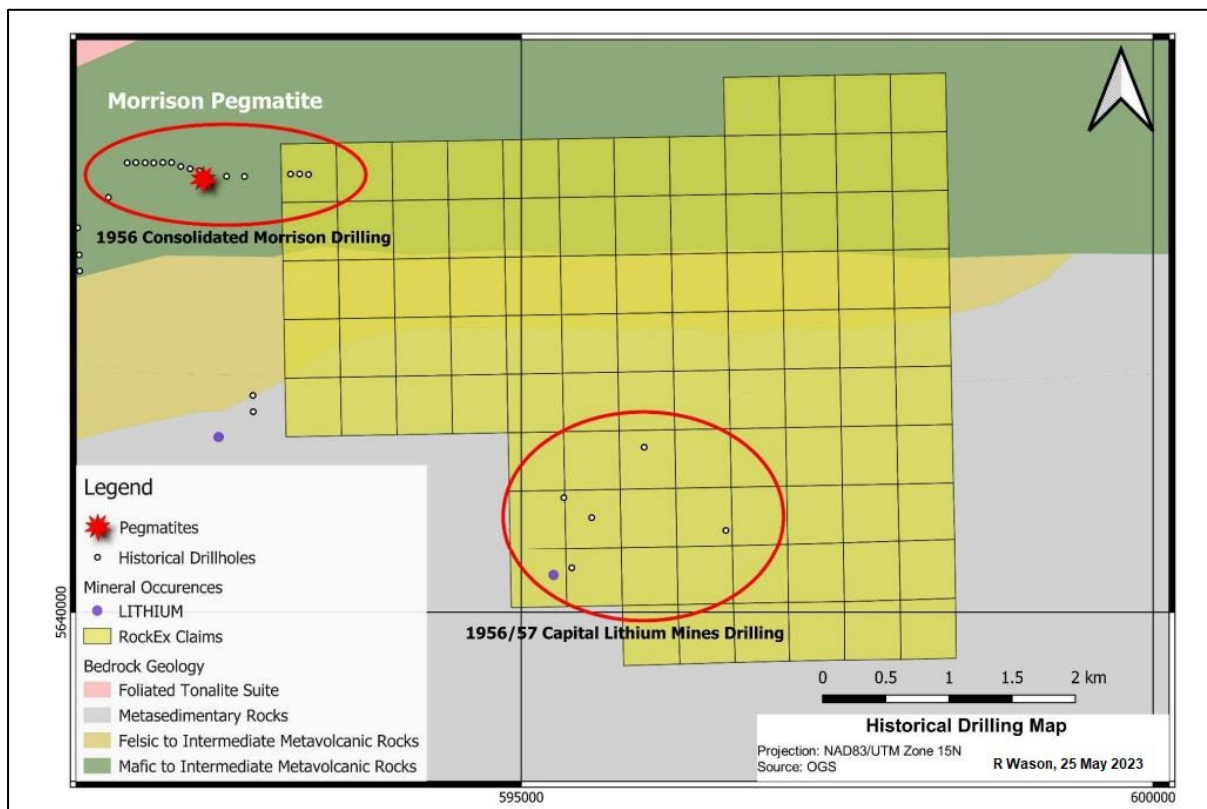
- The Root Lake South (MDI52J13NE00007) showing was discovered during the 1957 exploration program. Spodumene (lithium silicate) crystals (locally up to 50cm in length) are exposed in a 9.14-metre wide medium to very coarse-grained pegmatite dyke, in association with feldspar, quartz, mica and tourmaline.
- The Root Bay pegmatite was discovered by an MNDM geologist in 2011. The length of the exposed dyke is approximately 60m strike with a width of 10 m. The minerals in the pegmatite dyke include white albite, grey quartz and pale green spodumene crystals up to 10cm in length.

3.6 Previous Exploration

The Root Lake claims appear to be underexplored, as they have not been adequately explored since the 1950s.

The Root Lake Property was explored and drilled by Consolidated Morrison Explorations Ltd. (Consolidated) in 1956. This drilling was carried out within 1.2km of the Morrison showing and a total of 3 exploration holes were drilled on the current Root Lake Property. Subsequently, Capital Lithium Mine Ltd. (Capital) drilled 5 holes during 1956/57 on the current Root Lake Property around the Root Lake South Showing (Figure 3:6).

Figure 3:6 Root Lake Project – Historical Drilling (1950s)



Drill cores were assayed for typical base metals (no significant assays). Apart from reporting of pegmatites in field lithological logs, Lithium assays were reported in only two of the drill holes (Hole 2 & 3) of the Consolidated drilling in 1956 (Report 52J12NE008).

Drilling information is included in Table 3:2.

Table 3.2 Root Lake Project - Drilling Collars and Field Lithology Logs

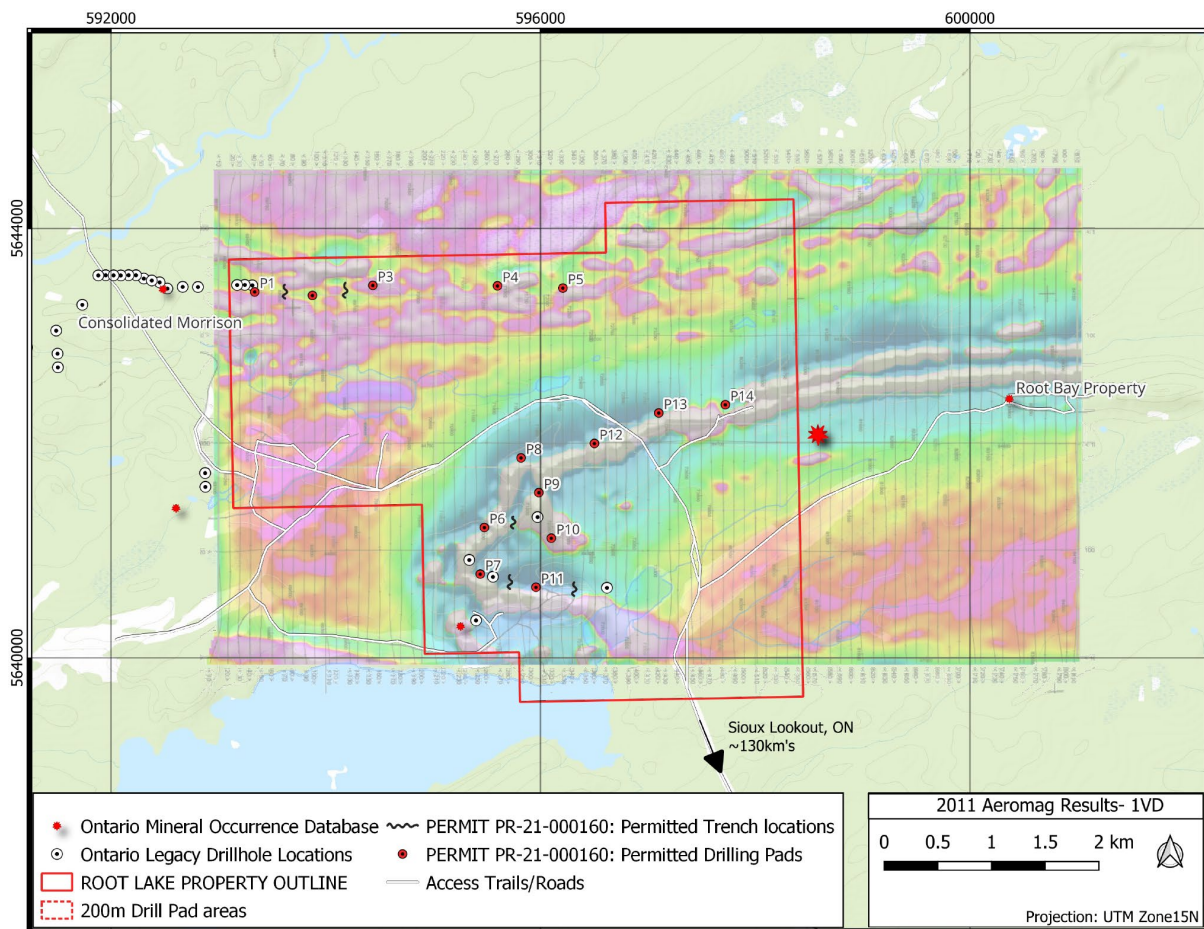
Company	MNDM Hole ID	Easting	Northing	Azi	Dip	Depth	From (m)	To (m)	Lithology
Consolidated Morrison	103010	593332	5643250	0	-45	60.1	33.9	40.0	Varying Spodumene content
	103011	593252	5643254	0	-45	61.0	44.2	45.4	Coarse grained, spodumene bearing pegmatite
							48.3	52.9	Coarse grained, spodumene rich pegmatite inc. 2m @ 2.42% Li ₂ O and 2m @ 2.83% Li ₂ O
	103012	593191	5643253	0	-45	146.3	47.2	52.9	Spodumene-bearing pegmatite inc. 5.3m @ 1.86% Li ₂ O
Capital Lithium Mines	103034	595989	5641092	315	-43	215.2	24.7	25.6	White tourmaline pegmatite, medium grained
	103035	595353	5640693	312	-40	214.3	46.9	47.4	medium grained pink pegmatite
							66.8	68.3	medium grained pink pegmatite
							122.6	124.7	coarse grained, white & rose pegmatite,
	103036	595574	5640536	180	-40	151.5	69.6	71.7	White tourmaline pegmatite
							148.6	149.1	coarse grained white pegmatite, high quartz
	103037	596635	5640434	180	-40	168.0			
	103038	595416	5640130	180	-45	238.7	144.7	144.9	White pegmatite, medium grained
						149.5	150.0	White pegmatite, medium grained, scattered Beryl	

Note: No significant base metals or gold assays reported.

Source: OGS 52J13NE0008 and 52J13NE0010 reports

Subsequently, Pierre Gagne Contracting Ltd conducted a high-resolution aeromagnetic survey using helicopters over the current tenement area in 2011 (Figure 3:7), as well as complete an Exploration Permit application, which was approved by the Ontario Ministry of Energy, Northern Development and Mines. The approved Exploration Permit for mechanized drilling and stripping is valid until August 2024 (Permitted drill pads are plotted on Figure 3:7).

Figure 3:7 Root Lake Project – Magnetic Survey - first vertical derivative (1VD) (2011)



3.7 Exploration Potential

The Root Lake Property is located in proximity to the GreenTech Root Bay Project. LCT Pegmatites have been proven present in the area by the McCombe and Consolidated Morrison Lithium and Root Lake pegmatites in the surrounding GreenTech claims. These lithium-bearing pegmatites are E-W striking and are up to 20m thick. They are hosted within metasedimentary rocks of the area and are emplaced both parallel and perpendicular to the regional foliation. A lithium occurrence is noted directly within the Root Lake Project in the northeast and southwest extent of the claims.

An exploration program consisting of multiple exploration techniques is recommended. The first element of the program recommended is a property-wide mapping and sampling campaign. As pegmatites are known to be hosted within proximity of the property, it is imperative to understand the geological constraints of the pegmatites host rocks. The property contains three different geological units, and confining the different characteristics of these units is important as the units may have variances which allow certain units to host pegmatites, while others may be devoid of pegmatites. It is recommended to begin this mapping and sampling in proximity to the historical drilling in the NW of the property and the lithium mineral occurrence in the SE.

Synchronously with the mapping and grab sampling campaign, it is recommended to carry out a Litho-geochemical and Bio-geochemical sampling program across the claim block. This will give an understanding of the background values of each element within the host rocks and can be utilised to vector towards areas which may prove to be prosperous.

- Preliminary due diligence and field work to establish the accuracy of historically reported work.
- A mapping and grab sample campaign in proximity to historical drilling and Lithium mineral occurrences.
- A concurrent LGC and BGC sampling program across the claim block.
- Trenching and excavation work in proximity to the reported spodumene-bearing pegmatite drill holes is recommended early within the exploration program.
- Following the results from both early-stage exploration programs, discuss the results and determine the areas of further interest and develop a plan for the following stage of exploration.

4 Lauri Lake Project

4.1 Introduction

The Lauri Lake Lithium Property consists of 21 claims (510 cells) comprising 10,646 hectares in northwestern Ontario, Canada.

Figure 4:1 Lauri Lake Project – Location

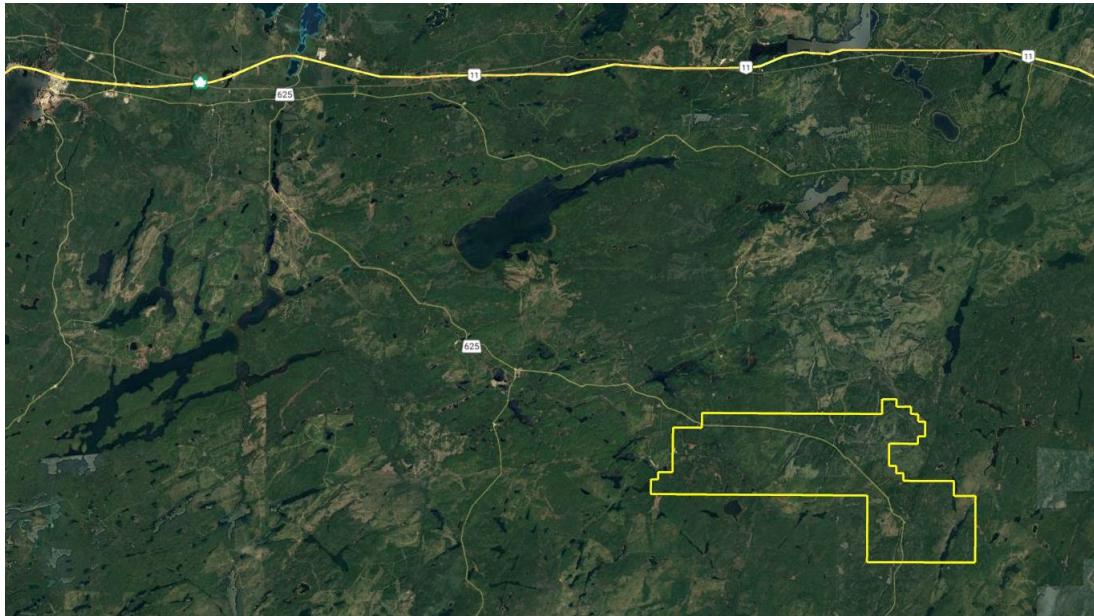


The Property is located 45 km southeast of Longlac, Ontario with good highway (625) and logging road access off the Trans-Canada Highway 11 (Figure 4:2).

The climate is typically continental with cold and long winters (from November to late March) and significant snow accumulations. The temperature in the winter months (January and February) can reach -40°C but typically ranges between -10°C and -25°C . The highest average accumulation of rain for a month is 110 mm in June. The highest average accumulation of snow for a month is 40 cm in November. The highest average snow depth is 45 cm in February. Drilling can be conducted year-round except for spring thaw in mid-March and early April.

The Lauri Lake property is on a low relief area containing low-lying, swampy areas. The forest of the Lauri Lake area is mixed growth of spruce, balsam, jack pine, poplar, birch, and cedar. Vegetation is typical of continental climate a mixture of coniferous (pine and black spruce) and deciduous (primarily birch and minor poplar).

Figure 4:2 Lauri Lake Project – Access



4.2 Tenements

Lauri Lake Project is comprised of 21 claims (510 cells) totaling 10,646 hectares.

Pioneer Lithium has acquired 14 claims from 1544230 Ontario Inc. with the remaining 7 claims to be acquired from Gravel Ridge Resources Ltd. prior to Admission. The current details of the land package can be seen in Table 4:1.

Table 4.1 Claim status of Lauri Lake Project

Claim No	Issue Date	Anniversary Date	Current Holder	Per cent	Cells #	Work Required (\$)
783225	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25	10,000
783227	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25	10,000
783230	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25	10,000
783232	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25	10,000
783233	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	25	10,000
783234	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	24	9,600
783223	7/02/2023	7/02/2025	Gravel Ridge Resources Ltd.	100	21	8,400
783209	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	24	9,600
783210	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783211	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783212	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783213	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783214	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783215	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	21	8,400
783221	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	20	8,000
783222	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783224	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000

Claim No	Issue Date	Anniversary Date	Current Holder	Per cent	Cells #	Work Required (\$)
783226	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783228	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783229	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000
783231	6/06/2023	7/02/2025	Lauri Lake Resources Ltd.	100	25	10,000

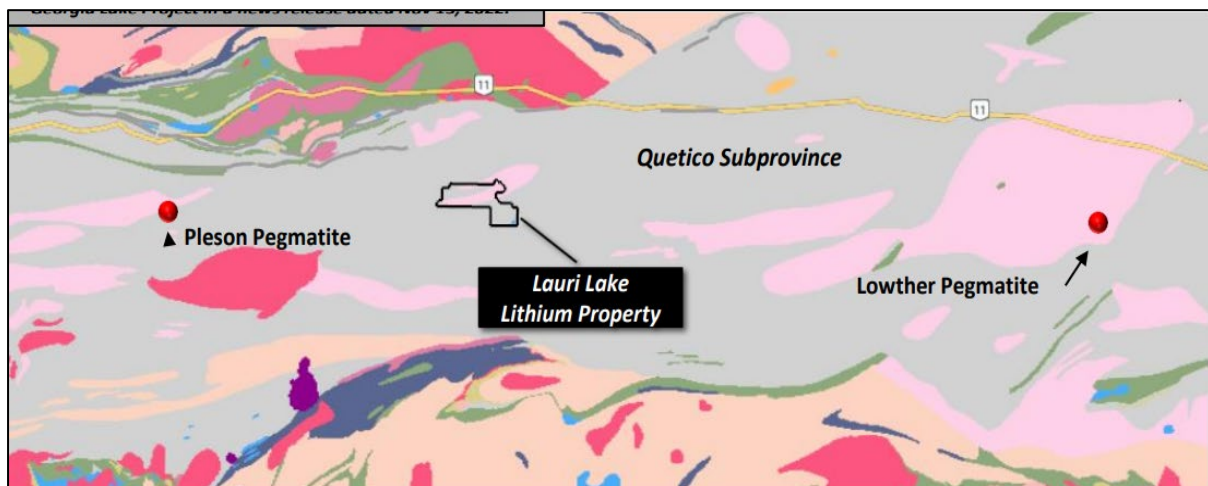
The expense of work requires a total expenditure of \$204,000.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

4.3 Regional Geology

The Lauri Lake area is located within the Quetico Subprovince of the Superior Province. The Quetico Subprovince is bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south (Williams, 1991). The Quetico Subprovince is composed of predominantly metasediments consisting of wacke, iron formation, conglomerate, ultramafic wacke and siltstone, which deposited between 2.70 and 2.69 Ga. The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks. The earlier felsic intrusions occurred 5 to 10 million years after the accumulation of sediments and are interpreted to be I-type intrusions (White and Chapell, 1983). The later felsic intrusions occurred 20 million years after the sedimentation and are designated as S-type (White and Chapell, 1983).

Figure 4:3 Lauri Project – Regional Geology



The Quetico Subprovince was subjected to four deformational events between approximately 2700 and 2660 million years (Williams, 1991). The predominant stratigraphic-facing direction is north (Carter, 1984, 1987, 1988; Harris, 1970; Perdue, 1938; Williams, 1988). Regional schistosity is variably developed and oriented and is interpreted to be the result of regional shortening and dextral shearing.

Four major faults cut through the Quetico Subprovince: the easterly trending Quetico fault (Fumerton, 1982; Bau, 1979; Kennedy, 1984), the Rainy Lake-Seine River fault (Fumerton,

1982, Davis et al., 1989), the northeasterly trending Gravel River fault (Williams, 1989) and the Kapuskasing Structural Zone (Percival, 1989).

Metamorphism, migmatite formation and granite intrusion occurred between 2.67 and 2.65 Ga (Williams, 1991). The grade of metamorphism ranges from lower greenschist to amphibolite facies and tends to be lower in the marginal rocks of the subprovince and higher in the core regions (Percival, 1989).

Widespread economic mineralisation within the Quetico Subprovince is generally lower than in the adjacent greenstone-dominated terranes (Williams, 1991). Minor gold mineralisation is associated with veining along the Quetico Fault (Poulsen, 1983). Molybdenite occurs in biotite leucogranites in the Dickinson Lake area (Carter, 1975, 1985). The only potentially important ore deposit type consists of the late-stage pegmatites that contain the rare elements lithium, beryllium, tantalum, niobium and tin (Williams, 1991). The rare-element pegmatites have widespread distribution in the Quetico Subprovince covering at least a 540 km strike length from west to east and a large percentage of pegmatites occur in the centre of the subprovince (Breaks, Selway and Tindle, 2005):

- Spodumene-subtype pegmatites at Wisa Lake, Lac La Croix area
- Fertile granites and beryl-type pegmatites in Niobe-Nym lakes and Onion Lake areas
- Albite-spodumene-type pegmatites of the Georgia Lake area
- Complex-type, lepidolite subtype Lowther Township pegmatite near Hearst (Breaks, Selway and Tindle, 2003)

The pegmatites in the Quetico Subprovince are hosted by metasediments and/or by their parent granite (Pye, 1965; Breaks, Selway and Tindle, 2003).

4.3.1 Neighbouring Projects in Northwestern Ontario

The Lauri Lake Lithium Property is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant lithium deposits. Significant lithium deposits in northwestern Ontario include:

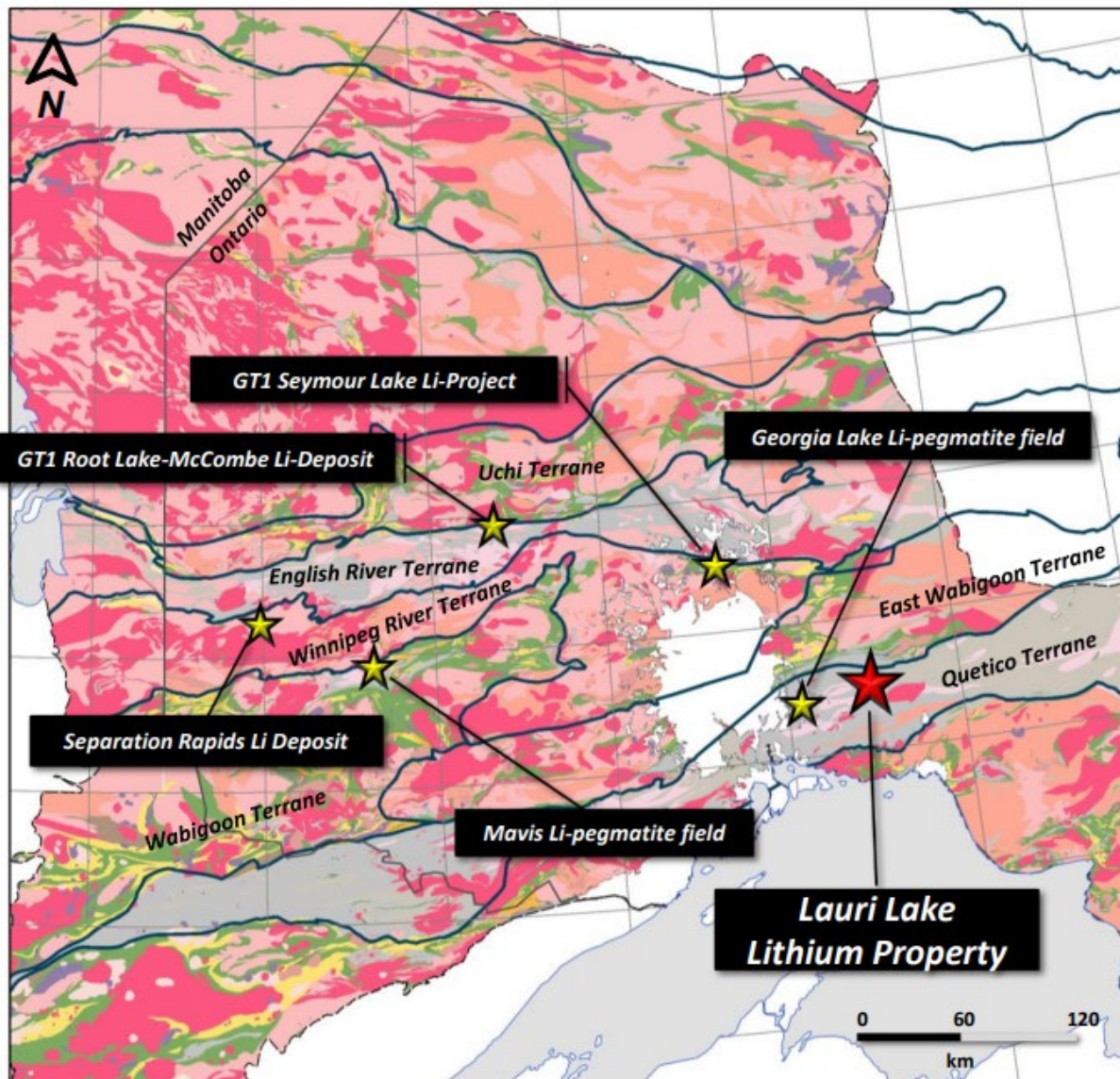
- The Seymour Lake Lithium Project owned by Green Technology Metals (ASX: GT1) hosts 9.9Mt grading 1.03% Li₂O and 128ppm Ta₂O₅¹.
- The Georgia Lake with resources of 13.55Mt grading 0.91% Li₂O, owned by Rock Tech Lithium and Infinite Ore².
- Separation Rapids Lithium deposit owned by Avalon Advanced Materials with resources of 9.32Mt grading 1.36% Li₂O and 0.36% Rb₂O³.

¹ Seymour Mineral Resource estimate, GT1 ASX release dated 23 June 2022, Seymour Mineral Resource Doubles.

² Georgia Lake Project Pre-Feasibility Study, dated 1 October 2022.

³ Separation Rapids Deposits – Preliminary Economic Assessment (NI 43-101) dated 21 August 2018.

Figure 4:4 Neighbouring Lithium Projects



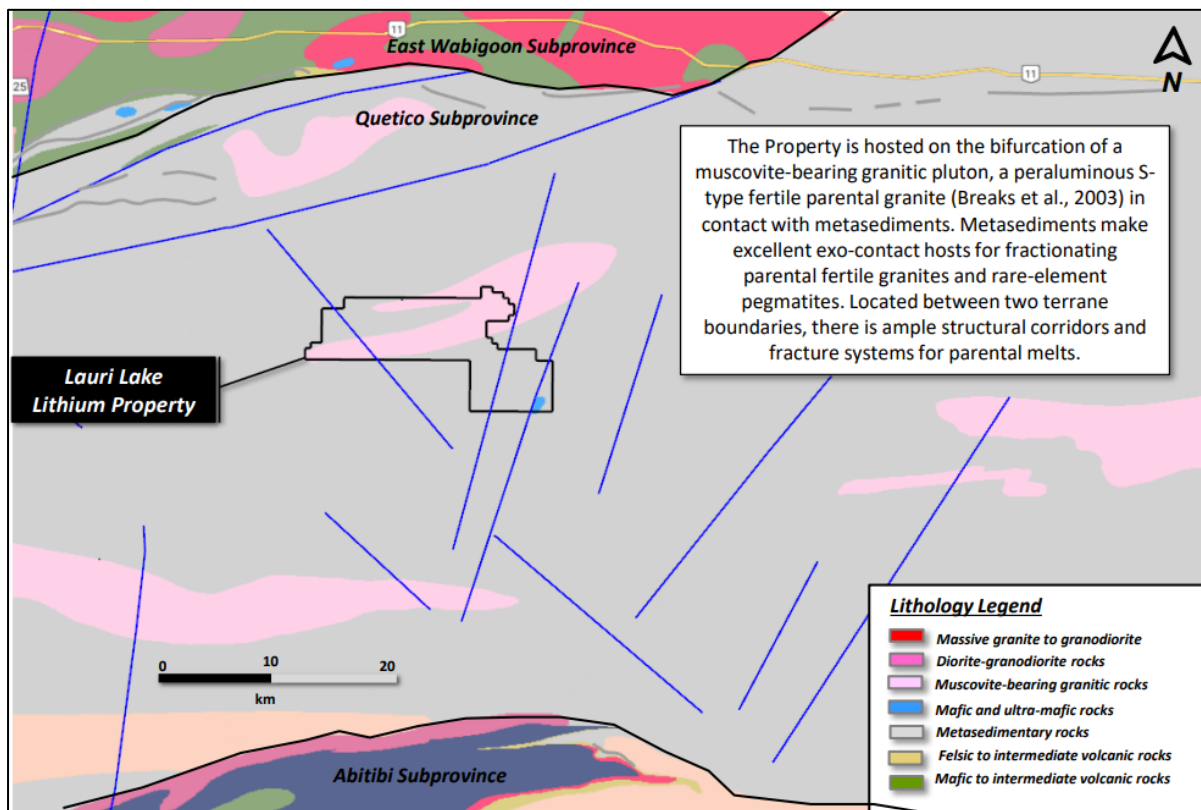
Of significance is the fact that most of the Lithium projects of northwestern Ontario are located within 20km of a terrane boundary. These terrane boundaries are deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granites (Breaks et al., 2003).

4.4 Local Geology

The Lauri Lake Property is 19km south of the East Wabigoon-Quetico Terrane boundary.

A muscovite-bearing granite is host to the Lauri Lake Property, an S-type peraluminous fertile parental granite according to Breaks et al., 2003 and in contact with metasediments which make excellent hosts for pegmatites. The faults that transect the Property provide excellent pathways for granitic melts and pegmatite deposition (Figure 4:5).

Figure 4:5 Lauri Project – Local Geology



The fractionation of pegmatites appears to be forming well into the metasediments from Lauri Lake peraluminous granitic pluton. Several faults in the region provide excellent pathways for parental melts.

4.5 Previous Exploration

Evidence of fertile granite fractionation of the Lauri Lake pluton occurs as pegmatites mapped within the pluton and well into the surrounding sediments. In 1968, Ontario Geological Survey (OGS) mapping by M.E. Coates documented apatite, tourmaline, cordierite and muscovite within the pegmatites. These are good indicator minerals of fertile granite fractionation depositing pegmatites.

4.6 Exploration Potential

The Lauri Lake Project is an early-stage exploration project. The Lauri Lake Project is located in north-western Ontario where numerous lithium deposits have been delineated to host significant reserves of Li₂O. The Li deposits/projects of north-western Ontario are located within 20 km of a terrane boundary. These terrane boundaries are deep-seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granites. The Lauri Lake Property is 19 km south of the East Wabigoon-Quetico Terrane sub-province boundary.

Several faults in the region provide excellent pathways for parental melts. Evidence of fertile granite fractionation of the Lauri Lake pluton occurs as pegmatites mapped within the pluton and well into the surrounding sediments.

Funds raised from the IPO will be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling program and geophysical surveys to identify drill targets for drill testing.

5 LaGrande Project

5.1 Introduction

The LaGrande Project is located approximately between 100km and 175 km east of Radisson, off the all-season Trans Taiga Highway which connects Radisson to Brisay, in the northwest of Quebec, Canada (Figure 5:1).

The LaGrande Project claims are in three clusters – LaGrande Riviere towards the west near the western banks of LaGrande Reservoir #3 and LaGrande Quatre West and East near the La LaGrande #4 hydroelectric generation station.

LaGrande Project is located in the Lac Assinica section of the region of James Bay, approximately 105-140 km northwest of Chibougamau, 170-200 km southeast of the Cree community of Nemaska and 330-350 km northeast of the city of Val-d’Or in the province of Quebec, Canada (Figure 5:1).

Figure 5:1 LaGrande Project – Location & Access



The LaGrande Project area is relatively flat with low rounded hills. Except for areas of swamp and outcrop, the area is covered by spruce taiga forest.

The prevailing climate in the area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C . Summer temperatures average around 17°C in July.

5.2 Tenements

Pioneer Lithium has the option to acquire the LaGrande Project from 1361707 B.C. Limited. LaGrande Project consists of 92 claims covering 4,688 Ha across three areas:

- LaGrande Quatre West with 20 claims (1,022 Ha);
- LaGrande Quatre East with 7 claims (357 Ha); and
- LaGrande Riviere with 65 claims (3,308 Ha).

Claims are listed in Table 5:1, and their location is shown in Figure 5:2 and Figure 5:3.

Figure 5.2 LaGrande Quatre Project Claims

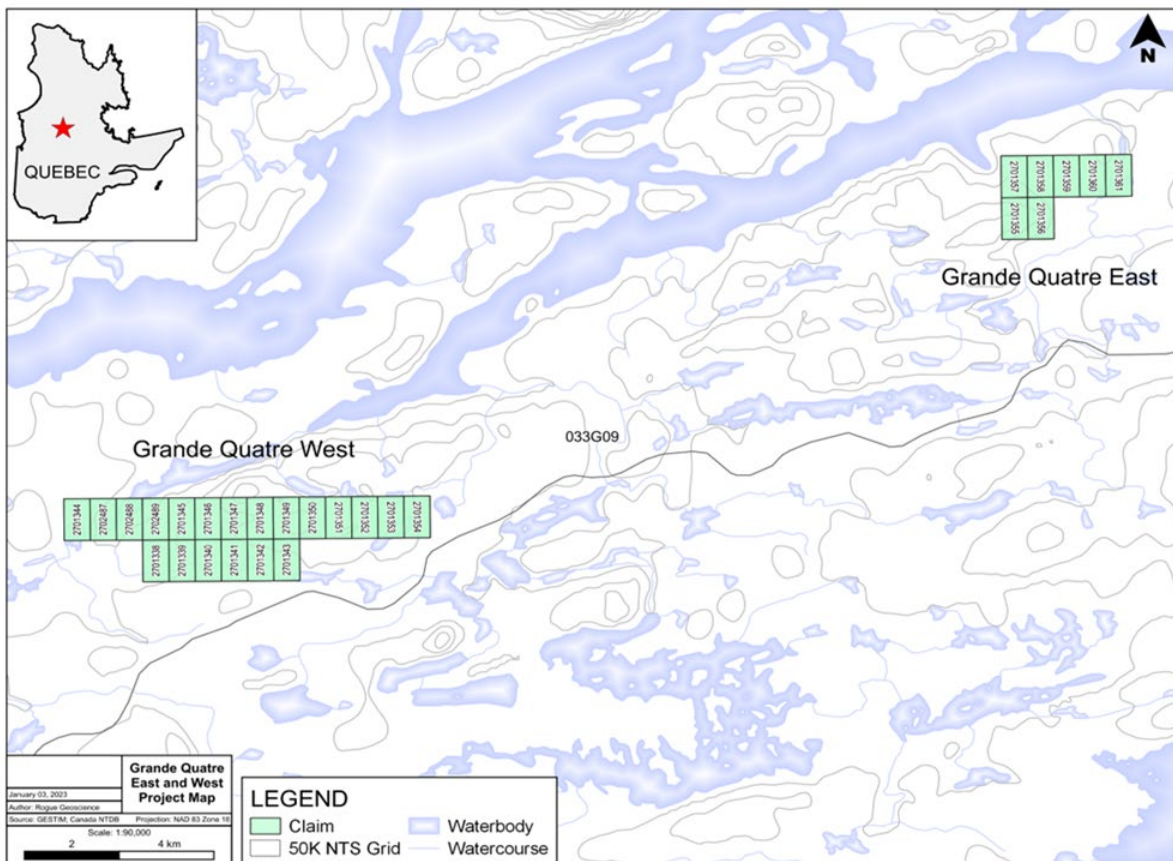


Figure 5.3 LaGrande Riviere Project Claims

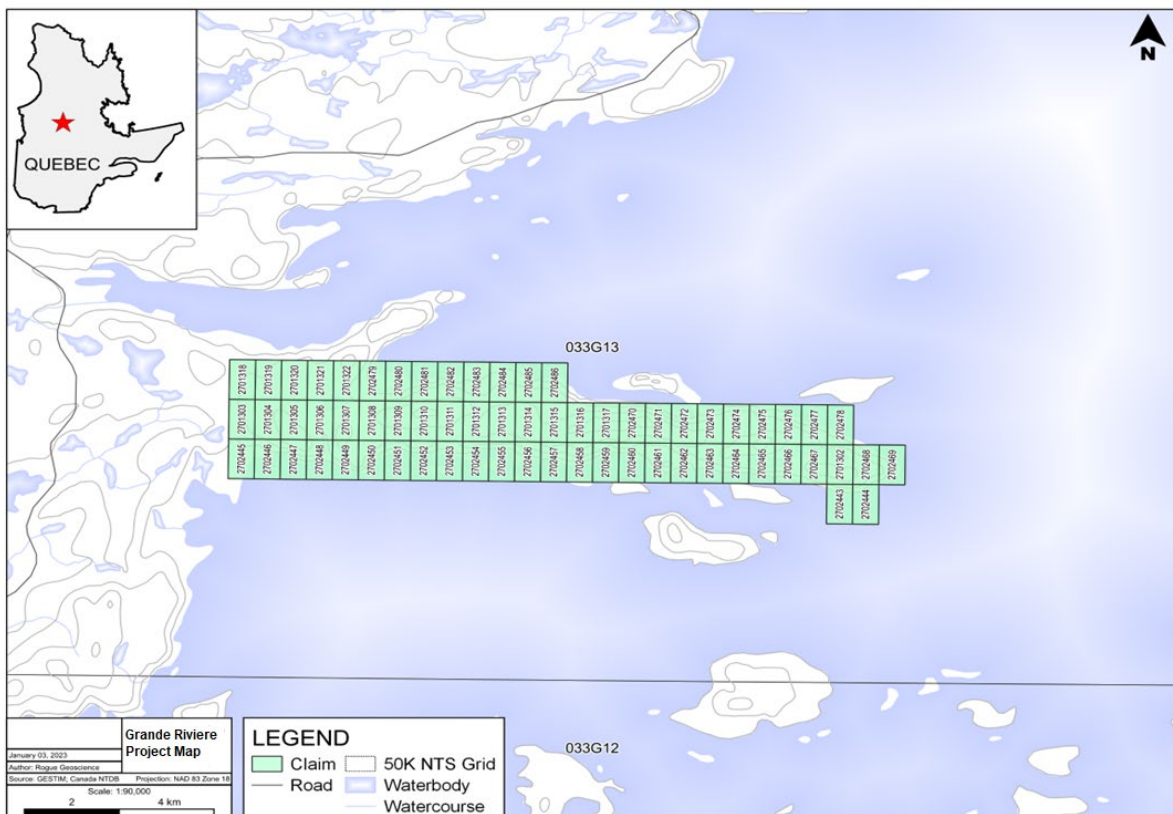


Table 5.1 Claim status of LaGrande Project

Project	Claim No	Stack Date	Expiry Date	Current Holder	Per cent	Area (Ha)	Work Required (\$)
LaGrande Quatre West	2701338	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701339	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701340	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701341	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701342	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701343	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.13	135
	2701344	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701345	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701346	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701347	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701348	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701349	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701350	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701351	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701352	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701353	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2701354	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.12	135
	2702487	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135
	2702488	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135
	2702489	19/12/2022	18/12/2025	1361707 BC Ltd.	100	51.12	135
LaGrande Quatre East	2701355	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.06	135
	2701356	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.06	135
	2701357	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701358	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701359	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701360	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
	2701361	16/12/2022	15/12/2025	1361707 BC Ltd.	100	51.05	135
LaGrande Riviere	2701302	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701303	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701304	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701305	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701306	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701307	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701308	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701309	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701310	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701311	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701312	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701313	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701314	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.89	135
	2701315	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701316	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
2701317	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135	

Project	Claim No	Stack Date	Expiry Date	Current Holder	Per cent	Area (Ha)	Work Required (\$)
	2701318	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701319	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701320	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701321	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2701322	16/12/2022	15/12/2025	1361707 BC Ltd.	100	50.88	135
	2702443	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702444	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702445	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702446	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702447	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702448	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702449	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702450	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702451	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702452	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702453	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702454	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702455	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702456	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702457	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.90	135
	2702458	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702459	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702460	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702461	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702462	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702463	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702464	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702465	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702466	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702467	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702468	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702469	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.89	135
	2702470	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702471	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702472	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702473	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702474	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702475	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702476	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702477	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702478	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702479	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702480	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135

Project	Claim No	Stack Date	Expiry Date	Current Holder	Per cent	Area (Ha)	Work Required (\$)
	2702481	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702482	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702483	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702484	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.88	135
	2702485	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.87	135
	2702486	19/12/2022	18/12/2025	1361707 BC Ltd.	100	50.87	135

The claims are 100% held by 1361707 B.C Ltd and have been staked in December 2022. Pioneer Lithium has an exclusive option to acquire 100% of these claims. The expense of work required on each license is \$135, requiring a total expenditure of \$12,420.

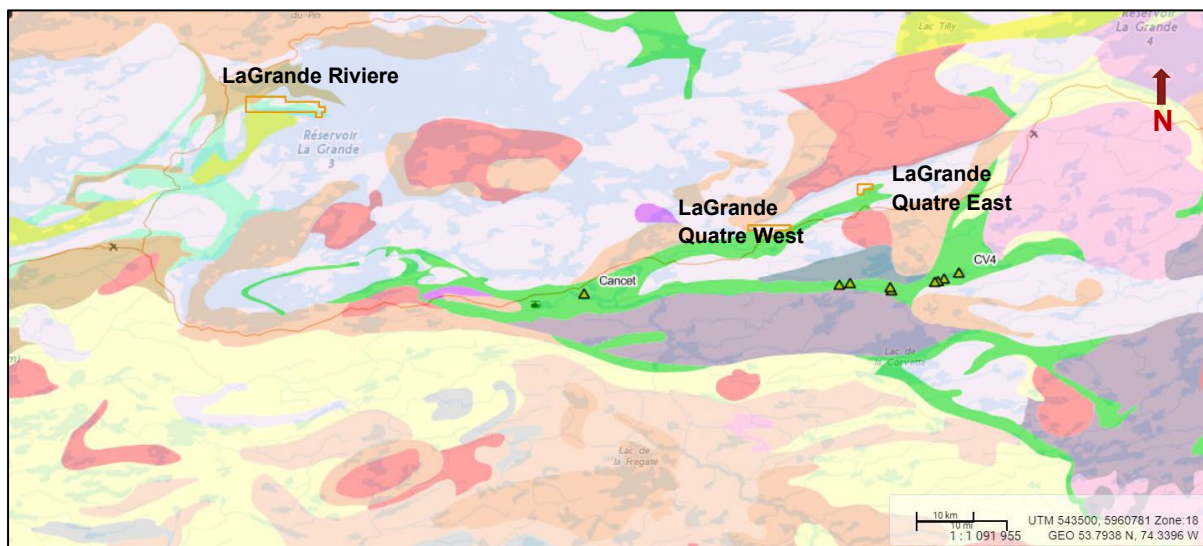
Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

5.3 Regional Geology

The LaGrande Project is located in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Subprovince.

The volcano-sedimentary sequence of the Frotet-Evans belt in the Lake Assinica area was divided into two groups: 1) the Assinica Group, which occupies the base, 2) the Broadback Group, which superimposes it (Lewis C., September 2016).

Figure 5.4 LaGrande Project – Regional Geology



The Assinica Group consists mainly of massive flows and is pillowed of tholeiitic basalt. It also contains intermediate felsic pyroclastic rocks and mudrocks. A large volume of gabbro dykes crosses the volcanic rocks. The Broadback group consists of sandstone, polygenic conglomerates and mudrocks. The rocks of the belt are metamorphosed to the upper level of the greenschist facies. The volcano-sedimentary sequence of this region highlights an east-west oriented syncline. The distortion is small in the central portion of the belt and is increased in the margin. This deformation occurs in the region by a foliation oriented east-west and steeply dipping and by a steep dive lineation to the west.

5.4 Local Geology

The LaGrande Property is situated in the LaGrande River Greenstone Belt, within the central La Grande Subprovince within the Superior Province. The Property is dominated by basaltic amphibolite and is consistent with the regional metamorphism and the Property's proximity to the southern border between the LaGrande Subprovince and the Opinaca Subprovince.

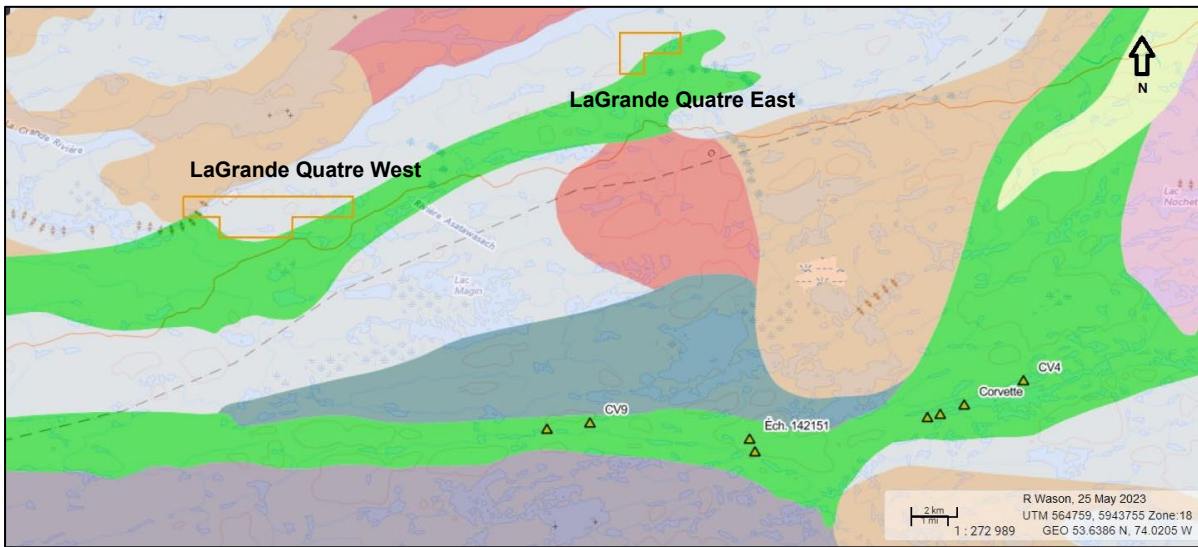
Interfingering granitoid intrusions containing country-rock xenoliths are found along the north-western claim boundary, variable in composition from monzodiorite to granodiorite. These are also intermixed with small amounts of andesite and dacite. There is a small patch of polygenic conglomerate also mapped near the southeastern claim boundary. A diabase dyke, part of a larger Proterozoic dyke swarm, cuts across the southern edge of the amphibolite belt. Locally sheared felsic tuff is concentrated in the north-western part of the Property, with a few isolated occurrences mapped near the southern claim boundary.

Smaller bodies of ultramafic intrusions or sills, identified as peridotite, can be found locally associated with the tuff. The general structural trend of the area is roughly E-W to ENE-WSW, which is typical of the greater LaGrande region.

Complex structural control is present on the LaGrande Quatre Property. A regional dextral fault with an undetermined vertical direction of movement marks the northern boundary of the basaltic amphibolite. The ENE-WSW trending, relatively linear strip formed by the ultramafic intrusive and the felsic tuff on the west end of the LaGrande Quatre West Property is parallel to the synclinal fold hinge directly to the south. Equidistant to the north of the strip, the felsic tuff patch attains a rough north-south symmetry due to the presence of a bisecting anticlinal fold hinge.

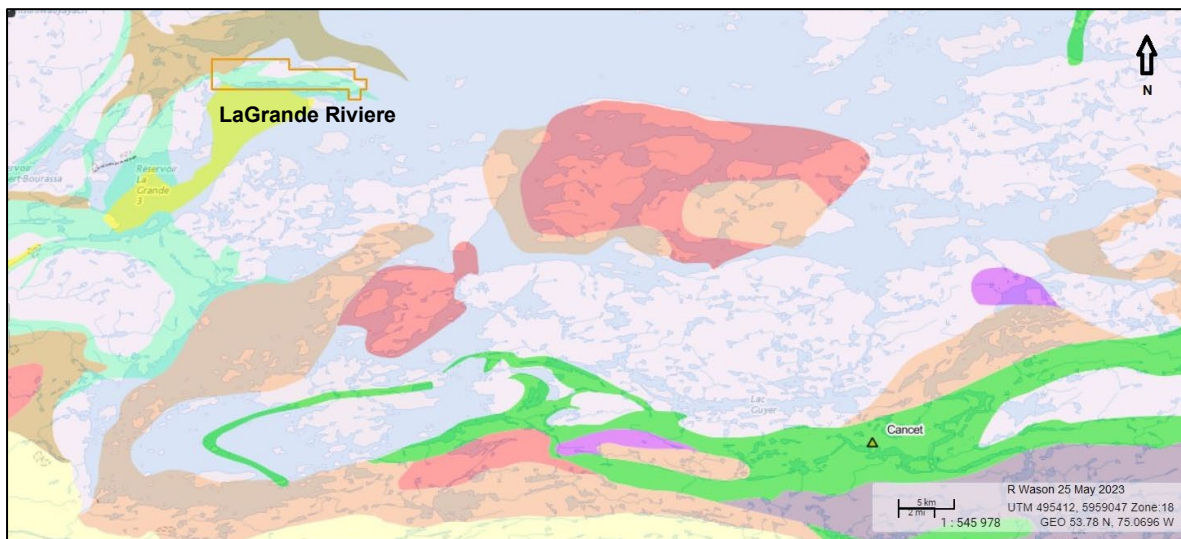
The lithology of the underlying rock is predominately Tonalite of Neoproterozoic age at the LaGrande Quatre Property. According to the geological mapping surveys, conducted by the Ministry of Energy and Natural Resources of Quebec ("MERN"), the geology at LaGrande Quatre Property is composed of approximately 98% of the Coates suite and 2% of the Groupe de Guyer suite. The Coates suite (2719,2 to 2709,5 Ma) is characterised by felsic to intermediate intrusives. The sub-unit situated on the property is composed of biotite ± hornblende ± magnetite tonalite. This unit is foliated, fine to medium-grained, and has a grey-weathered surface and a pale grey to white fresh surface (Figure 5:5).

Figure 5:5 LaGrande Quatre – Local Geology



The lithology of the underlying rock is predominately Basalt, basaltic andesite, amphibolite and volcanoclastic rocks of Neoproterozoic age at the LaGrande Riviere Property. According to the MERN geological mapping surveys, the geology at LaGrande Riviere Property is composed of approximately 95% of the Groupe de Yasinski suite and 5% of the Complexe de Langelier suite. The rocks of the Yasinski Group are dominated by volcanic and iron stone, Menarik ultramafic complex of basalts, andesites and silicate and oxide sediments facies iron formation (Aya1 to Aya4). These rocks are interlayered in places with sandstone, polymictic conglomerate, intermediate lapilli tuff and a few felsic volcanic rocks ranging from dacite to rhyolite in compositions (Figure 5:6).

Figure 5:6 LaGrande Rivière – Local Geology



5.5 Previous Exploration

Little exploration activities have occurred at the LaGrande Project. Historic exploration, carried out over the LaGrande Project, includes:

- Mapping at a scale of 1:50,000 for Québec's Department of Natural Resources 1997, following the work undertaken in 1966 and 1942.
- Regional geomagnetic surveys in 1969.

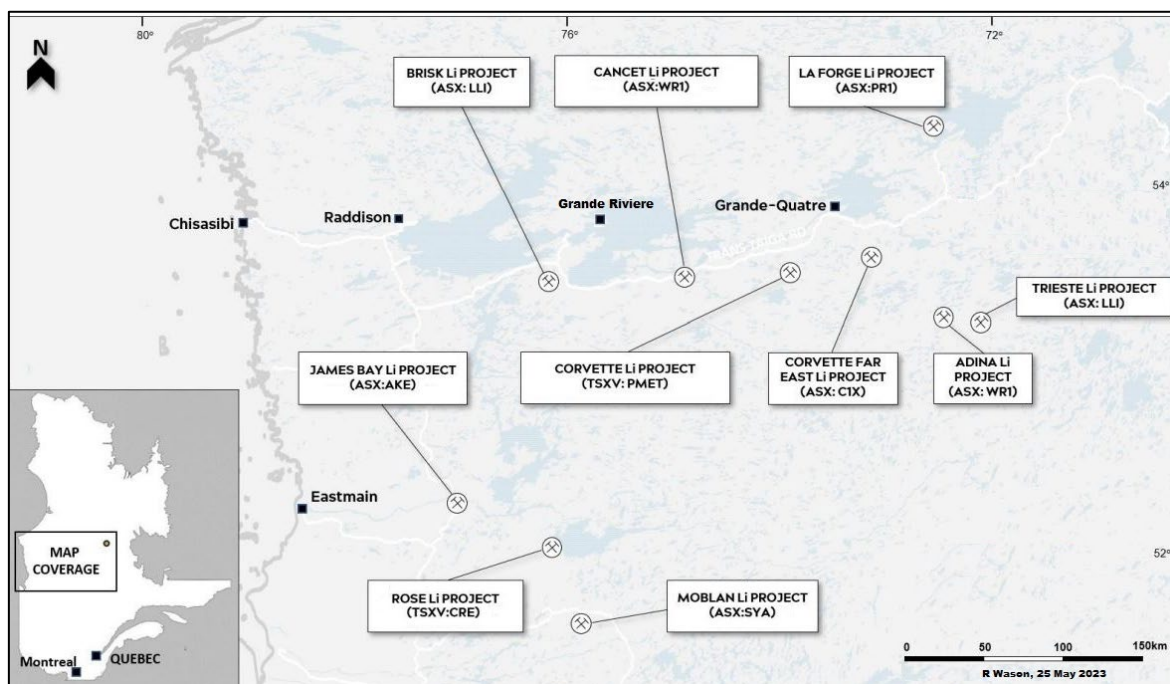
The historical exploration has identified uranium showings to the south of the LaGrande Riviere tenement. No recent exploration work has been undertaken.

5.6 Adjacent Properties

LaGrande Quatre project is located approximately 12km north of the Corvette Project (Patriot Lithium Ltd ASX: PAT) and Corvette Far East Project (Cosmos Exploration Ltd ASX: C1X). Winsome Resources Ltd (ASX: WR1) Cancet Project is located approximately 20km west of the LaGrande Quatre West Project.

LaGrande Riviere Project is located approximately 25km NE of the Brisk Li Project (Loyal Lithium Ltd ASX: LLI) and approximately 35km NW of the Winsome Resources Cancet Li Project (Figure 5:7).

Figure 5:7 LaGrande Project – Adjacent Projects



5.7 Exploration Potential

The LaGrande Project is an early-stage exploration project. There are no current exploration targets at LaGrande Project as little exploration has been conducted so far. However, Lithium spodumene-bearing pegmatites have been identified on several Properties (Cancet, Corvette, Corvette Far East and Brisk) which are all within the range of 12 – 35km.

It is recommended that the initial exploration should include project geological mapping, sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

6 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that the exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if a viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

6.1 Mining Approvals, tenure and Permits

Some of the granted tenements are set to expire during 2023 and 2024. An application to extend the term of the Tenement can be made for a further two years. For the term to be extended, the State must be satisfied that a prescribed ground for the extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

6.2 First Nations Risk

Certain of the Canadian Lithium Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Canadian Lithium Projects and/or potential ownership interest in the Canadian Lithium Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of

First Nations rights in the areas in which the Canadian Lithium Projects are located, by way of negotiated settlements or judicial pronouncements, could have an adverse effect on the Company's activities. The Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

6.3 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Ontario and Quebec, Canada. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

6.4 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

6.5 Processing Risk

No metallurgical processing test work has been completed so far.

It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

6.6 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada, including groundwater disturbance, flora and fauna habitat protection.

6.7 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

6.8 Development and Operations Risk

The success of the Pioneer Lithium projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

7 Proposed Exploration Program

The Independent Geologist believes the Pioneer's projects have sufficient technical merit to justify ongoing exploration and development. Pioneer Lithium has proposed a staged exploration program for its projects over two years following its listing on the ASX. Pioneer Lithium's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced include:

Root Lake

Main Mineralisation at Root Lake

- Mapping and Geochemical surveys
- Field trenching;
- Topography survey;
- Geophysics survey;
- Drilling;
- Reporting of mineral resources (if applicable).

Other Areas

- Property-wide exploration program to identify pegmatite occurrences. This can be done using magnetic and topographic surveys, followed by trenching or RAB drilling.

Lauri Lake

- Field Exploration program;
- Topography survey;
- Mapping and Geochemistry survey;
- Geophysical survey;
- Maiden drilling in the vicinity of the identified mineralised zones.

LaGrande

- Field Exploration program;
- Topography and Geochemical Survey;
- Ground geophysical surveys;
- Maiden drilling program.

Pioneer Lithium has planned a systematic exploration based on the previous exploration undertaken. Table 7:1 shows the proposed exploration expenditure over the next two years.

Table 7:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Root Lake Project			
Data Compilation & Access Costs	\$20,000	\$50,000	\$70,000
Topography Survey	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$50,000	\$25,000	\$75,000
Geophysics Surveys	\$125,000		\$125,000
Drilling & Assay	\$700,000	\$700,000	\$1,400,000
Mineral Resource Estimation		\$100,000	\$100,000
Total Root Lake	\$925,000	\$875,000	\$1,800,000
Lauri Lake Project			
Data Review & Access Costs	\$20,000	\$40,000	\$60,000
Topography Survey	\$40,000		\$40,000
Geochem, Trenching & Mapping	\$80,000		\$80,000
Geophysics Surveys	\$120,000		\$120,000
Drilling & Assay		\$200,000	\$200,000
Total Lauri Lake	\$260,000	\$240,000	\$500,000
LaGrande Project			
Data Review & Access Costs	\$20,000	\$20,000	\$40,000
Field Mapping & Geochemistry	\$50,000	\$50,000	\$100,000
Geophysics Surveys	\$120,000		\$120,000
Drilling & Assay		\$240,000	\$240,000
Total LaGrande	\$190,000	\$310,000	\$500,000
Total Exploration Expenditure	\$1,375,000	\$1,425,000	\$2,800,000

A summary of the proposed exploration expenditure is shown in Table 7:2.

Table 7:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$5m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Root Lake Project	925,000	875,000	1,800,000
Lauri Lake Project	260,000	240,000	500,000
LaGrande Project	190,000	310,000	500,000
Total	1,375,000	1,425,000	2,800,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

8 Conclusions

Mining Insights concludes that the Pioneer Lithium portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 1 August 2023, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Root Lake Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond drilling completed during 1956-57 period.</p> <p>Core samples collected based on lithology. Only base metal assays were reported. No lithium assays were reported.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No information is reported in historical reports
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No information is reported in historical reports
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Core was logged and cut according to geological boundaries,</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No information is reported in historical reports.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory 	<p>No significant base metals or gold assays.</p> <p>No lithium assays reported in historical reports.</p> <p>Information on assaying and laboratory procedures were not reported.</p>

Criteria	JORC Code explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	No independent verification was carried out due to the historical nature of data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	No information is reported in historical reports regarding the accuracy or quality of surveys and topography.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>Drill spacing between holes is generally between 50 and 500m.</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	The orientation of drilling was designed to intersect mineralisation perpendicular to the dominant geometry. True width of intersections are not known as orientation and strike of mineralized body is not well constrained.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	No information is reported in historical reports.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	No information is reported in historical reports.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Pioneer has the right to 90% of the Root Lake Lithium Project.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by Canadian lawyer specialising in the field.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration has been conducted outside of the drilling being done during 1956-57 period.</p> <p>Government mapping records lithium bearing pegmatites within the project areas with only regional data available beyond this.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralisation encountered at the Root Lake region is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. These lithium bearing pegmatites are E-W striking and are up to 17.8m thick. They are hosted within metavolcanic rocks of area and are emplaced both parallel and perpendicular to the regional foliation.</p>
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Included in Table 1 of Appendices B attached to this report.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No data aggregation methods were used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>True widths are not known.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>See diagrams attached to this report.</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All relevant and material exploration data for the target areas discussed, has been reported or referenced.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All meaningful and material exploration data has been reported.</p>

Criteria	JORC Code explanation	Commentary
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Detailed geochemistry should be carried out to determine trends of known mineralised zones and to delineate high grade trends within the identified mineralised pegmatites.</p> <p>Further detailed surface mapping should be carried out to uncover possible strike extensions.</p> <p>Further drilling is recommended to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a resource estimate.</p> <p>Property-scale mapping and prospecting is suggested in order to uncover any mineralised pegmatites in a parallel structure or much further along strike.</p>

Appendix B: Root Lake

Table 1: Drilling Collars and Field Lithology Logs

Company	MNDM Hole ID	Easting	Northing	Azi	Dip	Depth	From (m)	To (m)	Lithology
Consolidated Morrison	103010	593332	5643250	0	-45	60.1	33.9	40.0	Varying Spodumene content
	103011	593252	5643254	0	-45	61.0	44.2	45.4	Coarse grained, spodumene bearing pegmatite
							48.3	52.9	Coarse grained, spodumene rich pegmatite Inc. 2m @ 2.42% Li ₂ O and 2m @ 2.83% Li ₂ O
103012	593191	5643253	0	-45	146.3	47.2	52.9	Spodumene-bearing pegmatite Inc. 5.3m @ 1.86% Li ₂ O	
Capital Lithium Mines	103034	595989	5641092	315	-43	215.2	24.7	25.6	White tourmaline pegmatite, medium grained
	103035	595353	5640693	312	-40	214.3	46.9	47.4	medium grained pink pegmatite
							66.8	68.3	medium grained pink pegmatite
							122.6	124.7	coarse grained, white & rose pegmatite,
	103036	595574	5640536	180	-40	151.5	69.6	71.7	White tourmaline pegmatite
							148.6	149.1	coarse grained white pegmatite, high quartz
	103037	596635	5640434	180	-40	168.0			
103038	595416	5640130	180	-45	238.7	144.7	144.9	White pegmatite, medium grained	
						149.5	150.0	White pegmatite, medium grained, scattered Beryl	

Note: No significant base metals or gold assays reported.

Source: OGS 52J13NE0008 and 52J13NE0010 reports