

Quarterly Activities Report

For the Quarter Ended 31 March 2024

Highlights

Benham

- Outstanding assays received from channel sampling at the Benham Project
- Results from the 40m long spodumene-bearing pegmatite discovered returned grades up to 4.61% Li₂O
- K/Rb rock chip samples have identified highly fractionated pegmatites in the surrounding pegmatite fields, adjacent to the Benham discovery pegmatite

Root Lake

- Planning for the next stages of exploration continued to better understand the over eighty nine (89) pegmatite outcroppings that were discovered during the first pass fieldwork campaign

Subsequent Events

- The Company secured the Verde Valor project consisting of 73,061ha of strategic Rare Earth tenements in the Rare Earth rich state of Bahia in Brazil
- The Verde Valor project lies within a radiometric thorium-uranium anomaly
- A site visit was completed which confirmed the presence of highly weathered saprolite clays presenting a favourable geological setting for critical mineral discoveries.
- Planning is underway for further early exploration works at Verde Valor
- Pioneer received C\$180k funding under the Ontario Junior Exploration Program

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

Operations

Operational activities for the Quarter focused on desktop analysis of the completed Root Lake fieldwork campaign data before the winter snow melt makes it possible to conduct phase two of the campaign. The Company also received outstanding assays from work conducted at the newly acquired Benham project in Ontario. The Company also continued to evaluate potential value adding opportunities in tier one mining jurisdictions globally.

Benham

During the Quarter, the Company received assay results from channel sampling activities from the Benham property. Shortly after acquiring the property, the Pioneer exploration team discovered numerous pegmatite outcrops (see ASX release, 29 November 2023) including a 40m long mineralised pegmatite outcrop.

Assay results have now confirmed visual estimates of spodumene mineralisation at this pegmatite, including best assay results of up to 4.61% Li_2O in the north-west corner of the project area. The results have confirmed the outstanding discovery potential at the Benham Project.

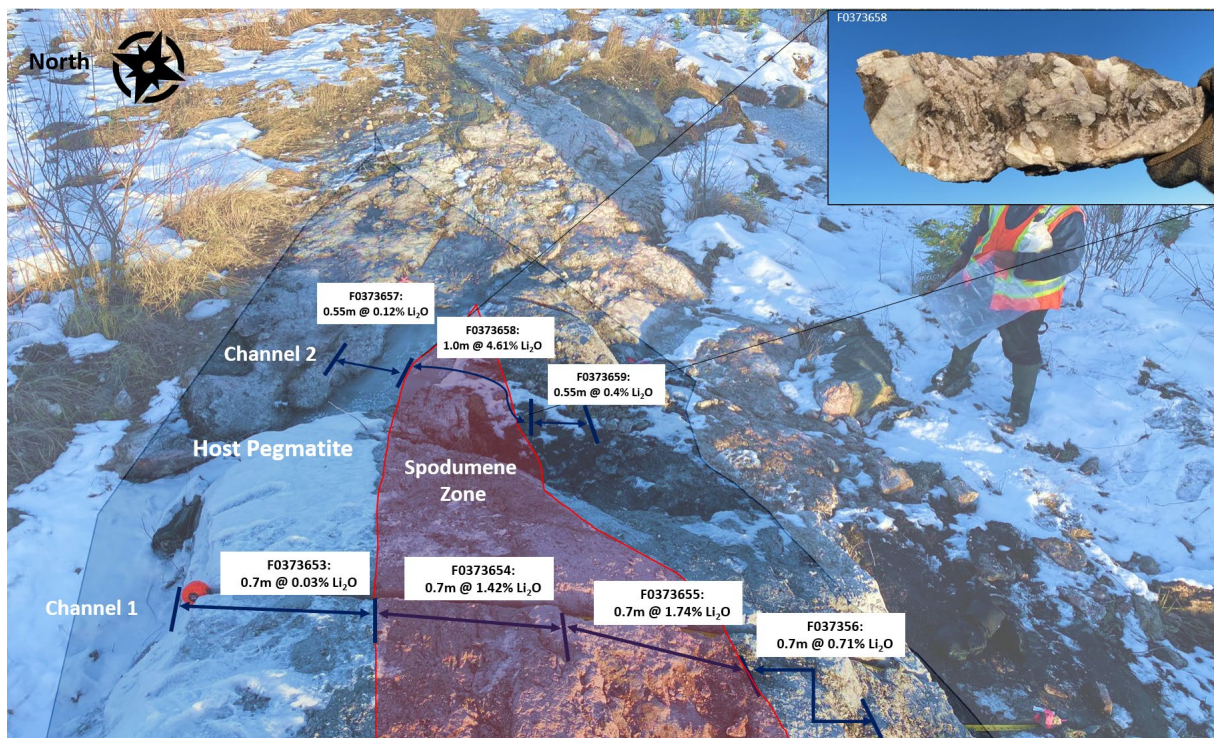


Figure 1. Benham spodumene pegmatite discovery and channel samples. Refer to Table 1 for further details.

The Benham Project comprises 30 claims covering approximately 1,245ha, located immediately south of the boundary between the Winnipeg River and Western Wabigoon Sub-provinces of the Archaean Superior Craton, straddling a narrow greenstone belt proximal to the peraluminous, two-mica Ghost Lake Batholith and its smaller satellites.

The project is approximately 70km west of Critical Resources' (ASX: CRR) Mavis Lake Lithium Project, which comprises over 20 LCT (Lithium-Caesium-Tantalum) pegmatites that are genetically related to the Ghost Lake Batholith.

A short and concentrated maiden field exploration program was implemented at Benham in the previous quarter to start mapping and prospecting before the winter snow set in. Whilst the program was relatively short due to weather conditions, the program was extremely successful discovering a total of sixty one (61) pegmatite outcrops including multiple mineralised pegmatite outcroppings including a 40m x 5m mineralised outcrop, which has subsequently returned grades from channel sampling of up to **4.61% Li_2O (F0373658)** (ASX announcement 18 January 2024, refer Table 1).



Figure 2. Photo of channel sample F0373658 and spodumene crystals at the Benham property

Table 1 – Benham Channel Samples Assay Results

Sample ID	Easting	Northing	Segment (cm)	Li ₂ O (%)
F0373653	449584	5523020	70	0.03
F0373654	449584	5523020	70	1.42
F0373655	449584	5523020	70	1.74
F0373656	449583	5523015	70	0.71
F0373657	449583	5523015	55	0.12
F0373658	449583	5523015	100	4.61
F0373659	449583	5523015	55	0.40
F0373663	449626	5523050	40	0.10
F0373664	449626	5523050	92.5	0.02
F0373665	449626	5523050	92.5	0.02
F0373666	449626	5523050	92.5	0.02
F0373667	449628	5523046	92.5	0.02
F0373698	451517	5521580	22.86	0.01

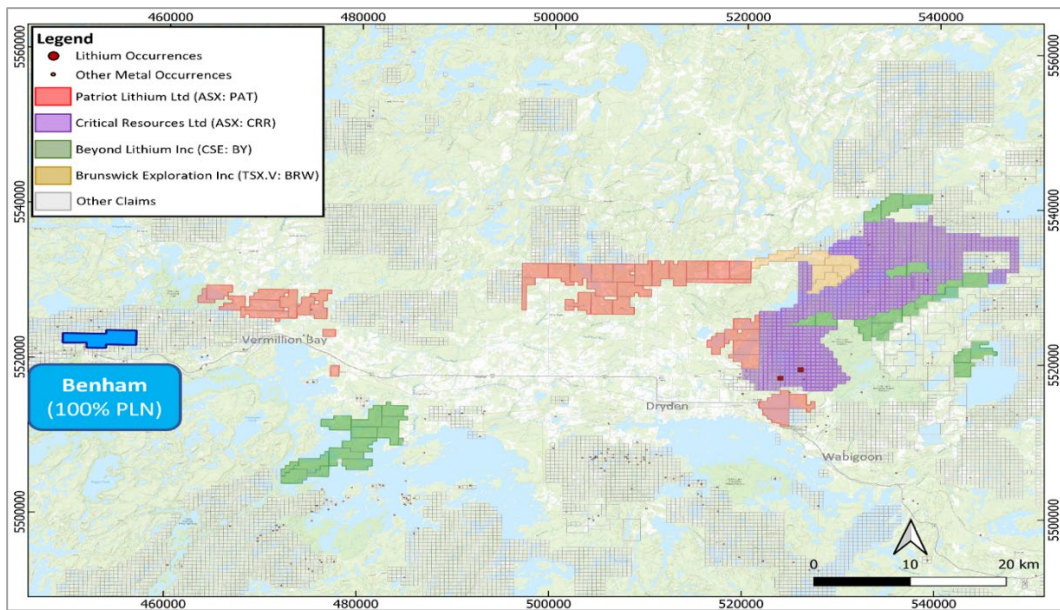


Figure 3. Map showing the location of the Benham Project, NW Ontario.

Root Lake

The previous quarters fieldwork campaign at Root Lake discovered a total eighty nine (89) pegmatite outcrops including mineralised outcrops along strike from known lithium deposits held by Green Technology Metals (ASX:GT1). This initial programs data has been used to plan phase II of the fieldwork which is being planned for the Canadian spring once snow has melted. Phase II fieldworks will help understand the geology and structural controls of the property and to help give the Company the best possibilities of success during planned drilling programs.

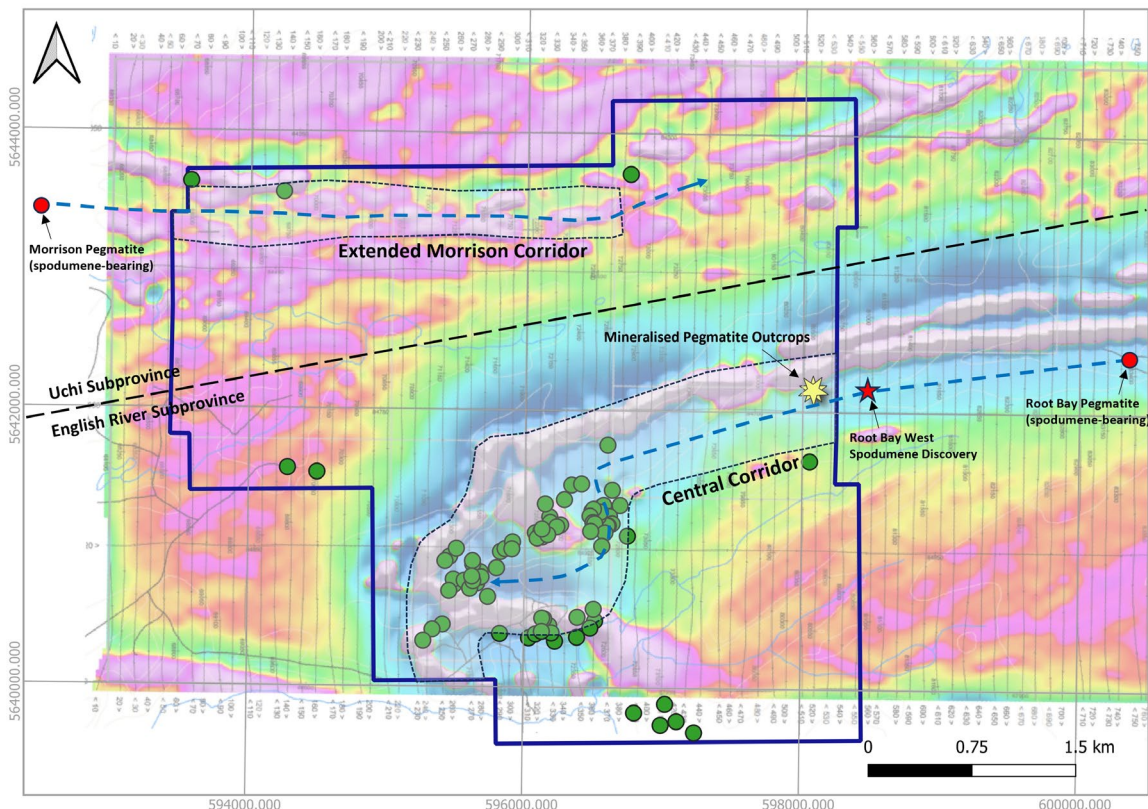


Figure 4. Map of Root Lake Project showing the location of pegmatite outcrops (shown in green & yellow) previously identified

LaGrande

Due to weather restrictions no activity was conducted on LaGrande during the Quarter.

Lauri Lake

No work was conducted at Lauri Lake during the Quarter.

Verde Valor

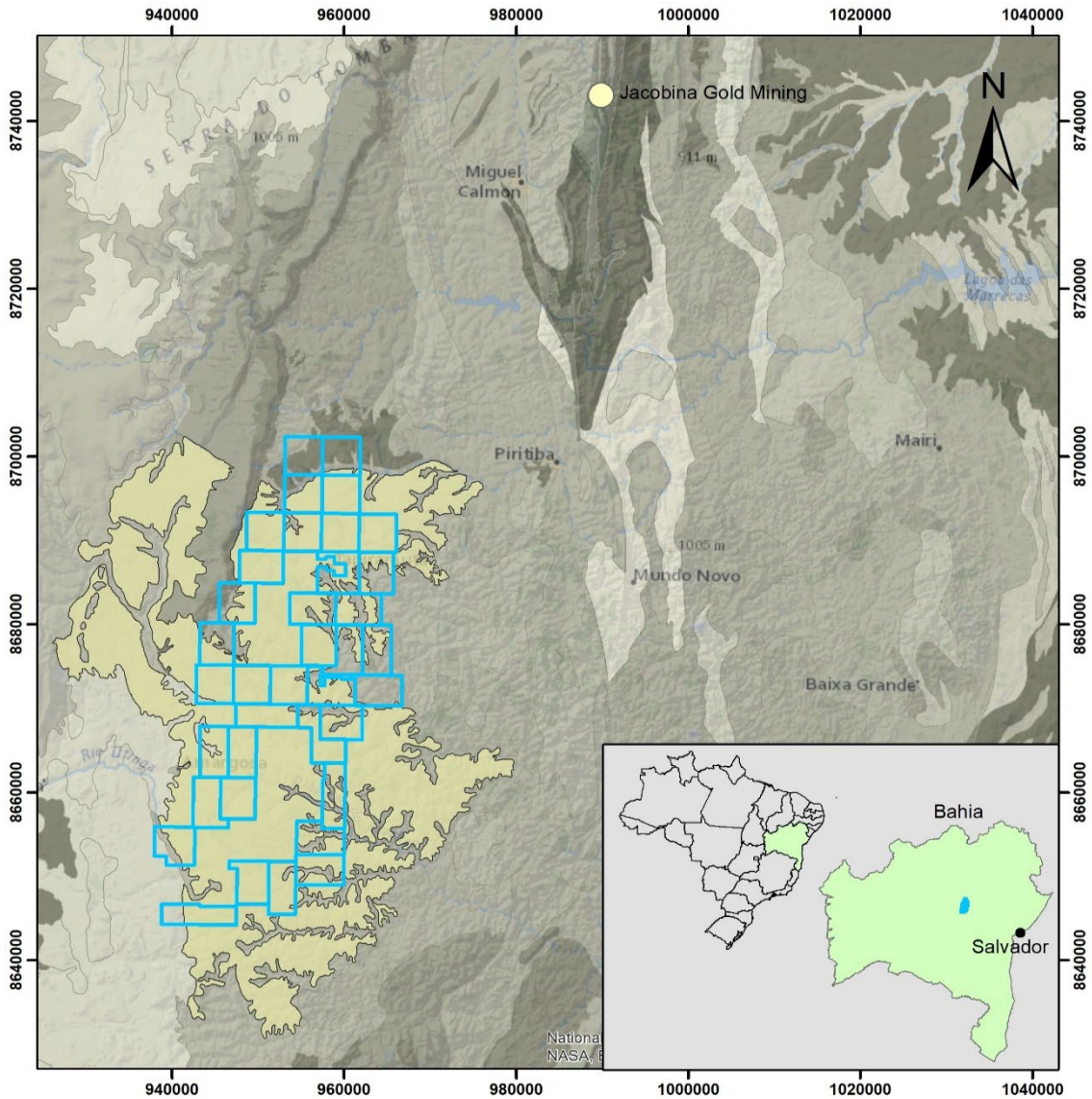
Subsequent to March 2024 Quarter, the Company staked 37 tenements for a total of 73,061ha in Bahia state in Brazil, prospective for Rare Earths. The newly defined 'Verde Valor' Project will complement Pioneer other critical minerals projects.

The Company considers the Verde Valor Project a valuable addition to its highly prospective Lithium tenements in Ontario, Canada. Pioneer remains focussed on its flagship Root Lake lithium project and will continue to undertake the activities set out in its IPO prospectus dated 3 August 2023 ('Prospectus'). The Company considers the cost of staking the Verde Valor Project tenement applications immaterial and has been paid from the Company's working capital. As such, this will not otherwise affect the proposed use of funds in the Prospectus (see ASX announcement dated 26 September 2023).

The project site is located near Morro do Chapéu and Tapiramutá City in Bahia, Brazil, and is close to abundant local infrastructure, with well-maintained state highways and access to power and water. A site visit was completed which confirmed the presence of highly weathered saprolite clays presenting a favourable geological setting for critical mineral discoveries.



Figure 5. Outcrop of saprolitic soil rich in clay minerals from the Verde Valor tenements.



0 20 40 Km

Universal Transverse Mercator (UTM)
 Origin: Central Meridian Ecuador 39W .Gr.
 Horizontal Datum: SIRGAS2000

Legend



-  Pioneer Lithium Exploration Licence Request
-  Residual and transported volcanic clay-sandy and clay-silty soil covers, totally or partially laterized, displaying dark to reddish-brown ferruginous lateritic layers. They may contain sand and clay levels, with gravel levels in the lower portion.

Figure 6. Adapted Geological Map of the Verde Valor Tenements, based on CPRM data (1:1,000,000 scale).

Finance

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

The Company closed the Quarter with a cash balance of \$2.04M. Exploration expenditure during the Quarter totalled \$235k and project acquisition costs during the Quarter totalled \$41k regarding the staking of Verde Valor in Brazil.

Business Development

During the Quarter the Company continued to review potential acquisition opportunities and partnerships that have a strategic fit for the Company and that have the potential to deliver value for Shareholders. These activities resulted in the staking of the Verde Valor claims in Bahia state in Brazil.

PDAC Attendance

During the Quarter, Pioneer representatives attended the Prospectors and Developers Association of Canada's annual convention in Toronto. The conference was an opportunity to compress significant investor, industry, government and first nations meetings into a short duration.

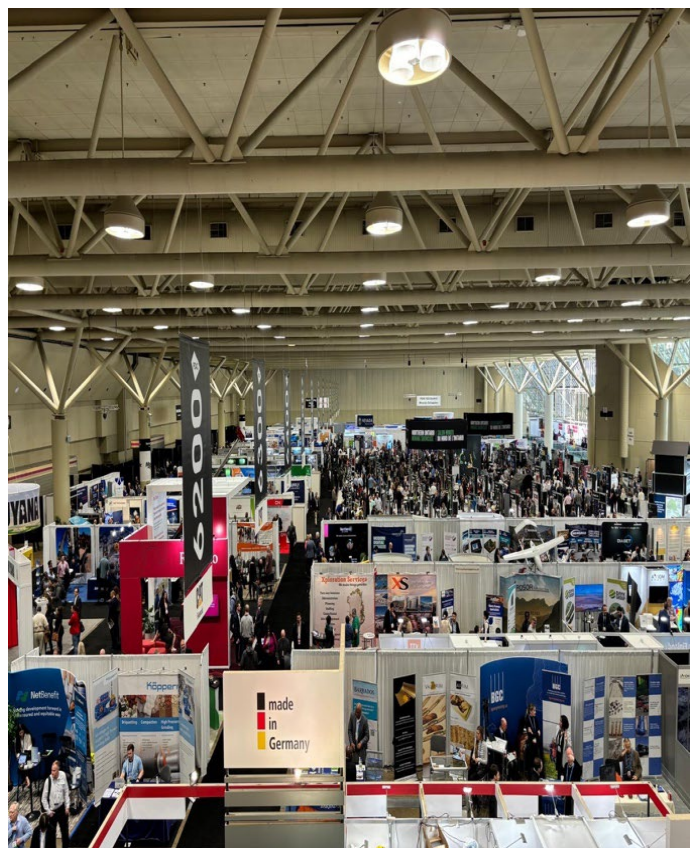


Figure 7. Executive Chairman Robert Martin at the Pioneer Lithium booth at PDAC Conference

Expenditure

In accordance with Listing Rule 5.3.4, Table 2 below compares the Company's actual expenditure to 31 March 2024 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement included in the Prospectus.

Table 2 – Use of Funds as per Prospectus

Use of Funds as per Prospectus	Allocation as per Prospectus	Current Quarter Use	Total Use until 31 Mar 24
Exploration and development	2,800,000	188,412	731,411
Corporate Administration	900,000	342,841	863,110
Lead Manager fees	307,500	-	330,800
Cost of the offers	257,896	-	298,176
Working capital	970,604	230,230	975,246
Total	5,236,000	761,483	3,198,743

Total costs to date for exploration are in line with work programs initiated as per the Prospectus.

The total cost excludes the OJEP grant which was received at the start of April and totalled C\$188,916.

Corporate cost include the severance of the previous CEO & Managing Director in January.

Working capital costs include the cash consideration for Root Lake, acquisition of Benham project and staking costs relating to Verde Valor in Brazil.

Payments to Related Parties

Pursuant to section 6 of the Company's Appendix 5B, and as required under ASX Listing Rule 5.3.5, during the Quarter the Company made payments of \$119k to current Directors and their associates.

Interests in Mining Tenements as at 31 March 2024

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
Canada, Root Lake	100869-100870, 101451, 101629-101630, 101662-101664, 116132-116133, 116158, 116779-116780, 118177, 120331, 121058-121059, 121821, 159505-159507, 160202, 160913-160914, 160940, 165493-165495, 166224, 166932, 179055-179056, 179781, 194259-194260, 194977, 196166, 199909, 224923, 225649-225651, 226465, 233623, 233644, 262824-262826, 266238-266239, 268886-268887, 280929, 282368-282369, 282906-282907, 286298-286299, 289735, 289756-289758, 293097-293098, 322338-322339, 329467-329469, 329501-329503, 339884, 341335-341337, 344720-344722, 731591-731604	-	90%
Canada, Laurie Lake	783209-783215, 783221-783234	-	100%
Canada, LaGrande	2701302-2701322, 2701338-2701361, 2702443-2702489	-	100%

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
Canada, Benham ¹	104246, 107262, 118653, 118655, 121904, 126857, 160383, 179877, 233729, 245928, 271139, 281205, 281206, 289797, 321032, 533827, 533923, 533924, 533929, 533989, 538595, 551598-551606	-	100%
Brazil, Verde Valor ²	870399/2024–870408/2024, 870410/2024–870415/2024, 870417/2024–870427/2024, 870429/2024, 870431/2024–870437/2024, 870439/2024-870440/2024	-	-

1. Refer to ASX announcement 6 November 2023 for full Option acquisition terms and conditions.

2. As announced on 4 April 2024, Pioneer has applied for 37 tenements for a total of 73,061ha in Bahia state in Brazil. These applications are still pending.

This announcement has been authorised for release by the Board.

ENDS

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Compliance Statement *This report contains information on the Root Lake, LaGrande and Benham Projects extracted from ASX market announcements dated 10 October 2023, 16 October 2023, 24 October 2023, 26 October 2023, 6 November 2023, 16 November 2023, 23 November 2023, 29 November 2023, 10 January 2024 and 18 January 2024 released by the Company and reporting in accordance with the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcements are available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer is not aware of any new information or data that materially affects the information included in the original market announcement.*

This report contains information on the Verde Valor Project extracted from ASX market announcements dated 4 April 2024 released by the Company and reporting in accordance with the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcements are available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking Statements *This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Pioneer Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Pioneer Lithium Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.*

Appendix 5B

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

Name of entity

Pioneer Lithium Limited

ABN

90 633 888 891

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(150)	(215)
(b) development	-	-
(c) production	-	-
(d) staff costs	(204)	(383)
(e) administration and corporate costs	(258)	(739)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(601)	(1,326)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(41)	(747)
(c) property, plant and equipment	(21)	(4)
(d) exploration & evaluation	(86)	(408)
(e) investments	-	-
(f) other non-current assets	(49)	(49)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(196)	(1,249)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	5,204
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	53	(576)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(17)	(47)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	36	4,581
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2800	33
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(601)	(1,326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(196)	(1,249)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	36	4,581

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,037	2,037

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	32	2,800
5.2	Call deposits	2005	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,037	2,800

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Director Fees)	(119)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
[]		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(601)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(86)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(687)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,037
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,037
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: The Board of Pioneer Lithium Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.