

Maiden Fieldwork Completed and Drill Contracts Awarded for Root Lake

Systematic maiden fieldwork program now completed, identifying a total of 89 new pegmatites to assist with planning of maiden winter drilling program.

Highlights

- Field teams have completed systematic mapping and sampling programs along two highly prospective corridors adjacent to Green Technology Metals' (ASX: GT1) Morrison-McCombe and Root Bay pegmatite systems.¹
- A total of 536 rock chip and litho-geochemical channel samples have been systematically collected and delivered to AGAT Laboratories in Thunder Bay.
- Planning for the winter program underway with Cyr Drilling International awarded the contract to conduct the Company's maiden drill campaign at Root Lake.
- Haverman Brothers Forestry Services Ltd have been engaged to provide on-site field camp accommodation.

Pioneer Lithium Limited (ASX Code: **PLN**) ('**Pioneer Lithium**' or '**the Company**') is pleased to advise that it has completed its highly successful inaugural Autumn Exploration Program at the Company's 90%-owned Root Lake Lithium Project in Ontario, Canada and appointed Cyr Drilling International ('**Cyr**') and Haverman Brothers Forestry Services Ltd ('**Haverman**') to provide drilling services and on-site camp accommodation, respectively, ahead of a maiden winter drilling program planned to commence in November.

Commenting on the completion of fieldwork at Root Lake, Pioneer Lithium Managing Director, Clinton Booth, said:

"We are very pleased with the results of what has been an outstanding maiden fieldwork program. The early results have exceeded our expectations, providing strong indications that GT1's neighbouring Root Bay pegmatite system could extend into our claim area and delivering valuable data for our next phase of exploration. We are looking forward to working with Cyr and Haverman through this drilling program and to reporting the results as they come to hand."

Maiden Fieldwork Program – 89 Pegmatite Outcrops Identified

The Autumn Fieldwork Program, which was completed in conjunction with experienced lithium geological consultants Coast Mountain Geological Ltd. ('**CMG**'), has identified a total of 89 new pegmatite outcrops during prospecting activities within two highly prospective corridors along-strike from the known lithium deposits held by Green Technology Metals (ASX:GT1).

Field teams were focused on detailed geological mapping and sample collection along the Extended Morrison Corridor in the north-western portion of the Root Lake Project area, to establish whether this could represent a continuation of GT1's Morrison-McCombe pegmatite system (Inferred Resource 4.5Mt @ 1.01% Li₂O)¹ immediately to the west. Simultaneously, fieldwork was also completed along the Central Corridor in the south-eastern portion of the Project area, which lies along the same trend as GT1's Root Bay pegmatite system (Inferred Resource 10.1Mt @ 1.29% Li₂O)¹ and recently announced Root Bay West spodumene discovery².

Over the course of the fieldwork campaign, a total of 536 rock chip samples and targeted litho-geochemical channel samples were systematically collected. All samples have now been delivered to AGAT laboratories in Thunder Bay, Ontario, with results expected to be received in the coming weeks.

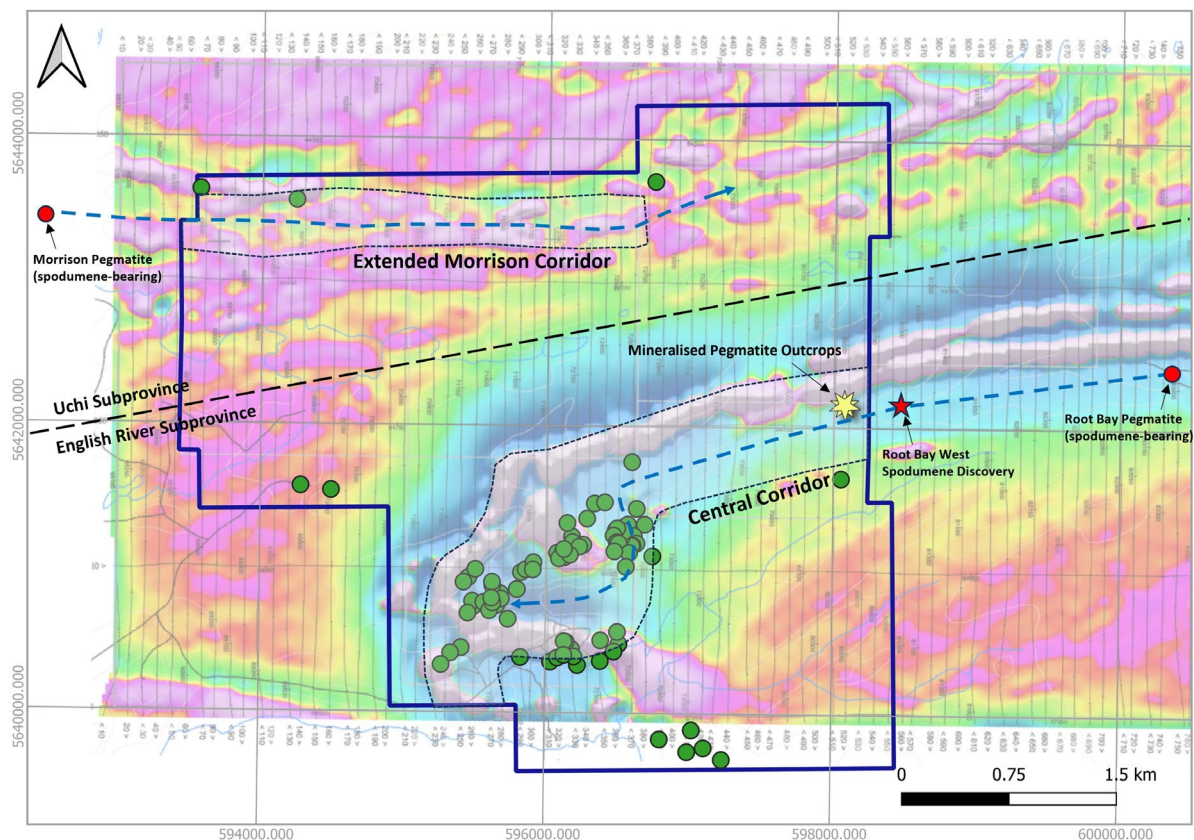


Figure 1. Map of the Root Lake Project showing the location of pegmatite outcrops (shown in green & yellow) identified in during the recently completed Autumn Exploration Program.

Drill Program Planning Commenced

Planning for a maiden winter drilling program at Root Lake is underway with the appointment of Cyr Drilling International to undertake a drill program of up to 4,000m, due for commencement in November. Cyr is an established drilling company that brings a wealth of experience in multiple commodities across Canada and internationally, with local expertise and an excellent safety record operating with Tier-1 clientele. Haverman Brothers Forestry Services Ltd have also been engaged to provide field camp accommodation for crews to be stationed on-site at Root Lake.

¹ For full details of The Root Lithium Project Mineral Resource Estimate, see GT1 ASX release dated 17 October 2023.

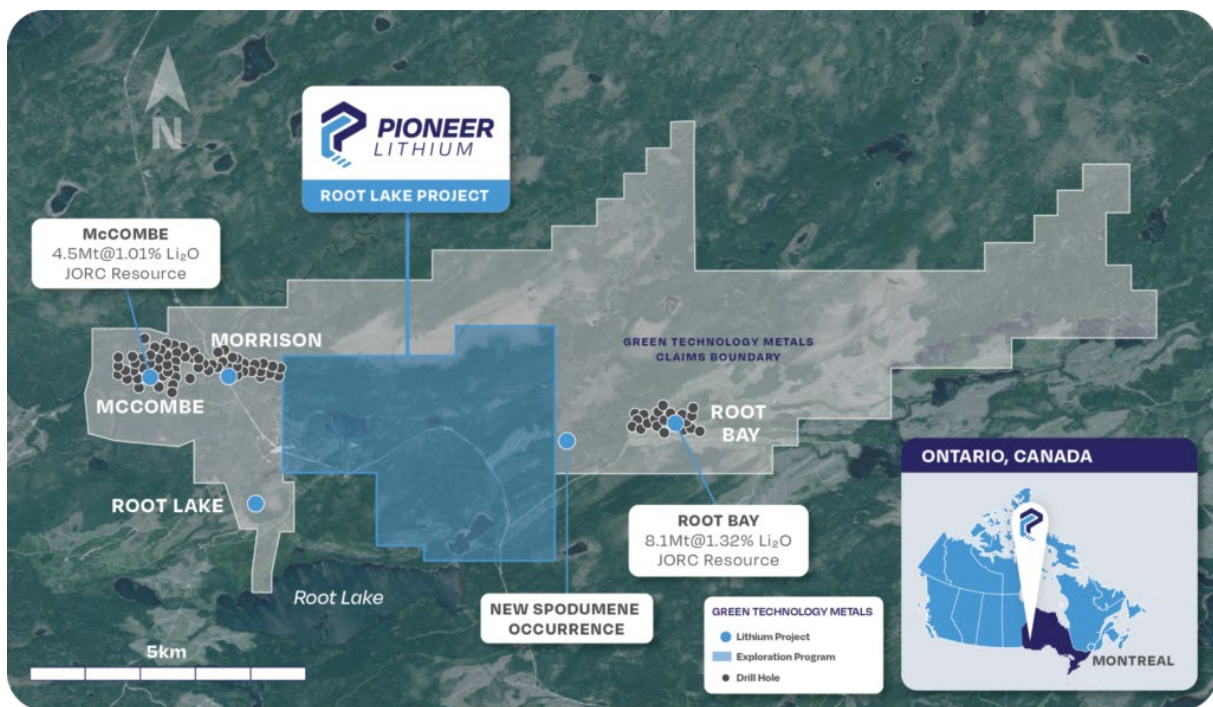
² For full details of The Root Bay West spodumene discovery and recent drill results, see GT1 ASX releases dated 26 June 2023, 4 July 2023, 7 August 2023 & 14 September 2023.

Initial drilling will be conducted under existing permits that provide coverage over pegmatite targets previously identified within the Extended Morrison Corridor. Additional drill permits have been submitted to the Ministry of Northern Development ('MNDM') for approval to provide coverage over new priority pegmatite targets identified during the recently completed Autumn Exploration Program.

About the Root Lake Project

The Root Lake Project comprises 94 claims totalling 1,927ha, located within the eastern Superior Province straddling the Sydney Lake-Lake St. Joseph Fault, an east-west trending, steeply dipping brittle-ductile shear zone that defines the boundary between the Uchi and English River Sub-provinces.

Several S-Type, peraluminous granitic plutons hosting lithium and other rare-metal mineralised pegmatites have been discovered in proximity to the Sydney Lake-Lake St. Joseph Fault, including Green Technology Metals' McCombe, Morrison and Root Bay deposits (Root Lake Pegmatite Group), all of which are situated within 5km of the Root Lake Project.



For more information on Pioneer Lithium, refer to the Company's website at: www.pioneerlithium.com.au.

This announcement has been authorised for release by the Board.

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Compliance statement

The previous exploration results for the Root Lake Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 3 August 2023, which was announced on the ASX market announcements platform on 26 September 2023 and ASX announcements dated 10 October 2023, 16 October 2023 and 24 October 2023, and are available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer Lithium is not aware of any new information or data that materially affects the information included in the prospectus. The presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

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.