



PIONEER LITHIUM LIMITED
(Previously called Fifty St George Pty Ltd)
ACN 663 888 891

INTERIM FINANCIAL REPORT
For the period ended 31 December 2022

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CORPORATE INFORMATION

DIRECTORS

Mr Robert Martin
Executive Chairman

Mr Nigel Broomham
Non-Executive Director

Mr Gerard O'Donovan
Non-Executive Director

Mr Agha Shahzad Pervez
Non-Executive Director

COMPANY SECRETARY

Mr Harry Spindler

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
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Terrace, Perth WA 6000
Telephone: 1300 104 635

PRINCIPAL PLACE OF BUSINESS

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WEBSITE AND E-MAIL

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AUDITORS

PKF Perth
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West Perth, WA 6872

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DIRECTORS' REPORT

The Directors' present their report together with the interim financial report of Pioneer Lithium Limited ("Pioneer Lithium" or the "Company") for the financial period 16 November 2022 (date of incorporation) to 31 December 2022.

This is the Company's first Interim Financial Report following the Company's incorporation on 16 November 2022. Pioneer Lithium (previously called Fifty St George) is a limited liability company following its conversion from a proprietary limited company on 28 April 2023.

All amounts are presented to Australian Dollars (AU\$), unless noted otherwise.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the financial period and until the date of this report are disclosed below.

Name	Appointment	Resignation
Mr Robert Martin	Appointed on 16 November 2022	-
Mr Agha Shahzad Pervez	Appointed on 19 June 2023	-
Mr Gerard O'Donovan	Appointed on 19 June 2023	-
Mr Nigel Broomham	Appointed on 19 June 2023	-
Dr Bilal Ahmad	Appointed on 7 December 2022	Resigned on 19 June 2023
Mr Sadun Vidhanage	Appointed on 7 February 2023	Resigned on 19 June 2023
Dr David Pevcic	Appointed on 7 December 2022	Resigned on 7 February 2023

Principal Activities

The Company is a newly incorporate critical mineral exploration company.

During the period from 16 November 2022 (date of incorporation) to 31 December 2022, the principal activity of the Company included the identification of and review of potential electric vehicle ("EV") and Critical Mineral projects.

Review of Operations & Financial Results

The Company made a loss for the period ended 31 December 2022 of \$5,559 and as at 31 December 2022, had capitalised cash reserves of \$105,001. During the period since its incorporation, the Company's operations have focused on advancing the Pioneer Lithium's strategy of becoming a leading EV and critical minerals exploration and development Company. This resulted in the Company entering into agreements to acquire a 90% interest in the Root Lake Project, 100% interest in the LaGrande Project and 100% interest in the Lauri Lake Projects, in Canada.

Dividends paid or recommended

There were no dividends paid or recommended during the financial period ended 31 December 2022.

Significant Changes in the State of Affairs

On 8 December 2022, Shareholders of the Company resolved to convert the Company from a proprietary company limited by shares to an unlisted public company limited by shares together with the adoption of a new constitution. On 28 April 2023, the Company officially changed to a public company limited by shares.

Other than as noted above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company which have not been disclosed elsewhere in the Interim Financial Report.

Significant events after reporting date

Subsequent to period end the following key events have occurred:

- As approved by shareholders, the Company changed its name from Fifty St George Limited to Pioneer Lithium Limited.
- The Company issued 8,500,000 Shares to raise additional capital of \$170,000;
- The Company issued 4,100,000 Shares to raise additional capital of \$410,000;

- (d) The Company issued 13,750,000 Options exercisable at \$0.25 each and expiring on the date which is three years from the date of the Company's admission to the Australian Securities Exchange;
- (e) The Company entered into agreements to acquire a 90% interest in the Root Lake Project in consideration for:
 - i. payment of an cash exclusivity fee of CAD\$125,000 (AU\$140,000);
 - ii. payment of cash consideration of CAD\$550,000;
 - iii. issuing CAD\$575,000 worth of shares in the Company based on a deemed issue price of \$0.20 per share; and
 - iv. granting the vendor a 2% net smelter royalty on all minerals produced from the Root Lake Project.

The Vendor remaining interest of 10% is to be free carried until a final investment decision is made in respect of the Root Lake Project, following which they parties will be required to contribute to project expenditures in accordance with their participating interests.

- (f) The Company entered into agreements to acquire a 100% interest in the LaGrande Project in consideration for:
 - i. payment of an cash exclusivity fee of CAD\$10,000 (AU\$11,162); and
 - ii. issuing AU\$150,000 worth of shares in the Company based on a deemed issue price of \$0.20 per share.
- (g) The Company entered into agreements to acquire a 100% interest in the Lauri Lake Project in consideration for a cash consideration fee of CAD\$126,000 (AU\$141,066).
- (h) On 8 December 2022, Shareholders of the Company resolved to convert the Company from a proprietary company limited by shares to an unlisted public company limited by shares together with the adoption of a new constitution. On 28 April 2023, the Company officially changed to a public company limited by shares.

Auditor Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, PKF, to provide the directors of the Company with an Independence Declaration in relation to the audit of the interim financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.



Robert Martin
Executive Chairman

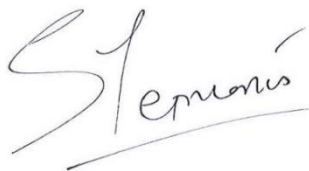
Dated this 25th day of July 2023

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PIONEER LITHIUM LIMITED

In relation to our review of the financial report of Pioneer Lithium Limited for the half year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH



SIMON FERMANIS
PARTNER

25 JULY 2023,
WEST PERTH,
WESTERN AUSTRALIA

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STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$
Other Income		-
Professional fees		(5,559)
Other expenses		-
Loss before income tax expense		(5,559)
Income tax expense		-
Loss for the period		(5,559)
Other comprehensive income		
<i>Items which may be subsequently reclassified to profit or loss</i>		
Total other comprehensive income for the period		-
Total Comprehensive loss for the period		(5,559)

The statement of comprehensive income to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$
Current Assets		
Cash and cash equivalents	2	105,000
Trade and other receivables	3	556
Total Current Assets		105,557
Total Non-Current Assets		-
Total Assets		105,557
Current Liabilities		
Trade and other payables	4	(6,115)
Total Current liabilities		(6,115)
Total Non-Current Liabilities		-
Total Liabilities		(6,115)
Net Assets		99,442
Equity		
Issued Capital	5	105,001
Retained losses		(5,559)
Total Equity		99,442

The Condensed Consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD YEAR ENDED 31 DECEMBER 2022

	Issued Capital	Reserves	Share based payment reserve	Accumulated profits/(losses)	Total
	\$	\$	\$	\$	\$
Balance at incorporation (16 November 2022)	1	-	-	-	1
Issued Capital	105,000	-	-	-	105,000
Loss for the period	-	-	-	(5,559)	(5,559)
Balance at 31 December 2022	105,001	-	-	(5,559)	99,442

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The Condensed Consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 31 DECEMBER 2022

	31 December 2022 \$
Net cash flows (used in) operating activities	-
Net cash (used in) investing activities	-
Cash Flows from Financing Activities	
Proceeds from issue of shares	105,001
Net cash provided by financing activities	105,001
Net (decrease)/increase in cash and cash equivalents	105,001
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	105,001

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The Condensed Consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the interim financial report.

NOTES TO THE FINANCIAL STATEMENT

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Pioneer Lithium Limited (previously called Fifty St George Pty Ltd) (the "Company", "Pioneer Lithium") is an unlisted public company, incorporated and domiciled in Australia, having converted from a proprietary company to a public company on 28 April 2023. The Company is a for-profit entity for the purpose of preparing financial statements. The interim financial report of the Company as at and for the financial period 16 November 2022 (date of incorporation) to 31 December 2022.

The interim financial report was authorised for issue by the Directors on 25 June 2023.

Statement of Compliance

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of the Company as in the full financial report.

Basis of Preparation

The interim financial report has been prepared on an accruals basis and based on historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

Standards and Interpretations applicable to 31 December 2022

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

For the financial period ended 31 December 2022 the Company recorded a loss of \$5,559 and had a cash balance of \$105,001. Subsequent to 31 December 2022, the Company has raised \$580,000 in new capital.

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and provide a strong base for increasing shareholder value.

Note 2: Cash and Cash Equivalents

	31 Dec 2022
	\$
Cash at Bank and on hand	105,001
Closing balance	<u>105,001</u>

Note 3: Trade and Other Receivables

	31 Dec 2022
	\$
Other receivables	556
Total Trade and Other Receivables	<u>556</u>

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

Note 4: Trade and other payables

	31 Dec 2022
	\$
Unsecured trade creditors	(6,115)
Total balance	<u>(6,115)</u>

All amounts are short-term and the carrying values are considered to approximate fair value.

Note 5: Issued Capital

a) Ordinary shares

	31 Dec 2022
	\$
At beginning of the reporting period	
Issue of share – Incorporation of the company	1
Issue of share	105,000
At reporting date	<u>105,001</u>

	Number
	31 Dec 2022
At beginning of the reporting period	
Issue of share – Incorporation of the company	1
Issue of share	5,250,000
At reporting date	<u>5,250,001</u>

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 6: Contingent Liabilities

There were no contingent liabilities at 31 December 2022.

Note 7: Subsequent Events

Subsequent to period end the following key events have occurred:

- (i) As approved by shareholders, the Company changed its name from Fifty St George Limited to Pioneer Lithium Limited.
- (j) The Company issued 8,500,000 Shares to raise additional capital of \$170,000;
- (k) The Company issued 4,100,000 Shares to raise additional capital of \$410,000;
- (l) The Company issued 13,750,000 Options exercisable at \$0.25 each and expiring on the date which is three years from the date of the Company's admission to the Australian Securities Exchange;
- (m) The Company entered into agreements to acquire a 90% interest in the Root Lake Project in consideration for;
 - i. payment of an cash exclusivity fee of CAD\$125,000 (AU\$140,000);
 - ii. payment of cash consideration of CAD\$550,000;
 - iii. issuing CAD\$575,000 worth of shares in the Company based on a deemed issue price of \$0.20 per share; and
 - iv. granting the vendor a 2% net smelter royalty on all minerals produced from the Root Lake Project.

The Vendor remaining interest of 10% is to be free carried until a final investment decision is made in respect of the Root Lake Project, following which they parties will be required to contribute to project expenditures in accordance with their participating interests.

- (n) The Company entered into agreements to acquire a 100% interest in the LaGrande Project in consideration for;
 - iii. payment of an cash exclusivity fee of CAD\$10,000 (AU\$11,162); and
 - iv. issuing AU\$150,000 worth of shares in the Company based on a deemed issue price of \$0.20 per share.
- (o) The Company entered into agreements to acquire a 100% interest in the Lauri Lake Project in consideration for a cash consideration fee of CAD\$126,000 (AU\$141,066).
- (p) On 8 December 2022, Shareholders of the Company resolved to convert the Company from a proprietary company limited by shares to an unlisted public company limited by shares together with the adoption of a new constitution. On 28 April 2023, the Company officially changed to a public company limited by shares.
- (q) On 19 June 2023, Mr Shahzad Pervez, Mr Broomfield and Mr O'Donovan were appointed as Non-Executive Directors, and Mr Ahmad and Mr Vidhanage resigned as Non-Executive Directors. On 7 February 2023, Dr Pevcic resigned as a Non-Executive Director.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 8 to 10 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - b) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the period ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Robert Martin
Executive Chairman
Dated: 25 July 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PIONEER LITHIUM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pioneer Lithium Limited (the company) which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the entity comprising the company and the entities it controlled at 31 December 2022, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pioneer Lithium Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the entity incurred a net loss of \$5,559 during the half year ended 31 December 2022. These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

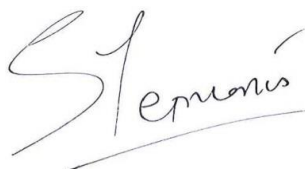
Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the entity's financial position as at 31 December 2022 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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



PKF PERTH

SIMON FERMANIS
PARTNER25 JULY 2023
WEST PERTH,
WESTERN AUSTRALIA

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