



**Pioneer Lithium Limited**

**ACN 663 888 891**

**Consolidated Half Year Financial Report**

**For the period ended 31 December 2023**

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## CORPORATE INFORMATION

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### **DIRECTORS**

Mr Robert Martin  
*Executive Chairman*

Mr Nigel Broomham  
*Non-Executive Director*

Mr Agha Shahzad Pervez  
*Non-Executive Director*

### **OFFICERS**

Mr Paul Hughes  
Chief Financial Officer

### **COMPANY SECRETARY**

Mr Harry Spindler

### **AUDITORS**

**PKF Perth**  
Level 5  
35 Havelock Street  
West Perth WA 6005

### **SHARE REGISTRY**

Automic Registry Services  
Level 5  
126 Phillips Street  
Sydney NSW 2000  
Tel: (02) 9698 5414

### **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

### **REGISTERED OFFICE**

Level 50, 108 St Georges Terrace, Perth WA  
6000  
Telephone: 1300 104 635

### **PRINCIPAL PLACE OF BUSINESS**

Level 50  
108 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 104 635

### **SECURITIES EXCHANGE LISTING**

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

ASX Code – PLN

### **CONTACT US**

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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 1 July 2023 (date of incorporation) to 31 December 2023.

All amounts are presented to Australian Dollars (AUD\$), 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	Resigned 24 October 2023
Mr Nigel Broomham	Appointed on 19 June 2023	-
Mr Clinton Booth	Appointed on 24 October 2023	Resigned 5 January 2024

**Principal Activities**

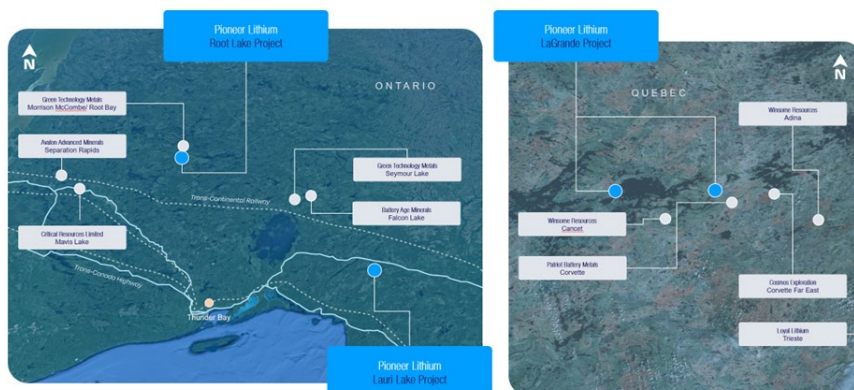
The Company is focused building a major lithium and critical minerals company, through the identification of geological opportunities and the exploration for lithium, critical minerals and other battery metals and chemicals.

During the half year, Pioneer was primarily focused on the acquisition of lithium projects in Canada, together with the completion of the Company's initial public offering (IPO) and listing on the Australian Stock Exchange.

**Review of Operations & Financial Results**

The Company has a loss of \$1,333,111 (2022: \$5,595) for the half year ended 31 December 2023, and as at 31 December 2023 held cash and cash equivalents of \$2,799,531 (June 2023: \$32,789).

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. Following the acquisitions of acquiring interests in the Root Lake Project, LaGrande Project, and Lauri Lake Projects, all located in Canada. The Company has acquired interest in the Benham Project located in North West Ontario, Canada.



## DIRECTORS' REPORT (Cont'd)

### Root Lake

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

Activities complete at reporting date:

- Coast Mountain Geological Ltd ('**CMG**') summer 2023 fieldwork program finalised with the discovery of mineralised pegmatite at Root Lake.
- Over eighty-nine (89) pegmatite outcroppings were discovered during the fieldwork which will continue in the summer of 2024
- Drilling contractors and camp suppliers have been procured for the 2024 drilling programs.

### LaGrande

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. 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).

Activities complete at reporting date:

- Initial scouting and prospecting program completed for the 2023 program with fieldworks to recommence in summer 2024
- Nine (9) pegmatite outcrops discovered at LaGrande East and West
- Planning for the summer campaign will utilise the 2023 data

### Benham

The Benham Project comprises 30 claims totalling 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.

Activities complete at reporting date:

- Canadian Lithium portfolio expanded with the purchase of the Benham property
- A short, targeted fieldwork campaign was undertaken at the Benham property before the winter snow with programs to recommence in the summer months
- A 40m Spodumene bearing pegmatite was discovered during the campaign with assay results from channel sampling showing grades up to 4.61% Li<sub>2</sub>O.

## DIRECTORS' REPORT (Cont'd)



*Photo of channel sample F0373658 and spodumene crystals at the Benham property*

### Lauri Lake

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

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.

Activities complete at reporting date:

- Due to limited time available before winter weather set in, now work was conducted at Lauri Lake to date.

**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 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](http://www.pioneerlithium.com.au) and [www.asx.com.au](http://www.asx.com.au). Pioneer Lithium is not aware of any new information or data that materially affects the information included in the original market announcement.*

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## **DIRECTORS' REPORT (Cont'd)**

### **Corporate**

- Pioneer Lithium successfully closed its Initial Public Offering (IPO) on the 28 September 2023, the IPO was significantly over subscribed.
- Gerard O'Donovan resigned as Non-Executive Director 24 October 2024

### **Dividends paid or recommended**

There were no dividends paid or recommended during the financial period ended 31 December 2023.

### **Significant Changes in the State of Affairs**

The Company completed its Initial Public Offering (IPO) in late September 2023 and was admitted to the Official List of the ASX shortly thereafter on 26 September 2023.

There were no other significant changes in the state of affairs of the Company during the financial period, other than as set out in this report.

### **Significant events after reporting date**

Subsequent to period end the following key events have occurred:

- Mr Paul Hughes was appointed as Chief Financial Officer of the Company effective 5 January 2024. Concurrently – Mr. Clinton Booth has also resigned as Managing Director effective 5 January 2024. Further to the resignation of Mr Booth – his corresponding performance rights had also lapsed immediately.
- A second exploration permit was approved by the Minister of Mines in Ontario Canada as part of the Root Lake Lithium project.
- Outstanding assay results from there 40m long spodumene bearing pegmatite have been returned. Results of up to 4.61% Li<sub>2</sub>O discovered at the recently options Benham Project.

### **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 5 and forms part of this directors' report for the half-year ended 31 December 2023.

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.



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Robert Martin  
Executive Chairman  
Dated this 13 March 2024



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## 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 2023, 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*

SIMON FERMANIS  
PARTNER

13 MARCH 2024,  
WEST PERTH,  
WESTERN AUSTRALIA



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Other Income		-	-
Interest Income		11,013	-
Legal and professional fees		(62,949)	(5,559)
Employee benefits expenses		(296,550)	-
Compliance and regulatory expenses		(80,679)	-
Exploration Expense		(106,797)	-
Other Expenses		(377,183)	-
Share Based Payments		(389,945)	-
Depreciation		(23,700)	-
Finance costs		(4,655)	-
Realised Foreign Currency Gain/(Loss)		(1,666)	-
<b>Profit / (Loss) before income tax expenses</b>		<b>(1,333,111)</b>	<b>(5,559)</b>
<b>Other comprehensive income</b>			
<i>Items which may be subsequently reclassified to profit or loss</i>		-	-
Total other comprehensive income for the period		-	-
<b>Total Comprehensive loss for the period</b>		<b>(1,333,111)</b>	<b>(5,559)</b>
<b>Cents per share</b>			
Basic and diluted loss per share (cents)	2	<b>(4.08)</b>	<b>(0.11)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 Dec 2023	30 Jun 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	3	2,799,531	32,789
Trade and other receivables	4	91,230	6,988
Prepayments		51,974	48,125
<b>Total Current Assets</b>		<b>2,942,734</b>	<b>87,902</b>
<b>Non-Current Assets</b>			
Exploration and evaluation	5	2,019,786	141,066
Property plant and equipment		42,150	
Right of use asset	6	164,354	
Other non-current assets		49,018	
<b>Total Non-Current Assets</b>		<b>2,275,308</b>	<b>141,066</b>
<b>Total Assets</b>		<b>5,218,042</b>	<b>228,968</b>
<b>Current Liabilities</b>			
Trade and other payables	7	392,459	28,317
Provisions		3,851	
Borrowings	8	44,819	
Lease liabilities	6	52,001	
<b>Total Current Liabilities</b>		<b>493,129</b>	<b>28,317</b>
<b>Non-Current Liabilities</b>			
Lease liabilities		99,393	-
<b>Total Non-Current Liabilities</b>		<b>99,393</b>	<b>-</b>
<b>Total Liabilities</b>		<b>592,522</b>	<b>28,317</b>
<b>Net Assets</b>		<b>4,625,520</b>	<b>200,651</b>
<b>Equity</b>			
Issued capital	9	5,459,091	481,001
Reserves	11	779,890	
Retained losses	10	(1,613,461)	(280,350)
<b>Total Equity</b>		<b>4,625,520</b>	<b>200,651</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Issued Capital \$	Reserves \$	Accumulated (losses) \$	Total \$
<b>Balance at 1 July 2023</b>	481,001	-	(280,350)	200,651
Loss for the period	-	-	(1,333,111)	(1,333,111)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,333,111)	(1,333,111)
Issue of shares – Placement with investors	204,000	-	-	204,000
Issue of shares – Public Offering	5,000,000	-	-	5,000,000
Issue of shares – Vendors	786,836	-	-	786,836
Issue of Share Options	-	779,890	-	779,890
Share Issue Costs	(1,012,746)	-	-	(1,012,746)
<b>Balance as at 31 December 2023</b>	<b>5,459,091</b>	<b>779,890</b>	<b>(1,613,461)</b>	<b>4,625,520</b>
<b>Balance at incorporation (16 November 2022)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Loss for the period	-	-	(5,559)	(5,559)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(5,559)	(5,559)
Issue of shares	105,000	-	-	105,000
Share Issue Costs	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>105,001</b>	<b>-</b>	<b>(5,559)</b>	<b>99,442</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Cash flows from Operating Activities</b>		
Payments to suppliers and employees	(855,456)	
Payments for exploration activities	(106,797)	
Interest received	11,013	
Interest paid	(4,655)	
<b>Net cash flows (used in) operating activities</b>	<b>(955,896)</b>	-
<b>Cash Flows from Investing Activities</b>		
Payment for exploration and evaluation	(855,738)	
Payment for property, plant and equipment	(29,840)	-
<b>Net cash (used in) investing activities</b>	<b>(885,578)</b>	-
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares	5,204,000	105,001
Repayment of Borrowings	(25,224)	
Share issue costs	(568,896)	
<b>Net cash provided by financing activities</b>	<b>4,609,880</b>	<b>105,001</b>
Net (decrease)/increase in cash and cash equivalents	2,768,406	105,001
Cash and cash equivalents at the beginning of the financial period	32,789	-
Effects of exchange rate changes on cash and cash equivalents	(1,665)	
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,799,531</b>	<b>105,001</b>

The 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 CONSOLIDATED FINANCIAL STATEMENT

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### Note 1: Summary of Significant Accounting Policies

#### Reporting Entity

Pioneer Lithium Limited (the "Company", "Pioneer Lithium") is an listed 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 1 July 2023 to 31 December 2023.

The interim financial report was authorised for issue by the Directors on 12 March 2024.

#### 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 2023*

In the half-year ended 31 December 2023, 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 2023 the Company recorded a loss of \$1,333,111 and had a cash balance of \$2,799,531.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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: Loss per Share

	31 Dec 2023	31 Dec 2022
	\$	\$
Basic loss per share		
Loss after Income Tax	(1,333,111)	(5,559)
	Cents	Cents
Basic loss per share	(4.08)	(0.11)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	32,656,978	5,250,001

### Note 3: Cash and Cash Equivalents

	31 Dec 2023	30 June 2023
	\$	\$
Cash at Bank and on hand	2,799,531	32,789
<b>Total Cash and Cash Equivalents</b>	<b>2,799,531</b>	<b>32,789</b>

### Note 4: Trade and Other Receivables

	31 Dec 2023	30 June 2023
	\$	\$
Other receivables	91,230	6,988
<b>Total Trade and Other Receivables</b>	<b>91,230</b>	<b>6,988</b>

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 5: Exploration and Evaluation

	31 Dec 2023	30 June 2023
	\$	\$
<b>Root Lake Project</b>		
Exploration and evaluation phases - acquired	1,273,143	-
Exploration and evaluation phases - at cost	390,174	-
<b>Net carrying amount Root Lake Project</b>	<b>1,663,317</b>	<b>-</b>
<b>La Grande Project</b>		
Exploration and evaluation phases - acquired	161,162	-
Exploration and evaluation phases - at cost	55,726	-
<b>Net carrying amount La Grande</b>	<b>216,887</b>	<b>-</b>
<b>Laurie Lake Project</b>		
Exploration and evaluation phases - acquired	139,581	141,066
Exploration and evaluation phases - at cost	-	-
<b>Net carrying amount Laurie Lake</b>	<b>139,581</b>	<b>141,066</b>
<b>Reconciliation of carrying amounts</b>		
Balance at 1 July		
Exploration and evaluation acquired	1,573,886	-
Exploration expenditure capitalised during the period	445,900	141,066
Impairment of exploration assets	-	-
<b>Balance at end of period</b>	<b>2,019,786</b>	<b>141,066</b>

#### Root Lake

The Company and its wholly owned subsidiary, Root Lake Resources Ltd. (Root Lake Resources), acquired a 90% interest in the Root Lake Project for:

- (i) 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.

#### Lauri Lake

The Company and its wholly owned subsidiary, Lauri Lake Resources, acquired a 100% interest in the Lauri Lake Project for: (2 April 2023)

- (i) an aggregate CAD\$126,000 cash payment (Cash Consideration), comprising:
  - (a) CAD\$63,000 payable to Gravel Ridge Resources Ltd;
  - (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).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### LaGrande

The Company and its wholly owned subsidiary, LaGrande Resources (Quebec) Ltd a wholly owned subsidiary of LaGrande Resources (Ontario) Ltd, acquired a 100% interest in the LaGrande Project for:

- (i) the issue of 750,000 Consideration Shares

### Benham Project

The Company and its wholly owned subsidiary, Root Lake Resources Ltd. (Root Lake Resources), entered into an exclusive option agreement to purchase 100% interest in the Benham Project for:

1. Option Fee C\$50,000
2. Deferred Consideration
  - a) C\$75,000 on the date that is 12 months from payment of the Exercise Fee.
  - b) C\$100,000 on the date that is 24 months from payment of the Exercise Fee.
  - c) C\$100,000 on the date that is 36 months from payment of the Exercise Fee.
  - d) C\$50,000 on the date that is 48 months from payment of the Exercise Fee

### Note 6: Leases

	31 Dec 2023	30 June 2023
	\$	\$
<b>Right to use assets recognised and movements during the year</b>		
Opening net carrying amount	184,898	-
Additions		-
Depreciation expenses	(20,544)	-
<b>Net Carrying amount</b>	<b>164,217</b>	-
<b>Lease Liabilities and movements during the year</b>		
Opening net carrying amount	184,898	-
Additions		-
Interest Expenses	3,843	-
Payments	(37,346)	-
<b>Closing Net Carrying Amount</b>	<b>151,394</b>	-
Current	52,001	-
Non Current	99,393	-
<b>Total Lease Liability</b>	<b>151,394</b>	-

ROU Asset and Lease Liability during the period were taken up in accordance with AASB 16. These transactions are in relations to rented office space at 108 St Georges Terrace which has a commencement date of 01 September 2023 and a 3 year term.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 7: Trade and other payables

	31 Dec 2023	30 June 2023
	\$	\$
Accrued expenses	13,130	
Employment payables	16,601	
Unsecured trade creditors	362,728	28,317
<b>Total balance</b>	<b>392,459</b>	<b>28,317</b>

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

### Note 8: Borrowings

The Company borrowed funds from a non-related party to fund working capital. The loan is denominated in Australian dollars, unsecured and interest free.

	31 Dec 2023	30 Jun 2023
	\$	\$
Carrying amount at the beginning of the period	-	-
Advances from non-related party	44,819	-
	<b>44,819</b>	-

### Note 9: Issued Capital

#### a) Ordinary shares

	No. of Shares	31 Dec 2023	No. of Shares	30 Jun 2023
		\$		\$
<b>Issued Capital</b>				
Ordinary shares fully Paid	46,784,185	5,459,091	15,810,001	481,001

	No. of Shares	31 Dec 2023	No. of Shares	30 June 2023
		\$		\$

#### Movement in Shares on Issue

Opening Balance at 1 July	15,810,001	481,001		-
Share at Incorporation		-	1	1
Contribution of equity	-	-	15,810,000	481,000
Issue of shares – Placement	2,040,000	204,000	-	-
Issue of shares - IPO	25,000,000	5,000,000	-	-
Issue of shares - Vendors	3,934,184	786,836	-	-
Share Issue Costs		(1,012,746)	-	-
At reporting date	<b>46,784,185</b>	<b>5,459,091</b>	<b>15,180,001</b>	<b>481,001</b>

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### b) Share Options

Pursuant to the Prospectus for the Initial Public Offer, a secondary offer was made comprising of options to the Lead Managers and options to the Directors. As at 31 December 2023, the Options as per the secondary offer and their terms are as follows:

- 4,000,000 Options have been issued to the Lead Manager – exercisable at \$0.25 and expires 3 years from date of issue; and
- 5,000,000 Options have been issued to the Directors – exercisable at \$0.25 and expires 3 years from the date of the Company's admission to the official list with the ASX.

Note: Gerard O'Donovan ceased to be a director on 24 October 2023 and rescinded 1,000,000 options. Therefore, share based payments for the Director options was calculated on 4,000,000 options.

Prior to the Initial Public Offer (IPO) 13,750,000 options had been issued to existing shareholders - exercisable at \$0.25 and expires 3 years from admission to the official list of the ASX.

### Share Options

Share based payments recognised in the current half year end are set out below. The fair valuation was the options granted was estimated as at the date of grant using the Black Scholes model considering the terms and conditions which the options were grant and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$779,890 was recognised in full as a share-based payment (Director Options) and cost of offer (Lead Manager Options).

	31 Dec 2023	30 Jun 2023
	\$	\$
Director Options	389,945	-
Lead Manager Options	389,945	-
	<b>779,890</b>	<b>-</b>

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the half year is as follows:

	31 Dec 2023
Number of options	8,000,000
Date of grant	26-Sep-2023
Share price at grant date	\$0.20
Volatility factor	80%
Risk free rate	4.06%
Expected life of option (years)	3
Valuation per option	\$0.10
Exercise price per option	\$0.25
Vesting conditions	None

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### c) Performance Rights

Pursuant to the Prospectus for the Initial Public Offer, a secondary offer was made comprising 1,660,000 Performance Rights issued to CEO Clinton Booth. As of 5 January 2024, Clinton Booth had resigned from his position with the company and his performance rights automatically lapsed therefore nil share-based payment has been recognised in the current reporting period.

#### Note 10: Accumulated losses

	31 Dec 2023	30 Jun 2023
	\$	\$
Accumulated losses at the beginning of the half year	(280,350)	-
Loss for the half year	(1,333,111)	(280,350)
<b>Accumulated losses for the half year ended</b>	<b>(1,613,461)</b>	<b>(280,350)</b>

#### Note 11: Reserves

	31 Dec 2023	30 Jun 2023
	\$	\$
Balance at beginning of period	-	-
Options reserve	799,890	-
Foreign currency translation reserve	-	-
<b>Balance at end of the period</b>	<b>799,890</b>	<b>-</b>

#### Note 12: Commitment and Contingencies

As at the date of this report there are no commitments, claims or contingent liabilities that are expected to materially impact, either individually or in aggregate the company's financial position or results from operations, other than as set out below and Note 5 Exploration and Evaluation.

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Exploration tenements commitments: Benham</i>		
Not later than 12 months	83,084	-
Between 12 months and 5 Years	276,947	-
	<b>360,031</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 13: Related Party Transactions

Transactions with Key Management Personnel

	31 Dec 2023	30 Jun 2023
	\$	\$
Key Management Personnel		
<i>The key management personnel compensation comprised of:</i>		
Short term employment benefits	129,294	-
Superannuation	6,870	-
Share based payments	389,945	-
<b>Total Key Management personnel remuneration</b>	<b>526,109</b>	<b>-</b>

As at 31 December 2023 there were no loans from or to Directors.

### Note 14: Parent Entity

Parent Entity	31 Dec 2023	30 Jun 2023
	\$	\$
<b>Assets</b>		
Current assets including GST in current assets	2,942,734	39,777
Non-current assets	2,275,308	189,191
<b>Total Assets</b>	<b>5,218,042</b>	<b>228,968</b>
<b>Liabilities</b>		
Current Liabilities	493,129	28,317
Non-current Liabilities	99,393	-
<b>Total Liabilities</b>	<b>592,522</b>	<b>28,317</b>
<b>Net Assets</b>	<b>4,625,520</b>	<b>200,651</b>
<b>Equity</b>		
Issued capital	5,459,091	481,001
Reserves	779,890	
Retained Earnings	(1,613,461)	(280,350)
<b>Total Equity</b>	<b>4,625,520</b>	<b>200,651</b>
<b>Financial Performance</b>		
Loss for the period	(1,333,111)	(280,350)
<b>Total comprehensive loss</b>	<b>(1,333,111)</b>	<b>(280,350)</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Note 15: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's sole operating segment is consistent with the presentation of these consolidated financial statements.

2023	Australia \$	Canada \$	Total \$
<b>Segment Performance</b>			
Exploration expenses	-	106,797	106,797
<b>Segment result before tax</b>	<b>-</b>	<b>106,797</b>	<b>106,797</b>
<b>Reconciliation of segment results before tax to net loss after tax</b>			
<i>Amounts not included in segment result:</i>			
Compliance and regulatory expenses	80,679	-	80,679
Consulting and professional fees	62,949	-	62,949
Employee benefits expense	296,550	-	296,550
Depreciation	23,700	-	23,700
Share based payments	389,948	-	389,948
Other Income	(11,013)	-	(11,013)
Other expenses	383,503	-	383,503
<b>Segment results before tax and foreign currency translation</b>	<b>1,226,314</b>	<b>-</b>	<b>1,226,314</b>

2023	Australia \$	Canada \$	Total \$
Total Assets	3,198,527	2,019,786	5,218,042
Total Liabilities	(592,522)	-	(592,522)
<i>Other disclosures</i>			
Exploration and evaluation movement	-	2,019,786	2,019,786

### Note 16: Contingent Liabilities

There were no contingent liabilities as at 31 December 2023.

### Note 17: Subsequent Events

Subsequent to the half year end the following key events have occurred:

- Mr Paul Hughes was appointed as Chief Financial Officer of the Company effective 5 January 2024. Concurrently – Mr. Clinton Booth has also resigned as Managing Director effective 5 January 2024. Further to the resignation of Mr Booth – his corresponding performance rights had also lapsed immediately.
- A second exploration permit was approved by the Minister of Mines in Ontario Canada as part of the Root Lake Lithium project.
- Outstanding assay results from there 40m long spodumene bearing pegmatite have been returned. Results of up to 4.61% Li<sub>2</sub>O discovered at the recently options Benham Project.

## DIRECTOR'S DECLARATION

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In the Director's opinion:

1. The financial statements and notes set out on pages 10 to 19 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 2023 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:



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Robert Martin  
Executive Chairman  
Dated: 13 March 2024

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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) and controlled entities (consolidated entity) which comprises the statement of financial position as at 31 December 2023, 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 2023, 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 consolidated entity's financial position as at 31 December 2023 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.

#### Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the half year financial report which indicates that the consolidated entity incurred a net loss of \$(1,333,111) (2022: \$(5,559)) and incurred cash outflows from operating activities of \$(955,896) (2022: \$105,001) for the half year ended 31 December 2023. These conditions, along with other matters set out in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

### 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.

### 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 2023 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*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

13 MARCH 2024  
WEST PERTH,  
WESTERN AUSTRALIA

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