



ANNUAL REPORT

FOR THE YEAR ENDED
30 JUNE 2025

ASX | PLN

ABN 97 663 888 891

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CORPORATE INFORMATION

DIRECTORS

Mr Agha Shahzad Pervez
Non-Executive Chairman

Mr Zekai Komur
Non-Executive Director

Mr Robert Martin
Non-Executive Director

OFFICERS

Mr Michael Beven
Chief Executive Officer

Mr Paul Hughes
Chief Financial Officer

COMPANY SECRETARY

Mr Ben Donovan

AUDITORS

PKF Perth
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Perth WA 6000

SHARE REGISTRY

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Tel: (02) 9698 5414

AUSTRALIAN LAWYERS

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Level 48, 152-158 St Georges Terrace,
Perth WA 6000

CANADIAN LAWYERS

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REGISTERED OFFICE

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Perth WA 6000

PRINCIPAL PLACE OF BUSINESS

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DIRECTORS' REPORT

The Directors' present their report together with the financial report of Pioneer Lithium Limited ("Pioneer Lithium" or the "Company") and its controlled entities (collectively referred as "Consolidated Entity" or the "Group") for the financial year 30 June 2025.

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 year and until the date of this report are disclosed below.

Name	Appointment	Resignation
Mr Robert Martin	Appointed on 16 November 2022	Resigned 30 September 2025
Mr Agha Shahzad Pervez	Appointed on 19 June 2023	-
Mr Zekai Komur	Appointed on 26 November 2024	-
Mr Nigel Broomham	Appointed on 19 June 2023	Resigned 26 November 2024

Mr. Agha Shahzad Pervez	Non-Executive Chairman
Experience	Mr Agha Shahzad Pervez is a seasoned corporate professional with over 15 years' experience working with ASX listed companies. He currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), Non-Executive Chairman of Bayan Mining and Minerals (ASX: BMM) and Non-Executive Chairman of Equinox Resources Limited (ASX: EQN). Previously, Mr Pervez was Chief Financial Officer of Battery Age Mineral (ASX: BM8) and also held numerous roles at Resonance Health Limited (ASX: RHT) including CFO and Company Secretary. The Board considers Mr Pervez to be an independent director.
Interest in Shares and Options	Direct Interest (Shares) – 1,500,000 Direct Interest (Options) – 2,500,000 Indirect Interest (Shares) – 2,125,000 Indirect Interest (Options) – nil
Directorship held in other listed entities	Equinox Resource Limited (ASX: EQN) Viridis Mining and Minerals Limited (ASX: VMM) Balkin Mining & Minerals (ASX:BMM)

Mr. Robert Martin	Non-Executive Chairman (Resigned 30 September 2025)
Experience	Mr Robert Martin is a commercial businessman with over 25 years' experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. 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 at ASX-listed Equinox Resources Limited (ASX:EQN), and Infini Resources Limited (ASX: I88) and Executive Chairman at ASX-listed Lindian Resources Limited (ASX: LIN).

The Board does not consider Mr Martin as an independent director by virtue of his role as executive chairman.

Interest in Shares and Options

Direct Interest (Shares) – nil
Direct Interest (Options) – 5,500,000
Indirect Interest (Shares) – 6,475,233
Indirect Interest (Options) – nil

Directorship held in other listed entities

Critical Resources Limited (ASX: CRR) resigned 28 February 2025
Equinox Resource Limited (ASX: EQN) resigned 4 September 2025
Parkd Limited (ASX: PKD) resigned 24 March 2025
Infini Resources Limited (ASX: I88)
Battery Age Limited (ASX:BM8) resigned 28 February 2025
Lindian Resources Limited (ASX: LIN)

Mr. Zekai Komur
Non-Executive Director
Experience

Mr Komur has 24 years of international experience in the resources sector, His distinguished career includes senior leadership roles at renowned organisations such as BHP, Fortescue, Northvolt, and INPEX, spanning critical minerals, iron ore, battery materials, and liquefied natural gas. Mr. Komur's expertise in operational excellence, project delivery, and stakeholder engagement has been instrumental in advancing complex projects on a global scale. Mr Komur holds a Bachelor of Chemical Engineering, a Bachelor of Chemistry, a Master of Business Administration and is a member of the Institute of Company Directors.

Interest in Share and Options

Direct Interest (Shares) – 342,312
Direct Interest (Options) – 1,000,000 (to be issued)
Indirect Interest (Shares) – nil
Indirect Interest (Options) – nil

Directorship held in other listed entities

Equinox Resources Limited (EQN)
Lindian Resources Limited (LIN)

Mr. Nigel Broomham
Non-Executive Director (Resigned 26 November 2024)
Experience

Mr Broomham is a geologist with over 14 years' industry experience, including more than 11 years in the battery metals sector and specifically in lithium.

Mr Broomham is currently the Chief Executive Officer of Battery Age Minerals (ASX:BM8). Prior to joining the Pioneer Board Mr Broomham held leadership positions at 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 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 an independent director

Interest in Shares and Options	Direct Interest (Shares) – 175,000
	Direct Interest (Options) – 1,000,000
	Indirect Interest (Shares) – nil
	Indirect Interest (Options) – nil
Directorship held in other listed entities	Critical Resources Limited (ASX: CRR)

Key Management Personnel

Mr. Michael Beven		Chief Executive Officer
Experience	Mr. Beven is a highly experienced exploration geologist with over a decade of expertise spanning uranium rare earths, lithium, gold, copper and titanium projects across Australia, Brazil, and Canada.	
	Mr Beven previously held roles as Senior Geology roles at Petratherm Ltd, Marmota Ltd and Core Exploration td.	
	Mr. Beven is a member of the Australian Institute of Geoscientists (AIG) and holds a Bachelor of Mineral Geoscience from the University of Adelaide.	
Interest in Shares and Options	Direct Interest (Shares) – nil	
	Direct Interest (Options) – nil	
	Indirect Interest (Shares) – nil	
	Indirect Interest (Options) – nil	
Management Personnel		
Mr. Paul Hughes		Chief Financial Officer
Experience	Mr Hughes is a Certified Practicing Accountant (CPA) with over 16 years' experience, including the last 12 years in the construction and resources sector.	
	Mr Hughes held a senior role's with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) as Principal of Corporate Planning and Investment Analysis, Principal – Finance, Planning & Analysis as well as Senior Commercial Analyst. He has also held senior finance roles at Orica Limited, Downer Mining.	
	Mr Hughes holds a Bachelor of Business – Accounting & Finance from Edith Cowan University in Western Australia	
Mr. Ben Donovan		Company Secretary
Experience	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.	
	In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group	

Principal Activities

The Company is focused on establishing itself as a significant participant in the critical minerals sector through the identification of prospective geological opportunities and the systematic exploration of uranium and lithium projects.

During the year, Pioneer directed its activities primarily towards advancing its uranium portfolio, including the acquisition and exploration of the Skull Creek Uranium Project in the United States and the Warmbad Uranium Project in Namibia. Exploration at the Company's Canadian lithium assets, Root Lake and Benham, was deferred in response to prevailing market conditions, though these projects remain highly prospective and continue to be held for future advancement. In addition, the Company undertook a strategic review of its Brazilian rare earth portfolio, electing not to renew the Verde Valor tenements in order to focus capital on core uranium and lithium assets.

Review of Operations & Financial Results

The Group recorded a loss of \$1,890,841 for the year ended 30 June 2025 (2024: \$2,003,145) and held cash and cash equivalents of \$879,288 at year end (2024: \$1,855,760).

The Company's operations were directed towards advancing its uranium projects in the United States and Namibia, alongside ongoing management of its lithium portfolio in Canada. Strategic reviews were also undertaken to rationalise non-core assets in Brazil.

Skull Creek Project

Pioneer completed the acquisition of the Skull Creek Uranium Project during the year. Geological reconnaissance confirmed uranium prospectivity within the Sego Sandstone, with handheld spectrometer readings returning anomalies up to 10,000 cps and assays from rock chip sampling grading up to 1,240 ppm U_3O_8 .

A multiphase soil and regolith sampling program commenced in June 2025 to assess 17 km of prospective strike, with Phase 1 completed shortly after year end. Skull Creek is considered the Company's primary near-term focus, positioned to benefit from strong US policy support for domestic uranium production.



Figure 1: Big Rock exploration team upon completion of soil sampling at the Skull Creek Uranium Project Colorado

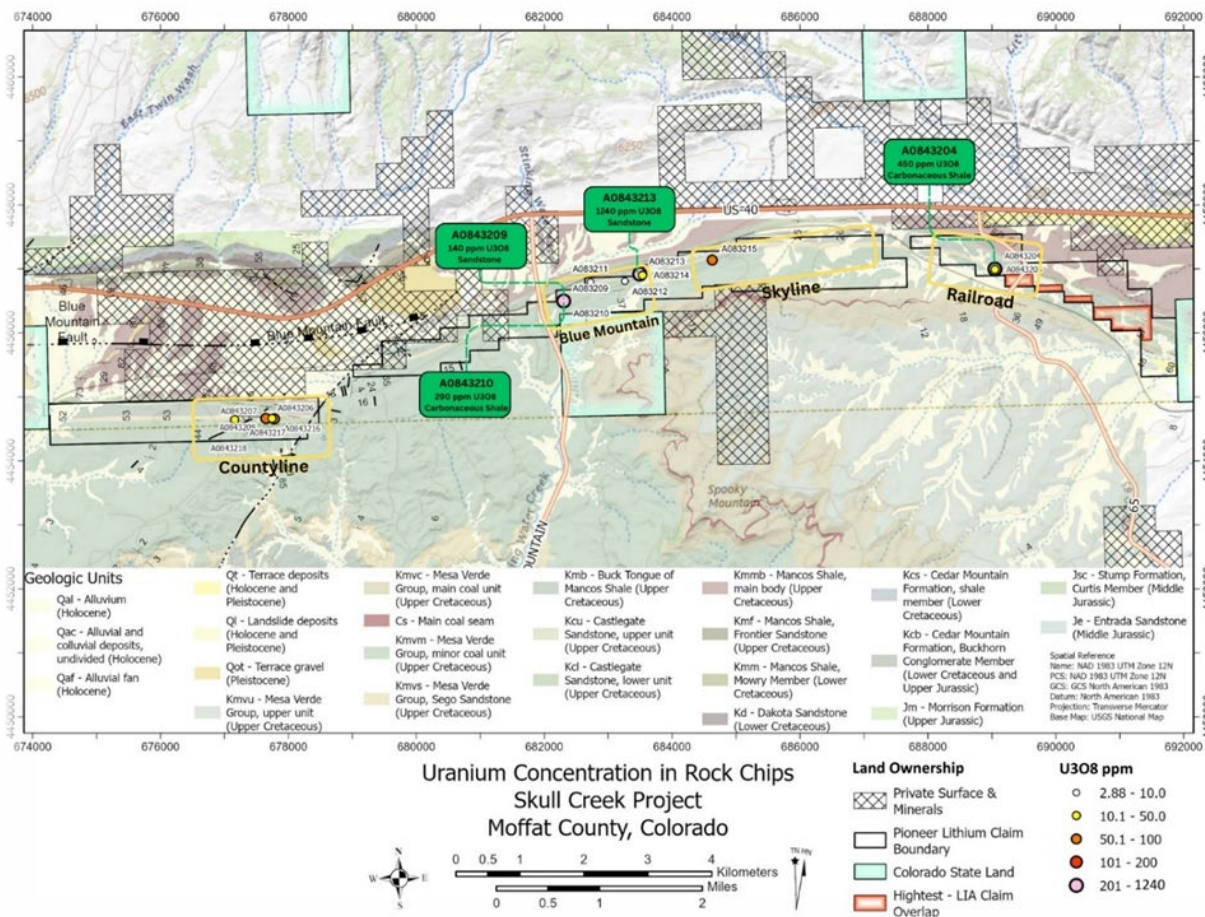


Figure 2: Map showing rock chip samples taken during initial first pass surface exploration of the Skull Creek Project that returned an assay result of greater than 100 ppm U3O8

Warmbad Project

Pioneer also completed the acquisition of the Warmbad Uranium Project in southern Namibia, covering 271 km² under EPL 8838. The project benefits from 31,685 metres of historic drilling data which confirmed three priority zones of continuous uranium mineralisation, open for expansion.

During the June quarter, Pioneer conducted land reconnaissance, secured agreements with local stakeholders, and commenced engagement with the Namibian Ministry of Mines and Energy and Resettlement Committee to progress exploration approvals. An initial Exploration Target for Warmbad was defined in July 2025 of 22.2 - 32.1 Mt at 100-120 ppm U, subsequent to year end.

After the completion of the land access negotiations, Pioneer intends to complete an updated magnetic and radiometric survey over the project to identify mineralisation controlling geological structures and identify radiometrically anomalous zones of alaskite granite that are yet to be drill tested. Step out drilling will be completed at areas 1, 3, 3 extension and 5 in 2025 where mineralisation remains open.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with Clause 17 of the JORC Code, 2012 Edition

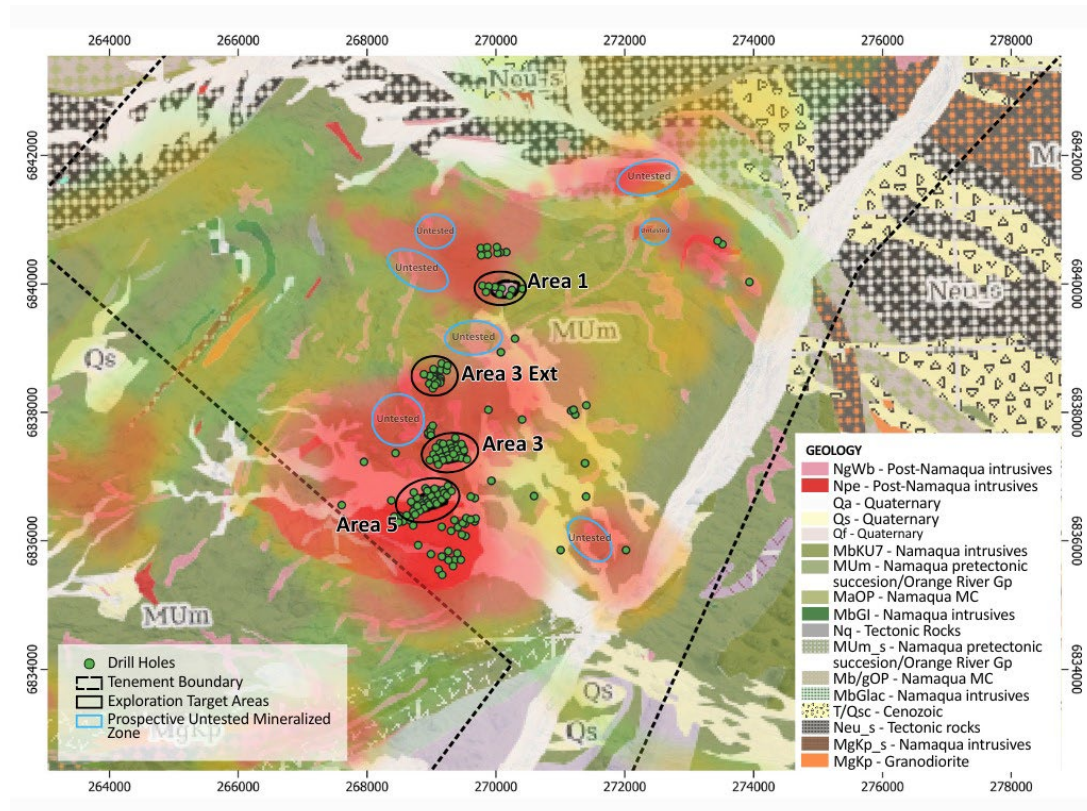


Figure 3: Overview of the Warmbad Project area showing the location of all historic drill holes, mineralised areas included in the Exploration Target and radiometric interpretation from historic reports showing untested drill targets. Map shows 250k Geology Sheet from Namibian Ministry of Mines overlain by interpretation of historic radiometrics.

Root Lake Project

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.

Field programs in 2024 identified multiple spodumene-bearing pegmatites, with trenching results including channel samples up to 3,530 ppm Li and grab samples up to 2.95% Li_2O . Pioneer was accepted into the Ontario Junior Exploration Program (OJEP), receiving a C\$83,000 grant to support exploration.

Considering sustained weakness in lithium market conditions, fieldwork was deferred during FY25. The Company maintains Root Lake as a strategic holding for advancement and has planned activities in FY26 to further progress the asset to be drill ready.

Benham Project

Pioneer secured full ownership of the Benham Lithium Project during FY25 through the completion of deferred option payments. Early work confirmed a 40 m spodumene-bearing pegmatite with channel samples up to 4.61% Li_2O .

Consistent with Root Lake, activities were minimised in the second half of FY25. The project is retained on low holding costs and has planned activities in FY26 to further progress the asset to be drill ready.

Verde Valor Project

The Verde Valor project, initially staked for ionic rare earth potential, was subject to review during the year. In line with shareholder priorities and prudent capital allocation, Pioneer elected not to renew the majority of its Brazilian licences, allowing the ground to lapse at renewal.

This decision enables the Company to focus resources on uranium and lithium projects with clearer pathways to value creation.

Lauri Lake Project

The company has assessed the Laurie Lake exploration project through a desktop study and determined that the project has low prospectivity for mineralisation and therefore allowed the tenements to lapse and impaired all costs associated with the project.

LaGrande Project

The company has assessed the LaGrande exploration project through a desktop study and determined that the project has low prospectivity for mineralisation and therefore allowed the tenements to lapse and impaired all costs associated with the project.

Compliance Statement This report contains information on the Root Lake, LaGrande, Skull Creek, Warmbad and Benham Projects extracted from ASX market announcements dated 24 July 2025, 5 May 2025, 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 and 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.

The information in this report as it relates to exploration results and geology was compiled by Mr Nigel Broomham and Dr José Marques Braga Júnior. Mr Broomham is a Member of the AusIMM and a Non-Executive Director of the Company. Mr Broomham, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he/she is undertaking to qualify 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 Broomham consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Dr Braga is a consulting geologist for the Company, and is a Member of Australian Institute of Geoscientists and AusIMM. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves'.

Where reference is made to previous announcements of Exploration Results and Geological Data, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the mineral resource estimates included in those announcements continue to apply and have not materially changed.

Corporate

- In March 2025, Mr Michael Beven was appointed Chief Executive Officer. In December 2024, Mr Zekai Komur joined the Board as a Non-Executive Director, and in July 2025 Mr Ben Donovan was appointed Company Secretary, replacing Mr Harry Spindler. The Board acknowledges the contributions of outgoing directors and officers.
- During the year the Company raised \$1.62 million in two tranches to support the acquisition and advancement of the Skull Creek and Warmbad projects. Tranche 2 (\$320,000) was received in May 2025 following shareholder approval.

- The Company closed the year with a cash balance of \$0.88 million.

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2025.

Significant Changes in the State of Affairs

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

Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations.

Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Offer and Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market 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, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration and operations

The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Tenure

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.

Shares Under Option

At the date of this report, the un-issued ordinary shares of Pioneer Lithium Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
26/09/2023	28/09/2026	\$0.25	18,750,000 ¹
21/09/2023	21/09/2026	\$0.25	4,000,000 ²
26/11/2024	26/11/2027	\$0.25	1,000,000 ³
			23,750,000

- Options under escrow until 28/09/25
- Options under escrow for 24 months
- Zekai Komur director options to be approved at AGM, November 2025.

Movement in Options

Movements in options during the period ended 30 June 2025:

- 1,000,000 options issued to Zekai Komur on the 26/11/2025, to be approved by shareholders at the AGM November 2025

Performance Rights

At the date of this report, there are 1,000,000 performance rights on issue for Pioneer Lithium.

Movement in Performance Rights

Movements in performance rights during the period ended 30 June 2025 include:

- 1,000,000 issued to CEO Michael Beven under Employee Securities Incentive Plan (ESIP)

Meeting of Directors

Due to the size of the Group, the Group does not have separate nomination, remuneration, audit or risk committees and the Board of Directors performs the role of these committees, in accordance with committee charters.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

Director	Directors' meetings		Audit & Risk committee meetings	
	Held while in office	Attended	Held while in office	Attended
Roberth Martin	6	6	1	1
Agha Pervez	6	6	1	1
Nigel Broomham	3	3	1	1
Zekai Komur	3	3	0	0

Indemnification and Insurance of Officers

During the year, the Group paid premiums in respect of a contract insuring all the directors and officers of the Group against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Group.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Indemnity and Insurance of Auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings

Officers of the company who are former partners of PKF Perth

There are no officers of the company who are former partners of PKF Perth.

Auditor – Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed (if any) did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Likely developments and expected results of operations

The Group intends to continue its exploration activities and consider transactions to ensure further development of its claims.

Environmental Regulations

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2025.

Corporate Governance

The Company and its Board are committed to achieving and maintaining best practice in corporate governance, consistent with our sectors of operations and the size and maturity of the Group. Throughout the year, The Company's corporate governance arrangements were consistent with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's 2025 Corporate Governance Statement and Policies are available at:
<https://pioneerlithium.com.au/about-us/corporate-governance/>

The Corporate Governance Statement outlines details in relation to The Company's values, its Board, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. The Company's website also contains copies of The Company's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

REMUNERATION REPORT (Audited)

This report sets out remuneration information for the Group's non-executive and executive directors and other key management personnel of the Group. The non-executive and executive directors disclosed in this report are, those previously identified in the Directors' Report, listed below.

- Mr Robert Martin (resigned effective 30 September 2025)
- Mr Agha Shahzad Pervez
- Mr Zekai Komur
- Mr Michael Beven
- Mr Nigel Broomham (resigned 26 November 2024)

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2025 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Directors Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of Performance Rights (PRs) or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Directors Fees

The Board determines the remuneration of non-executive directors from time to time. Non-executive directors' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000 per annum (including superannuation but excluding share-based payments).

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors do not receive performance-based pay. Independent advice on the appropriateness of remuneration packages is obtained should the Board consider it necessary.

Non-Executive Chairman – Robert Martin: Services Agreement

The Company has an executive service agreement with Mr Martin.

- Mr Martin remuneration is set at \$100,000 excluding GST
- Indefinite term, until terminated by either the Company or Mr Martin giving six months written notice.

Non-Executive Directors – Zekai Komur and Agha Pervez: Service Contracts

The Company has service contracts with the various Non-Executive Directors:

- Remuneration of \$48,000 per annum excluding GST
- Director options – 1,000,000 equity options exercisable @ \$0.25 (Zekai Komur FY2025)
- Term – Indefinite, but subject to re-nomination and re-election at Annual General Meetings.

Chief Executive Officer – Michael Beven: Employment Agreement

The Company has entered into an employment agreement with Michael Beven Chief Executive Officer on the 12th March 2025:

- Remuneration of \$332,000 per annum including superannuation
- Performance Rights 1,000,000 vesting on achievement of various milestones

Remunerations FY2025

Includes payment for services as directors or key management personnel director or through related entities.

30 June 2025	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Other Payments	Share Based Payments	Total	Performance Based Remuneration
	\$	\$	\$	\$	\$	\$	%
Directors & KMP							
Robert Martin	100,000	-	-	-	-	100,000	-
Nigel Broomham ¹	20,000	-	-	1,000	-	21,000	-
Agha Pervez	48,000	-	-	-	-	48,000	-
Zekai Komur ²	28,000	-	-	-	49,267	77,267	-
Michael Beven ³	90,982	-	10,462	-	7,510	108,954	-
Total Remuneration	286,982	-	10,462	1,000	56,777	355,221	-

1. Nigel Broomham – Non-Executive Director Nigel Broomham resigned 26 November 2024, other payments related to competent person fees.
2. Zekai Komur – Non-Executive Director. Director fees were paid to Monil Pty Ltd, RZ Family Trust, Komur Family Trust a related entity of Mr Komur
3. Michael Beven – Chief Executive Officer - Appointed 12 March 2025 under an employment agreement.

Remunerations FY2024

Includes payment for services as directors or key management personnel director or through related entities.

30 June 2024	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Other Payments	Share Based Payments	Total	Performance Based Remuneration
	\$	\$	\$	\$	\$	\$	%
Directors & KMP							
Robert Martin ¹	75,000	-	-	50,291	194,973	320,264	-
Nigel Broomham ²	36,000	-	-	5,000	97,486	138,486	-
Agha Pervez ³	36,000	-	-	-	97,486	133,486	-
Clinton Booth ⁴	140,132	-	17,901	76,000	-	234,033	-
Gerard O'Donovan ⁵	4,000	-	-	-	97,486	101,486	-
Total Remuneration	291,132	-	17,901	131,291	487,431	927,755	-

4. Robert Martin – Executive Chairman – Mr Martin also received payment for services in prior periods (FY2022 up to date of his current Executive Services Agreement).
Chairman fees were paid to E Street Investments Pty Ltd and the Martin Family Trust – related entities of Mr Martin.
At 30 June 2024 – a balance of \$33,333 remains payable FY2024 Chairman fees incurred but not yet paid.
5. Nigel Broomham – Non-Executive Director. Director fees was paid to Broomham Holdings Pty Ltd, a related entity of Mr Broomham.
6. Agha Pervez – Non-Executive Director. Director fees were paid to Horizon Corporate Pty Ltd, a related entity of Mr Pervez
7. Clinton Booth – Managing Director - Appointed October 2023 and Resigned January 2024 Mr Booth also received an employee termination payment, pursuant to the terms of his executive service agreement.
8. Gerard O'Donovan – Non-Executive Director – Resigned in October 2024. Director fees were paid to P1 Advisory Group Pty Ltd, a related entity of Mr. O'Donovan.

Equity Instruments Held

The number of shares in the Company held by each director & key management personnel of Pioneer Lithium Limited, including their personally related parties, is set out below:

Shares	Held at start of the year or date of appointment No.	Granted as compensation No.	Granted on conversion of loans No.	Purchases No.	Held at end of the year or date of resignation No.
Directors & KMP					
Robert Martin	5,967,501	-	-	457,732	6,425,233
Nigel Broomham	175,000	-	-	-	175,000
Agha Pervez	2,375,000	-	-	1,250,000	3,625,000
Zekai Komur	192,312	-	-	150,000	342,312
Michael Beven	-	-	-	-	-
Total	8,709,813	-	-	1,857,732	10,567,545

Performance Rights Held

Pursuant to the Employee Securities Incentive Plan (ESIP), performance rights were to be issued to the CEO – Mr Michael Beven as part of this remuneration package. The number of Performance Rights in the Company held during the financial year by the CEO of Pioneer Lithium Limited is set out below:

Performance Rights	Year Granted	Balance at the beginning of the year	Issued during the year	Vested	Forfeited	Balance at 30 June 2025
			\$	\$	\$	\$
Chief Executive Officer						
Michael Beven	2025	-	1,000,000	-	-	1,000,000
Total		-	1,000,000	-	-	1,000,000

Performance Rights Conditions

1. 200,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Maiden JORC Inferred Mineral Resource for at least one PLN project (Tranche 1 Performance Rights).
2. 200,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing an Upgrade Resource to Indicated category with a minimum of 30 Mlbs U3O8 (Tranche 2 Performance Rights).
3. 100,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a total JORC Resource (Inferred + Indicated) of at least 100 Mlbs U3O8 across all PLN projects (Tranche 3 Performance Rights).
4. 250,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a sustained market capitalization of A\$30 million for 30 consecutive trading days (Tranche 4 Performance Rights).
5. 250,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a sustained market capitalization of A\$80 million for 30 consecutive trading days (Tranche 5 Performance Rights).
6. All Performance Rights are only eligible to be exercised while you are employed with the Company and are not serving a period of notice. Employment rights may change from time to time as new assets are introduced to the company.

Performance Rights Valuation

Methodology	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Tranche 5 Performance Rights
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Grant date	12-Mar-2025	2-Mar-2025	2-Mar-2025	2-Mar-2025	12-Mar-2025
Expiry date	12-Mar-2030	12-Mar-2030	12-Mar-2030	12-Mar-2030	12-Mar-2030
Share price at grant date (\$)	0.150	0.150	0.150	0.150	0.150
Market cap hurdle (\$)	n/a	n/a	n/a	30,000,000	80,000,000
Number of shares outstanding	n/a	n/a	n/a	38,311,685	38,311,685
Initial market cap (\$)	n/a	n/a	n/a	5,746,753	5,746,753
Risk-free rate (%)	3.841	3.841	3.841	3.841	3.841
Volatility (%)	100	100	100	100	100
Fair value per Performance Right (rounded, \$)	0.150	0.150	0.150	0.1153	0.0834

Methodology	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Tranche 5 Performance Rights
Number	200,000	200,000	100,000	250,000	250,000
Total value (\$)	30,000	30,000	15,000	28,819	20,847

Options Held

During the financial year ended 30 June 2025, the Company granted 1,000,000 Options to Directors.

The number of options in the Company held during the financial year held by each director & key management personnel of Pioneer Lithium Limited, including their personally related parties, is set out below:

Options	Held at start of the year or date of appointment	Acquired	Granted as compensation	Exercises/ Conversion	Other/ Cancellation	Held at end of the year or resignation
	No.	No.	No.	No.	No.	No.
Directors & KMP						
Robert Martin	5,500,000	-	-	-	-	5,500,000
Nigel Broomham	1,000,000	-	-	-	-	1,000,000
Agha Pervez	2,500,000	-	-	-	-	2,500,000
Zekai Komur ¹	1,000,000	-	1,000,000	-	-	1,000,000
Michael Beven	-	-	-	-	-	-
Total	10,000,000	-	1,000,000	-	-	10,000,000

1. Zekai Komur options are pending shareholder approval at the next general meeting to be held in November 2025

Option Conditions

The option issued to Zekai Komur as a director are only subject to shareholder approval, no other vesting conditions are in place.

Option Valuation

	30 Jun 2025
Number of options	1,000,000
Date of grant	26-Nov-2024
Valuation Date	30-Jun-2025
Share price at valuation date	\$0.10
Volatility factor	118%
Risk free rate	3.26%
Expected life of option (years)	3
Valuation per option	\$0.0493
Exercise price per option	\$0.25
Vesting conditions	None

Trading Policy

The Group has a trading policy which prohibits its personnel and associates of personnel to deal in the Group's securities during closed periods. These closed periods are:

- (a) within the period of 5 days prior to the release of annual, half yearly or quarterly results;
- (b) within the period of 5 days prior to the Annual General Meeting; and
- (c) if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Personnel can deal in the Group's securities outside of any closed period in the following circumstances:

- (a) they have satisfied themselves that they are not in possession of any Price Sensitive information that is not generally available to the public; and
- (b) they have contacted the Chairman or in his absence, the Managing/Executive Director and notified them of their intention to do so and the Chairman or Managing/Executive Director indicates that there is no impediment to them doing so.

Where the Chairman wishes to deal in securities, he must contact the Managing/Executive Director, or in his absence, the Company Secretary and notify them of their intention to do so and the Managing/Executive Director or Company Secretary must indicate whether there is no impediment to them doing so.

The requirement to provide notice of an intention to trade in the Group's Securities does not apply to the acquisition of securities through Director, officer or employee share or option plans.

However, the requirement does apply to the trading of the securities once they have been acquired or issued under the plans.

End of Audited Remuneration Report

Significant events after reporting date

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

- Company Secretary Appointment/Resignation 01 July 2025 Mr Ben Donovan appointed after the resignation of Mr Harry Spindler
- Expansion of Namibian Uranium portfolio with the Gaobis Acquisition 09 July 2025. Due diligence completed, A\$50,000 acquisition fee, with statutory and government approvals to be received Q3 CY25.
- Grant of Botsalano Project exploration licenses in Botswana 15 July 2025
- Board Changes: Resignation of Robert Martin Non-Executive Chairman effective 30 September 2025

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 18 and forms part of this directors' report for the year ended 30 June 2025.

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.



Agha Shazad Pervez
Executive Chairman
Dated this 23 day of September 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PIONEER LITHIUM LIMITED

In relation to our audit of the financial report of Pioneer Lithium Limited for the year ended 30 June 2025, 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

23 September 2025
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Interest income		9,080	23,616
Compliance and regulatory expenses	3	(264,331)	(317,354)
Consulting and professional fees		(101,862)	(115,942)
Employee benefits expenses	3	(448,223)	(492,389)
Exploration expense		(169,428)	(196,568)
Depreciation		(73,852)	(61,225)
Share based payments	11	(56,777)	(487,431)
Realised foreign currency gain/(loss)		(4,658)	(1,622)
Exploration Impairment	8	(575,707)	-
Other expenses		(193,658)	(342,089)
Finance costs		(11,425)	(12,141)
Profit / (Loss) before income tax expenses		(1,890,841)	(2,003,145)
Income tax expense	4	-	-
Profit / (Loss) for the year from continuing operations		(1,890,841)	(2,003,145)
Other comprehensive income / (loss)			
<i>Items which may be subsequently reclassified to profit or loss</i>		-	-
Translation of foreign operations		(23,989)	(108,469)
Total other comprehensive income / (expense) for the period		(23,989)	(108,469)
Total comprehensive loss for the year		(1,914,830)	(2,111,614)
Cents per share			
Basic and diluted loss per share (cents)	5	(3.74)	(5.01)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Current Assets			
Cash and cash equivalents	6	879,288	1,855,760
Prepayments		23,993	19,579
Trade and other receivables	7	28,262	38,253
Total Current Assets		931,543	1,913,592
Non-Current Assets			
Exploration and evaluation	8	3,620,333	2,057,999
Property plant and equipment		23,676	35,441
Right of use asset	9	71,905	133,538
Other non-current assets		49,018	49,018
Total Non-Current Assets		3,764,932	2,275,996
Total Assets		4,696,475	4,189,588
Current Liabilities			
Trade and other payables	10	151,004	118,520
Provisions		13,257	1,530
Lease liabilities	9	61,196	54,939
Total Current Liabilities		225,457	174,989
Non-Current Liabilities			
Lease liabilities	9	10,066	71,262
Total Non-Current Liabilities		10,066	71,262
Total Liabilities		235,523	246,251
Net Assets		4,460,952	3,943,337
Equity			
Issued capital	11	7,833,593	5,457,925
Reserves	12	801,695	768,907
Retained losses	13	(4,174,336)	(2,283,495)
Total Equity		4,460,952	3,943,337

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Reserves	Accumulated (losses)	Total
	\$	\$	\$	\$
Balance at 1 July 2023	481,001	-	(280,350)	200,651
Loss for the year	-	-	(2,003,145)	(2,003,145)
Other comprehensive income	-	(108,469)	-	(108,469)
Total comprehensive loss for the year	-	(108,469)	(2,283,495)	(1,910,963)
Share based payments	-	877,376	-	877,376
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
Share issue costs	(1,013,912)	-	-	(1,013,912)
Balance as at 30 June 2024	5,457,925	768,907	(2,283,495)	3,943,337
Balance at 1 July 2024	5,457,925	768,907	(2,283,495)	3,943,337
Loss for the year	-	-	(1,890,841)	(1,890,841)
Other comprehensive income	-	(23,989)	-	(23,989)
Total comprehensive loss for the year	-	(23,989)	(1,890,841)	(1,914,830)
Share based payments	-	56,777	-	56,777
Issue of shares – Placement with investors	1,625,500	-	-	1,625,500
Issue of shares – Vendors	850,000	-	-	850,000
Share issue costs	(99,832)	-	-	(99,831)
Balance as at 30 June 2025	7,833,593	801,695	(4,174,336)	4,460,952

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June 2025

	30 Jun 2025	30 Jun 2024
	\$	\$
Cash flows from Operating Activities		
Payments to suppliers and employees	(1,001,728)	(1,195,723)
Payments for exploration activities	(142,851)	(196,568)
Interest received	9,080	23,616
Interest paid	(4,614)	(3,491)
Net cash flows (used in) operating activities	14 (1,140,113)	(1,372,166)
Cash Flows from Investing Activities		
Payment for exploration and evaluation	(1,299,644)	(1,221,434)
Payment for property, plant and equipment	(453)	(45,306)
Payment for other assets	-	(49,018)
Net cash (used in) investing activities	(1,300,097)	(1,315,758)
Cash Flows from Financing Activities		
Proceeds from issue of shares	1,625,500	5,203,999
Share issue costs	(99,832)	(623,967)
Lease Liability Payments (principal)	(57,118)	(67,347)
Net cash provided by financing activities	1,468,480	4,512,685
Net (decrease)/increase in cash and cash equivalents	(971,730)	1,824,761
Cash and cash equivalents at the beginning of the financial year	1,855,760	32,789
Effects of exchange rate changes on cash and cash equivalents	(4,742)	(1,790)
Cash and cash equivalents at the end of the financial year	879,288	1,855,760

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note 1: Summary of Material Accounting Policies

Reporting Entity

Pioneer Lithium Limited (the "Company", "Pioneer Lithium") is a listed public company, incorporated and domiciled in Australia. The financial statement as at and for the year ended 30 June 2025 covers the consolidated group of Pioneer Lithium Limited and the entities it controls (together "The Group"). The Group is a for-profit entity for the purposes for preparing the financial statements.

The consolidated financial report was authorised for issue by the Directors on 23 September 2025.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). Significant accounting policies adopted in the preparation of this financial report are represented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected financial assets. The Group is domiciled in Australia and the functional currency and presentation currency is Australian dollars, unless otherwise noted.

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 year ended 30 June 2025 the Group recorded a loss of \$1,890,841 and had incurred cash outflows of \$1,140,113 from operating activities, and \$1,300,097 cash outflows from investing activities and had a cash balance of \$879,288. In the financial year end 30 June 2024, the Group had incurred cash outflows of \$1,372,166 from operating activities, and \$1,315,758 cash outflows from investing activities and had a cash balance of \$1,855,760 at year end.

The ability of the Group to continue as going concerns and to pay their debts as and when they fall due is dependent on the Group successfully raising additional capital. The Directors believe that they will continue to be successful in securing additional funds through equity issues or debt funding. However, there is the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pioneer Lithium Limited (the parent entity) as at reporting date and the results of all subsidiaries for the year then ended. Pioneer Lithium Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The financial performance of those activities is included only for the period of the year that they were controlled.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pioneer Lithium Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Share-Based Payments

The Company grants equity-settled share-based payments to certain directors, employees and consultants in the form of performance rights and options. Fair value is determined at the grant date using valuation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

models incorporating share price, expected volatility, expected life, risk-free rate, and dividend yield. Market-based performance conditions are reflected in the grant-date fair value, whereas non-market conditions (including service obligations) are not but are used to estimate the number of awards expected to vest.

Expense is recognised over the vesting period, being the period in which all service and performance conditions must be satisfied. If awards are forfeited due to non-fulfilment of vesting conditions, the cumulative expense is reversed. Upon exercise or vesting, amounts in the share-based payments reserve are transferred to share capital. Disclosures include numbers of awards granted, vested, forfeited or outstanding, weighted average exercise prices, and total expense recognised during the period.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made, with management's decision guided by the impairment indicators in AASB 6 such as the expiry or relinquishment of tenure, the absence of substantive ongoing or planned expenditure, results that do not support the likelihood of commercially viable resources, or adverse changes in commodity prices and market conditions.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 12 for further information.

Exploration and evaluation costs

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. In making this assessment, management applies judgement in considering AASB 6 indicators of impairment, including whether rights of tenure remain current, whether substantive exploration expenditure is planned, whether results to date justify continued exploration, and whether there are adverse changes in commodity prices or market conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

The Directors are mindful of the Group'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 3: Expenses

	30 Jun 2025	30 Jun 2024
	\$	\$
a) Compliance and Regulatory Expenses		
Compliance costs	(142,163)	(66,397)
Accounting and Company Secretarial costs	(82,248)	(182,565)
Other administrative costs	-	(50,786)
Legal fees	(36,920)	(17,606)
Total Compliance and Regulatory Costs	(264,331)	(317,354)
b) Employee benefits expense		
Director fees	(196,000)	(227,291)
Wages and salaries	(51,486)	(199,975)
Superannuation	(13,625)	(29,039)
Other fees	(187,112)	(36,084)
Total Employee benefits expense	(448,223)	(492,389)

Note 4: Income Tax

a) Numerical reconciliation of income tax expenses to prima facie tax payable:	30 Jun 2025	30 Jun 2024
	\$	\$
Accounting profit/(loss) before tax	(1,890,841)	(2,003,145)
Total accounting profit/(loss) before tax	(1,890,841)	(2,003,145)
Tax at the Australian tax rate 30%	(567,252)	(600,944)
Adjusted for the effect of:		
Non-deductable expenditure	17,033	146,229
Impairments	172,712	
Non-deductable foreign expenses	31,664	41,039
Section 40-880 capital deductible costs	(17,983)	(20,882)
Unpaid Superannuation	2,871	648
Provision for Annual Leave	3,518	458
Accrued expenses	2,294	7,950
Losses and other deferred tax balances not recognised for the period	355,143	425,502
Aggregate income tax expense	-	-

b) Tax Losses:	30 Jun 2025	30 Jun 2024
	\$	\$
Unused revenue losses for which no deferred tax asset has been recognised	2,234,982	1,436,484
Total Carried Forward Losses	2,234,982	1,436,484
Potential benefit @ tax rate 30% (2023: tax rate of 25%)	670,495	430,945

c) Unrecognised deferred tax assets:	30 Jun 2025	30 Jun 2024
	\$	\$
Section 40-880 Deductions	398,413	535,223
Net deferred tax assets not recognised @ 30% (2023: @ 25%)	119,524	160,567

The tax rate used in the above reconciliation is the concessional corporate tax rate of 30% payable by Australian 'Base Rate Entities' under Australian tax law.

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 30% which is applicable to 2024 and future income years.

Note 5: Loss per Share

	30 Jun 2025	30 Jun 2024
	\$	\$
Basic loss per share		
Loss after Income Tax	(1,890,841)	(2,003,145)
	Cents	Cents
Basic loss per share	(3.74)	(5.01)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	50,513,212	39,922,103

Note 6: Cash and Cash Equivalents

	30 Jun 2025	30 June 2024
	\$	\$
Cash at Bank and on hand	879,288	1,855,760
Total Cash and Cash Equivalents	879,288	1,855,760

Note 7: Trade and Other Receivables

	30 Jun 2025	30 June 2024
	\$	\$
Other receivables	28,262	38,253
Total Trade and Other Receivables	28,262	38,253

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 8: Exploration and Evaluation

	30 Jun 2025	30 June 2024
	\$	\$
Root Lake Project		
Opening Balance	1,591,982	-
Exploration and evaluation phases - acquired	-	1,204,909
Exploration and evaluation phases - capitalised	143,468	589,757
Grant Funding Received - OJEP ¹	(92,655)	(202,684)
Net carrying amount Root Lake Project	1,642,785	1,591,982
Benham Project		
Opening Balance	41,196	-
Exploration and evaluation phases - acquired	84,646	-
Exploration and evaluation phases - capitalised	-	41,196
Net carrying amount Benham Project	125,842	41,196
La Grande Project		
Opening Balance	214,417	
Effect of exchange rate on opening balance	4,366	
Exploration and evaluation phases - acquired	-	141,928
Exploration and evaluation phases - capitalised	4,005	72,489
Impairment	(222,788)	
Net carrying amount La Grande Project	-	214,417
Laurie Lake Project		
Opening Balance	137,991	141,066
Effect of exchange rate on opening balance	2,807	(3,075)
Exploration and evaluation phases - acquired	-	-
Exploration and evaluation phases - capitalised	-	-
Impairment	(140,798)	
Net carrying amount Laurie Lake Project	-	137,991

	30 Jun 2025	30 June 2024
	\$	\$
Verde Valor Project		
Opening Balance	72,413	
Exploration and evaluation phases - acquired	-	20,493
Exploration and evaluation phases - capitalised	143,111	51,920
Impairment	(215,524)	
Net carrying amount Verde Valor Project	-	72,413
Skull Creek Project		
Opening Balance	-	-
Exploration and evaluation phases - acquired	1,200,000	-
Exploration and evaluation phases - capitalised	101,458	-
Impairment	-	-
Net carrying amount Skull Creek Project	1,301,458	-
Warmbad Project		
Opening Balance	-	-
Exploration and evaluation phases - acquired	500,000	-
Exploration and evaluation phases - capitalised	50,248	-
Impairment	-	-
Net carrying amount Warmbad Project	550,248	-

1 Grant funds were received from the Ontario Government, awarded under the Ontario Junior Exploration Program (OJEP).

The OJEP program awards up to 50% eligible expenditure incurred by the Group, in which Pioneer had incurred during the current financial year in their flagship Root Lake Project. Grant funding was award based on expenditure already incurred previously, all conditions have been met in relation to the receipt of the grant, and there are no further payables or obligation in relation to this grant.

	30 Jun 2025	30 June 2024
	\$	\$
Reconciliation of carrying amounts		
Balance at 1 July	2,057,999	141,066
Effect of exchange rate on opening balance	7,173	(3,075)
Exploration and evaluation acquired	1,700,000	1,367,330
Exploration expenditure capitalised during the year	526,936	755,362
Grant Funding Received - OJEP ¹	(92,665)	(202,684)
Impairment of exploration assets	(579,110)	-
Balance at end of year	3,620,333	2,057,999

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Lauri Lake Project

The company has assessed the carrying value of the Lauri Lake exploration asset and determined to recognise an impairment charge, reflecting the low prospectivity of the project and the strategic decision to concentrate exploration activities and capital on the company's other tenements

LaGrande Project

The company has assessed the carrying value of the LaGrande exploration asset and determined to recognise an impairment charge, reflecting the low prospectivity of the project and the strategic decision to concentrate exploration activities and capital on the company's other tenements

Valor Verde Project

The company has assessed the carrying value of the Valor Verde exploration asset and determined to recognise an impairment charge, reflecting the low prospectivity of the project and the strategic decision to concentrate exploration activities and capital on the company's other tenements

Benham Project

The company executed payment of deferred consideration for the option agreement for the Benham project paying C\$75 to the vendor in September 2024.

Root Lake Project

The company carried out a trenching and stripping program in July 2024, in which results will assist in the determination of additional mineralised zones for further targeted work in FY26. The company was also granted C\$83k from the Ontario government (OJEP) for work completed in this program.

Skull Creek Project

On 23 January 2025, the Company entered into a binding agreement with LIA ENERGY HOLDINGS LLC to acquire 100% ordinary shares in LIA ENERGY CORPORATION (100% owned by LIA ENERGY HOLDINGS LLC), who own 100% legal and beneficial interest in Skull Creek Project.

Consideration for the project consisted of:

- a) 2,750,000 Shares of Pioneer Lithium equal to \$550,000 on a deemed issue price of \$0.20
- b) A\$50,000 cash exclusivity fee paid upon execution of the contract
- c) A\$600,000 cash on completion of the transaction
- d) A\$1,000,000 cash upon satisfaction of a project Milestone¹ considered 'Deferred Consideration'
- e) Net smelter royalty of 2%

1. Milestone means the Buyer announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of at least 30 million pounds of uranium ore with a minimum grade of 300ppm U3O8.

Warmbad Project

On 23 January 2025, the company entered into a binding agreement with Ropa Investments (Gibraltar) Limited to acquire 100% ordinary shares in Rodon Metals Pte Ltd. (100% owned by Ropa Investments (Gibraltar) Limited), who own 100% legal and beneficial interest in License EPL 8838 - Warmbad Uranium project located in the region: Karas, magisterial district: Karasburg. Consideration for the project consisted of:

- a) 1,500,000 Shares of Pioneer Lithium equal to \$300,000 on a deemed issue price of \$0.20
- b) A\$50,000 cash exclusivity fee paid upon execution of the contract
- c) A\$150,000 cash on completion of the transaction
- d) A\$1,500,000 cash upon satisfaction of a project First Milestone¹ considered 'Deferred Consideration'
- e) A\$1,000,000 cash upon satisfaction of a project Second Milestone² considered 'Deferred Consideration'

f) Net smelter royalty of 2%

2. First Milestone means the Buyer announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of 30 million pounds of uranium ore with a grade of between 101ppm and 199ppm U3O8.
3. Second Milestone means the Buyer announcing to the ASX, a JORC Code compliant Mineral Resource Estimate in respect of the Project of 30 million pounds of uranium ore with a minimum grade of 200ppm U3O8 or greater.

Note 9: Leases

	30 Jun 2025	30 June 2024
	\$	\$
Right to use assets recognised and movements during the year		
Opening Balance	133,538	-
Additions	-	184,898
Amortisation expense	(61,633)	(51,360)
Net Carrying amount	71,905	133,538
Lease Liabilities and movements during the year		
Opening Balance	126,201	-
Additions	-	184,898
Interest expense	6,811	8,650
Payments	(61,750)	(67,347)
Closing Net Carrying amount	71,262	126,201
Current	61,196	54,939
Non-Current	10,066	71,262
Total Lease Liability	71,262	126,201

These transactions are in relations to rented office space at 108 St Georges Terrace which has a commencement date of 01 September 2023, a 3 year term, and the interest rate is 7.07%

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and for leases of low-value assets (such as tablets, laptops and small office equipment). Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Note 10: Trade and other payables

	30 Jun 2025	30 June 2024
	\$	\$
Audit fees	(20,365)	(26,500)
Director fees	(8,333)	(33,333)
Superannuation payable	(11,723)	(2,155)
Trade and Other payables	(110,583)	(56,532)
Total balance	(151,004)	(118,520)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**Note 11: Issued Capital and Share Based Payments****a) Ordinary shares**

	No. of Shares	30 Jun 2025	No. of Shares	30 Jun 2024
		\$		\$
Issued Capital				
Ordinary shares fully Paid	59,161,685	7,833,593	46,784,185	6,471,837

	No. of Shares	30 Jun 2024	No. of Shares	30 Jun 2024
		\$		\$
Movement in Shares on Issue				
Opening Balance at 1 July	46,784,185	5,457,925	15,810,001	481,001
Issue of shares – Placement ¹	8,127,500	1,625,500	2,040,000	204,000
Issue of shares – IPO ²	-	-	25,000,000	5,000,000
Issue of shares – Vendors ³	4,250,000	850,000	3,934,184	786,836
Share Issue Costs		(99,832)		(1,013,912)
At reporting date	59,161,685	7,833,593	46,784,185	5,457,925

1. Shares were issued on 12 February 2025 at \$0.20 - placement with sophisticated investors

2. Shares issued as per IPO 28 September 2023

3. Shares were issued on 31 March 2025 at \$0.20 - to vendors pursuant to acquisition agreements of Skull Creek and Warmbad

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.

b) Share Options

The Company has agreed, subject to obtaining shareholder approval, to issue Mr Komur, 1,000,000 unlisted incentive options. No other options were issued during the year

- 1,000,000 at the exercise price of \$0.25 per option expiring on the 30 November 2027 (subject to shareholder approval)

Share Options

Share based payments recognised in the current year end are set out below. The fair valuation of the options granted was valued 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 was no vesting conditions attached, the expense of \$49,267 was recognised in full as a share-based payment (Director Options).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

	30 Jun 2025	30 Jun 2024
	\$	\$
Director Options	49,267	487,431
Lead Manager Options	-	389,945
	49,267	877,376

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

	30 Jun 2025
Number of options	1,000,000
Date of grant	26-Nov-2024
Valuation Date	30-Jun-2025
Share price at valuation date	\$0.10
Volatility factor	118%
Risk free rate	3.26%
Expected life of option (years)	3
Valuation per option	\$0.0493
Exercise price per option	\$0.25
Vesting conditions	None

Options outstanding over ordinary shares at 30 June 2025 is as follows:

	30 Jun 2025 No.	30 Jun 2024 No.
Options outstanding over ordinary shares:		-
Unlisted options exercisable at \$0.25 expiring 28 September 2026 (Existing Options)	13,750,000	13,750,000
Unlisted options exercisable at \$0.25 expiring 28 September 2026 (Director Options)	5,000,000	5,000,000
Unlisted options exercisable at \$0.25 expiring 28 September 2026 (Lead Manager Options)	4,000,000	4,000,000
Unlisted options exercisable at \$0.25 expiring 27 December 2027 (Director Options Pending Shareholder approval)	1,000,000	
	23,750,000	22,750,000

c) Performance Rights

Pursuant the to the Employee Securities Incentive Plan (ESIP), 1,000,000 performance rights were issued to the CEO – Mr Michael Beven as part of his remuneration package. These were valued by an external provider with the 'Market' based performance rights modelled using a Monte Carlo simulation and the 'Non-Market' modelled using a Black Scholes model. A share based payment expensed was recognised of \$7,510 for FY25.

Methodology	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Tranche 5 Performance Rights
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo
Grant date	12-Mar-2025	2-Mar-2025	2-Mar-2025	2-Mar-2025	12-Mar-2025
Expiry date	12-Mar-2030	12-Mar-2030	12-Mar-2030	12-Mar-2030	12-Mar-2030
Share price at grant date (\$)	0.150	0.150	0.150	0.150	0.150
Market cap hurdle (\$)	n/a	n/a	n/a	30,000,000	80,000,000
Number of shares outstanding	n/a	n/a	n/a	38,311,685	38,311,685
Initial market cap (\$)	n/a	n/a	n/a	5,746,753	5,746,753
Risk-free rate (%)	3.841	3.841	3.841	3.841	3.841
Volatility (%)	100	100	100	100	100
Fair value per Performance Right (rounded, \$)	0.150	0.150	0.150	0.1153	0.0834
Number	200,000	200,000	100,000	250,000	250,000
Total value (\$)	30,000	30,000	15,000	28,819	20,847

Note 12: Reserves

	30 Jun 2025 \$	30 Jun 2024 \$
Balance at beginning of year	768,907	-
Share-based payment reserve	56,777	877,376
Foreign currency translation reserve	(23,989)	(108,469)
Balance at end of the year	801,695	768,907

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statement of foreign operations to Australian dollars.

	30 Jun 2025	30 Jun 2024
	\$	\$
Movement		
Balance at beginning of year	(108,469)	-
Foreign currency translation reserve movement	(23,989)	(108,469)
Balance at end of the year	(132,458)	(108,469)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

	30 Jun 2025	30 Jun 2024
	\$	\$
Movement		
Balance at beginning of year	877,376	-
Options issued to Directors	49,267	487,431
Options issued to Lead Manager	-	389,945
Performance Rights issued to CEO	7,510	-
Balance at end of the year	934,153	877,376

Note 13: Accumulated losses

	30 Jun 2025	30 Jun 2024
	\$	\$
Accumulated losses at 1 July	(2,283,495)	(280,350)
Net Profit/(loss) attributable to members	(1,890,841)	(2,003,145)
Accumulated losses for the year ended	(4,174,336)	(2,283,495)

Note 14: Cash Flow Information

Reconciliation of Cash Flow from Operation with loss after Income Tax

	30 Jun 2025	30 June 2024
	\$	\$
Loss after Income Tax	(1,890,841)	(2,003,145)
Adjustment for:		
Depreciation and Amortization	73,852	61,225
Share-based Payments	56,777	487,431
Impairment of Exploration Assets	575,707	
Change in Operating Asset and Liabilities:		
(Increase)/decrease in trade and other receivables	9,991	(31,265)
(Increase)/decrease in other assets	(4,414)	28,546
Other transfers (Lease interest)	6,811	8,650
Increase/(decrease) in trade and other creditors	20,277	74,862
Increase/(decrease) in employee benefits	11,727	1,530
Total balance	(1,140,113)	(1,372,166)
Non-cash financing and investing activities		
Issue of shares to acquire exploration assets	850,000	786,836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**Note 15: Dividends paid or proposed**

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

Note 16: Commitments

Pioneer has various minimum expenditure requirement on the various Canadian, USA, Namibia and Brazilian tenements. Note that each tenement has a different anniversary in which to meet minimum expenditure. Set out below is the outstanding minimum expenditure required on our Canadian, USA, Namibia and Brazilian tenements. These may be varied or deferred on application, and expenditure is expected to be met in the normal course of business

	30 Jun 2025	30 Jun 2024
	\$	\$
<i>Exploration tenements commitments:</i>		
Not later than 12 months	38,286	389,401
Between 12 months and 5 Years	-	599,391
	38,286	988,792

Note 17: Related Party Transactions

Transactions with Key Management Personnel

	30 Jun 2025	30 Jun 2024
	\$	\$
Key Management Personnel		
<i>The key management personnel compensation comprised of:</i>		
Short term employment benefits ¹	286,982	291,132
Superannuation	10,462	17,901
Other Payments	1,000	131,291
Share based payments	56,777	487,431
Total Key Management personnel remuneration	355,221	927,755

1. At 30 June 2025 – a balance of \$8,333 remains payable FY2025
Chairman fees incurred but not yet paid.

As at 30 June 2025 there were no loans from or to Directors.

Note 18: Parent Entity

Parent Entity	30 Jun 2025 \$	30 Jun 2024 \$
Assets		
Current assets including GST in current assets	833,123	1,887,500
Non-current assets	4,754,528	2,286,245
Total Assets	5,587,651	4,173,745
Liabilities		
Current liabilities	206,056	159,146
Non-current liabilities	10,066	71,262
Total Liabilities	216,122	230,408
Net Assets	5,371,529	3,943,337
Equity		
Issued capital	7,833,593	5,457,925
Reserves	934,153	877,376
Accumulated losses	(3,396,217)	(2,391,964)
Total Equity	5,371,529	3,943,337
Financial Performance		
Loss for the period	(1,004,253)	(2,111,614)
Total comprehensive loss	(1,004,253)	(2,111,614)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**Note 19: 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.

2025	Australia \$	Canada \$	USA \$	Namibia \$	Brazil \$	Total \$
Segment Performance						
Exploration Expensed	(21,747)	(5,622)	(15,880)	(126,179)	-	(169,428)
Exploration impaired	-	(360,183)			(215,524)	(575,707)
Segment result before tax	(21,747)	(365,805)	(15,880)	(126,179)	(215,524)	(745,135)
Reconciliation of segment results before tax to net loss after tax						
<i>Amounts not included in segment result:</i>						
Compliance and regulatory expenses	(253,987)	(9,516)	-	(828)	-	(264,331)
Consulting and professional fees	(101,862)	-	-	-	-	(101,862)
Employee benefits expense	(448,223)	-	-	-	-	(448,223)
Depreciation	(73,852)	-	-	-	-	(73,852)
Share based payments	(56,777)	-	-	-	-	(56,777)
Foreign Currency Gain/(Loss)	(4,658)	-	-	-	-	(4,658)
Other expenses	(198,348)	-	-	-	-	(198,348)
Net finance income	2,345	-	-	-	-	2,345
Segment results before tax and foreign currency translation	(1,157,109)	(375,321)	(15,880)	(127,007)	(215,524)	(1,890,841)

2025	Australia \$	Canada \$	USA \$	Namibia \$	Brazil \$	Total \$
Total Assets	971,153	1,873,616	1,301,458	550,248	-	4,696,475
Total Liabilities	(216,122)	(18,794)		(607)	-	(235,523)
<i>Other disclosures</i>						
Exploration and evaluation movement	-	(216,959)	1,301,458	550,248	(72,413)	1,562,334

2024	Australia \$	Canada \$	Brazil \$	Total \$
Segment Performance				
Exploration expenses	-	(196,568)	-	(196,568)
Segment result before tax	-	(196,568)	-	(196,568)
Reconciliation of segment results before tax to net loss after tax				
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	(316,411)	(943)	-	(317,354)
Consulting and professional fees	(115,683)	(259)	-	(115,942)
Employee benefits expense	(492,389)	-	-	(492,389)
Depreciation	(61,225)	-	-	(61,225)
Share based payments	(487,431)	-	-	(487,431)
Foreign Currency Gain/(Loss)	(1,622)	-	-	(1,622)
Other expenses	(337,164)	(4,925)	-	(342,089)
Net finance income	10,797	677	-	11,475
Segment results before tax and foreign currency translation	(1,801,128)	(202,018)	-	(2,003,145)

2024	Australia \$	Canada \$	Brazil \$	Total \$
Total Assets	2,128,893	2,060,695	72,413	4,189,588
Total Liabilities	(230,408)	(15,843)	-	(246,251)
<i>Other disclosures</i>				
Exploration and evaluation movement	-	1,844,520	72,413	1,916,933

Note 20: Contingent Assets and Liabilities

There were no contingent asset or contingent liabilities at 30 June 2025.

Pioneer also has the following royalty arrangement as follows:

- 2% net smelter royalty on all minerals produced at the Root Lake Project payable to the vendor-Rockex Mining Corporation; and
- 2% net smelter royalty on all minerals produced at the Skull Creek Project payable to the vendors
- 2% net smelter royalty on all minerals produced at the Warmbad Project payable to the vendors

Note 21: Financial Risk Management

The Group's principal financial instruments comprise mainly of deposits with banks, receivable, payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

a. Financial Risk Exposures and Management

The Group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk and, liquidity risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Group will avail itself of appropriate hedging instruments in future financial periods.

b. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Canada, USA and Namibia the Group's statement of financial position is affected by movements in the CAD/AUD, NAM/AUD and USD/AUD exchange rates. The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

c. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

d. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the Group's activities. The Directors regularly monitor the Group's cash position and on an on-going basis using budgets and forecasts to ensure that adequate funding continues to be available.

All trade payables are due and settled between 30 to 90 days from the date of invoice.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Less than 6 Months	6 to 12 Months	1-5 years	Over 5 Years	Total Contractual cashflows	Total Carrying Amount
	\$	\$	\$	\$	\$	\$
As at 30 June 2025:						
Trade & Other Payables	151,004	-	-	-	-	151,004
Lease Liabilities	30,598	30,598	10,066	-	-	71,262
	181,602	30,598	10,066			222,266
As at 30 June 2024:						
Trade & Other Payables	118,520	-	-	-	-	118,520
Lease Liabilities	27,470	27,469	71,262	-	-	126,201
	145,990	27,469	71,262			244,721

e. Net Fair Values

Due to short-term nature of the receivables and payables the carrying value approximates the fair value

Note 22: Remuneration of Auditors

	30 Jun 2025	30 Jun 2024
	\$	\$
<i>Audit Services – PFK</i>		
Audit and review of financial statements	45,500	46,500
<i>Other Services – PKF</i>		
Independent Limited Assurance Report for Inclusion in the Initial Public Offer Prospectus	-	20,000
Total Auditor's remuneration	45,500	66,500

Note 23: Interest In Subsidiaries

The consolidated financial statements include the financial statements of Pioneer Lithium Limited and its subsidiaries listed in the following table:

Name	Incorporated/ Place Formed	Ownership interest %
Root Lake Resources Limited	Canada	100%
Lauri Lake Resources Limited	Canada	100%
LaGrande Resources Ltd	Canada	100%
LaGrande Resources (Québec) Ltd	Canada	100%
Pioneer Critical Minerals – Brasil Ltda	Brazil	100%
Lia Energy Corporation ¹	USA	100%
Rodon Metals PTE LTD ¹	Singapore	100%
Mistletoe Investment Pty Ltd ¹	Namibia	100%

¹ Wholly Owned Subsidiaries – Asset Acquisition

Note 24: Subsequent Events

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

- Company Secretary Appointment/Resignation 01 July 2025 Mr Ben Donovan appointed after the resignation of Mr Harry Spindler
- Expansion of Namibian Uranium portfolio with the Gaobis Acquisition 09 July 2025. Due diligence completed, A\$50,000 acquisition fee, with statutory and government approvals to be received Q3 CY25.
- Grant of Botsalano Project exploration licenses in Botswana 15 July 2025
- Board Changes: Resignation of Robert Martin Non-Executive Chairman effective 30 September 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the s295(3A) of the Corporation Act 2001. The entities listed in the statement are Pioneer Lithium Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of Tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Australian or Foreign tax resident	Foreign tax jurisdiction of foreign subsidiaries
Pioneer Lithium Limited	Body Corporate	Australia	100%	Australian	n/a
Root Lake Resources Ltd	Body Corporate	Canada	100%	Both	Canada
Lauri Lake Resources Ltd	Body Corporate	Canada	100%	Both	Canada
LaGrande Resources Ltd	Body Corporate	Canada	100%	Both	Canada
LaGrande Resources (Québec) Ltd	Body Corporate	Canada - Québec	100%	Both	Canada
Pioneer Critical Minerals - Brasil Ltda	Body Corporate	Brazil	100%	Both	Brazil
Lia Energy Corporation	Body Corporate	USA	100%	Both	USA
Rodon Metals PTE LTD	Body Corporate	Singapore	100%	Both	Singapore
Mistletoe Investments Pty Ltd	Body Corporate	Namibia	100%	Both	Namibia

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements, notes and remuneration report set out on pages 11 to 40 are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting obligations including:
 - a) comply with International Financial Reporting Standards issued by the International Accounting Standards Board as described in note 1 to the financial statements; and
 - b) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
 - c) There are reasonable grounds to believe that the Company and consolidated entity will be able to pay its debts as and when they become due and payable
2. The information disclosed in the consolidated entity disclosure statement on Page 41 is true and correct.
3. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.
4. This declaration is in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Agha Shazad Pervez
Non-Executive Chairman
Dated: 23 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIONEER LITHIUM LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Pioneer Lithium Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Pioneer Lithium Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the consolidated entity has incurred a loss of \$1,890,841 (2024: \$2,003,145) and operating cash outflows of \$1,140,113 for the year ended 30 June 2025. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that 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.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the carrying value of exploration and evaluation assets was \$3,620,333 (2024: \$2,057,999), as disclosed in Note 8. The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 8. Significant judgement is required: - in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and - in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular: - whether the particular areas of interest meet the recognition conditions for an asset; and - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.	Our work included, but was not limited to, the following procedures: - Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; - considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; - testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and - assessing the appropriateness of the related disclosures in Note 8.

Accounting for project acquisitions

Why significant

During the year, the Consolidated entity acquired exploration projects: Skull Creek and Warmbad. These transactions were material to the Consolidated entity and required significant management judgment in determining whether they should be accounted for as an asset acquisition or a business combination under AASB 3 Business Combinations.

The acquisitions involved consideration paid in the form of both cash and equity instruments, requiring judgment in measuring the fair value of the shares issued. Given the complexity of the accounting standards, the judgment involved, and the materiality of the transactions to the Consolidated entity's financial report, we considered the accounting for these acquisitions to be a key audit matter.

Details of the acquisitions are disclosed in Note 8 to the financial statements.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- obtaining and assessing the acquisition agreements to understand the key terms and conditions of the transactions;
- evaluating management's assessment of whether the acquisitions met the definition of a business or represented asset acquisitions under AASB 3;
- testing the recognition and measurement of consideration transferred, including agreeing cash payments to supporting documentation and assessing the valuation methodology applied to shares issued as consideration;
- assessing the accounting treatment adopted by management against the requirements of AASB 2 Share-based Payment, AASB 6 Exploration for and Evaluation of Mineral Resources as applicable; and
- evaluating the adequacy of the related disclosures in the financial report in accordance with the Australian Accounting Standards.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Pioneer Lithium Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

23 September 2025
PERTH, WESTERN AUSTRALIA

ADDITIONAL INFORMATION FOR LISTED COMPANIES

Additional Information

Additional Information required by Australian Securities Exchange limited and not shown elsewhere in the Annual report is as follows. The information is as at 15 September 2025.

Number of holders of equity securities

Ordinary Shareholders

The are 59,161,685 fully paid ordinary shares on issue, held by 445 shareholders.

Twenty Largest Shareholders

Ordinary Shareholders		Fully Paid Ordinary Shares	
		Number	Percentage
1	MR BILAL AHMAD	8,625,000	14.58%
2	MR ROBERT ANTHONY MARTIN <MARTIN FAMILY A/C>	6,425,233	10.86%
3	ROPA INVESTMENTS (GIBRALTAR) LTD	4,100,000	6.96%
4	DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	3,400,000	5.75%
5	JOHN MARKOVIC	3,063,086	5.18%
6	MR SUFIAN AHMAD	2,860,000	4.83%
7	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	2,842,500	4.80%
8	ROCKEX MINING CORPORATION	2,839,184	4.80%
9	AGHA FAMILY INVESTMENTS PTY LTD <AGHA FAMILY A/C>	2,125,000	3.59%
10	HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	1,735,462	2.93%
11	MR AGHA SHAHZAD PERVEZ	1,500,000	2.54%
12	MR FADI DIAB	920,000	1.56%
13	MR AHMED NOMAN	760,500	1.29%
14	CITICORP NOMINEES PTY LIMITED	695,769	1.18%
15	MR RICHARD MCCREADIE & MS ANNE MCCREADIE <MCCREADIE SUPER FUND A/C>	500,000	0.85%
15	TL ROBBINS PTY LTD <TL ROBBINS FAMILY A/C>	500,000	0.85%
15	MR MATTHEW JOHN MCCREADIE	500,000	0.85%
16	MR MUHAMMAD USMAN IBRAHEEM	467,937	0.79%
17	PES MAK GROUP PTY LTD <SCJ GROUP FAMILY A/C>	439,758	0.74%
18	MR JASON MATT DICKER	425,000	0.72%
19	MR ZEKAI KOMUR	342,312	0.58%
20	MR NOMAN AHMED & MRSSHAISTA ZAFFAR <N & S SUPER FUND A/C>	304,000	0.51%
		45,370,741	76.69%

ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)

Voting Rights

Each member entitled to vote may vote in person or by proxy or by attorney on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

Holders of Non-Marketable Parcels

There are 92 Shareholders who hold less than a marketable parcel of shares, holding 164,675 shares.

Distribution of Shareholders

	Number of Holders	Number of Shares	%
1 to 1,000	21	6,810	0.01%
1,001 to 5,000	113	355,262	0.60%
5,001 to 10,000	77	658,927	1.11%
10,001 to 100,000	165	7,074,966	11.96%
100,001 and over	69	51,065,720	86.32%
	445	59,161,685	100%

Substantial Shareholders

As at report date, the following shareholders are registered in the register as Substantial Shareholders:

Name	Number of Shares	% of issued capital
MR BILAL AHMAD	8,625,000	14.58%
MR ROBERT ANTHONY MARTIN <MARTIN FAMILY A/C>	6,425,233	10.86%
ROPA INVESTMENTS (GIBRALTAR) LTD	4,100,000	6.96%
DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	3,400,000	5.75%
JOHN MARKOVIC	3,063,086	5.18%

Exchange listing

The Company is listed on the Australian Securities Exchange

Share Buy-Backs

There is no current on-market buy-back scheme.

Options

As at 15 September 2025 the Company had

- 18,750,000 unlisted options on issue with an exercise price of \$0.25 and an expiry date of 28 September 2026.
- 4,000,000 unlisted options on issue with an exercise price of \$0.25 and an expiry date of 21 September 2026.

Unlisted options do not carry any voting rights.

ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)**Distribution of Option Holders**

\$0.25, expiry 21 & 28 September 2026 unlisted options

	Number of Holders	Number of Options
1 to 1,000	-	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	-	-
100,001 and over	10	22,750,000
	10	22,750,000

Holders of greater than 20% or more to these unlisted options are as follows:

- Bilal Ahmad 6,250,000
- Mr Robert Anthony Martin <Martin Family A/C> 5,550,000

Escrowed Securities

Security Name	Total Holdings
ESCROWED SHARES UNTIL 28/09/2025	15,000,000
ESCROWED SHARES UNTIL 28/03/2026	4,250,000
UNL OPT EXP 28/9/26 @ \$0.25 ESCROWED UNTIL 28/9/25	5,000,000
UNL OPT EXP 21/09/2026 @ \$0.25 ESCROWED UNTIL 28/9/2025	4,000,000
UNL OPT @ \$0.25 EXP 28/09/26 ESCROWED UNTIL 28/9/25	13,750,000

Listing rule 4.10.19

The Company has used the cash and assets in a form readily convertible to cash that it had at the time of Admission in a way that is consistent with its business objectives.

Schedule of Tenements

Location	Tenement Reference	Acquired Interest during Year	Interest at the end of Year
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%
Canada, Benham	104246, 107262, 118653, 118655, 121904, 126857, 160383, 179877, 233729, 245928, 271139, 281205, 281206, 289797, 321032, 533827, 533923, 533924, 533929, 533989, 538595, 551598-551606	-	100%

Location	Tenement Reference	Acquired Interest during Year	Interest at the end of Year
Brazil, Verde Valor	870399/2024, 870400/2024, 870401/2024, 871219/2024		100%
USA, Skull Creek	SC001-SC028, SC132-SC163, SC200-SC219, SC221-SC266	100%	100%
Namibia, Warmbad	EPL 8838	100%	100%

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