

Pioneer Lithium expands its Canadian portfolio with strategic acquisition of the Benham Project

Acquisition of greenfields property in north-west Ontario, located between Patriot Lithium's (ASX: PAT) Dryden Project and Beyond Lithium's Victory and Victory West Projects (CSE:BY).

Highlights

- Highly prospective greenfields lithium exploration property located proximal to the Ghost Lake Batholith along the Winnipeg River - Western Wabigoon Sub-province boundary.
- Transaction structured with deferred payments over four (4) years, and Pioneer Lithium may exit at any stage with no future liabilities.
- Initial activities will include prospecting, mapping and collection of samples for geochemical analysis.

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer Lithium' or 'the Company') is pleased to advise that it has executed an option agreement ('Agreement') with Mr Wayne Benham to purchase a 100% interest in the highly prospective Benham Project located in north-west Ontario, Canada.

Commenting on the Benham Project acquisition, Pioneer Lithium Managing Director, Clinton Booth, said:

"We are very pleased to add this highly prospective property to our existing portfolio, and to have been able to achieve this with a acquisition structure which allows Pioneer Lithium to cost effectively grow our asset base in a Tier-1 jurisdiction. This acquisition positions Pioneer Lithium extremely well for future growth as we progress our development strategy."

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

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

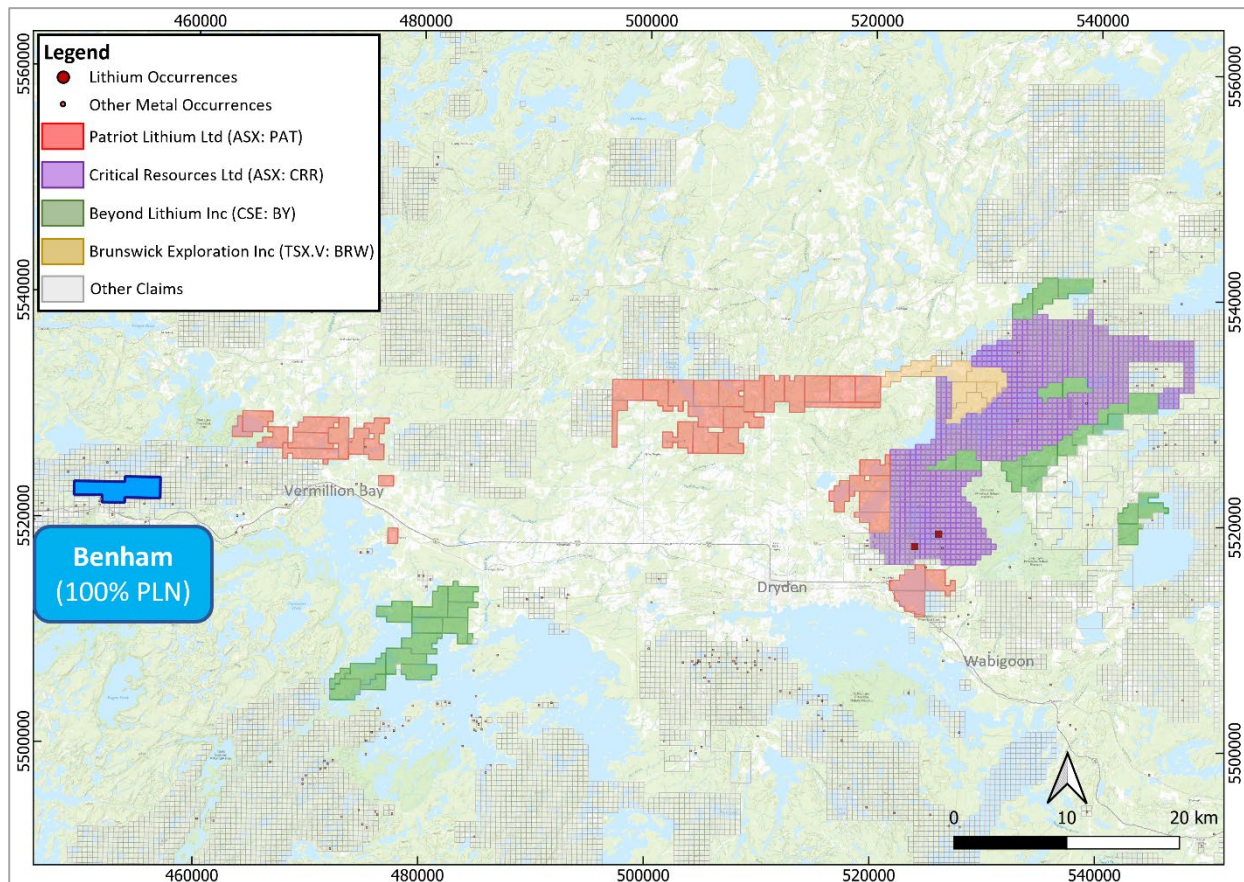


Figure 1. Map showing the location of the Benham Project, NW Ontario.

Pioneer Lithium's immediate focus will be to conduct early exploration fieldwork activities including prospecting, mapping and the collection of rock chip samples. Given the existing infrastructure and proximate location to townships, it is expected expenditure in the order of C\$25,000 will be incurred. Following completion of this fieldwork and analysis of the results, Pioneer Lithium will determine the extent of any future exploration activities.

Key terms of the option agreement are included in Appendix A.

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

This announcement has been authorised for release by the Board.

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Competent Person Statement

The information in this Report that relates to Geological Data and Exploration Results for the Benham Project is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Nigel Broomham (BSc (Hons) Geology & Resource Economics) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and holds a Professional Certificate in JORC Code Reporting. Mr Broomham is a Non-Executive Director of Pioneer Lithium. Mr Broomham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Broomham consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Broomham holds securities in the Company.

Forward-looking statements

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

ASX Announcement

Appendix A – Key Terms of the Agreement



The Company and its 100% owned subsidiary, Root Lake Resources Limited, have entered into an exclusive option agreement with Mr Wayne Benham to purchase a 100% interest in the Benham Project on the following key terms and conditions:

- 1) **Project:** Benham Project located in the province of Ontario, Canada and comprising thirty (30) consolidated claim blocks described in Appendix B.
- 2) **Option:** The Company will acquire an undivided 100% interest in the Project upon the payment of C\$50,000 to Mr Wayne Benham (**'Exercise Fee'**).
- 3) **Deferred Consideration:** Following the exercise of the Option, the Company shall pay Mr Wayne Benham the following deferred payments (**'Deferred Consideration'**):
 - a) C\$75,000 on the date that is 12 months from payment of the Exercise Fee.
 - b) C\$100,000 on the date that is 24 months from payment of the Exercise Fee.
 - c) C\$100,000 on the date that is 36 months from payment of the Exercise Fee.
 - d) C\$50,000 on the date that is 48 months from payment of the Exercise Fee.
- 4) **Milestone payments:** In addition to and separate to the Deferred Consideration, following the exercise of the Option, the Company will pay:
 - a) C\$250,000 upon declaration of a mineral resource estimate of at least five (5) million tons at 1% Li₂O, or equivalent, on the Project supported by a technical report prepared by the Company in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") within 3 years from payment of the Exercise Fee.
 - b) C\$500,000 upon declaration of a mineral resource estimate of at least ten (10) million tons at 1% Li₂O, or equivalent, on the Project supported by a technical report prepared by the Company in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") within 3 years from payment of the Exercise Fee.
- 5) **Termination:** The Company may terminate, with written notice, the Agreement at any time with no further liability. Upon termination, the Optionor will re-acquired an undivided 100% interest in the Project.
- 6) **Retained rights:** Mr Benham retains the rights to explore for and place into production gold, silver and base metals.
- 7) **Additional terms:** Customary representations, warranties and indemnities are included in the agreement.

Appendix B – Description of the Project

Claim#	Type	Anniversary Date	Mining Division	# of Cells
104246	Single Cell Claim	28/01/2028	Kenora	1
107262	Boundary Claim	28/01/2028	Kenora	1
118653	Single Cell Claim	28/01/2028	Kenora	1
118655	Boundary Claim	28/01/2028	Kenora	0.5
121904	Single Cell Claim	28/01/2028	Kenora	1
126857	Single Cell Claim	28/01/2028	Kenora	1
160383	Boundary Claim	28/01/2028	Kenora	0.5
179877	Single Cell Claim	28/01/2028	Kenora	1
233729	Boundary Claim	28/01/2028	Kenora	0.5
245928	Single Cell Claim	28/01/2028	Kenora	1
271139	Boundary Claim	28/01/2028	Kenora	0.5
281205	Single Cell Claim	28/01/2028	Kenora	1
281206	Boundary Claim	28/01/2028	Kenora	0.5
289797	Boundary Claim	28/01/2028	Kenora	0.5
321032	Single Cell Claim	20/01/2028	Kenora	1
533923	Multi Cell Claim	28/01/2028	Kenora	6
533924	Multi Cell Claim	28/01/2028	Kenora	8
533929	Multi Cell Claim	28/01/2028	Kenora	4
533989	Multi Cell Claim	28/01/2028	Kenora	3
551598	Single Cell Claim	16/06/2028	Kenora	1
551599	Single Cell Claim	16/06/2028	Kenora	1
551600	Single Cell Claim	16/06/2028	Kenora	1
551601	Single Cell Claim	16/06/2028	Kenora	1
551602	Single Cell Claim	16/06/2028	Kenora	1
551603	Single Cell Claim	16/06/2028	Kenora	1
551604	Single Cell Claim	16/06/2028	Kenora	1
551605	Single Cell Claim	16/06/2028	Kenora	1
551606	Single Cell Claim	16/06/2028	Kenora	1
533827	Multi Cell Claim	25/10/2028	Kenora	10
538595	Multi Cell Claim	8/01/2028	Kenora	9