ASX Announcement

30 January 2025

Pioneer Acquires Strategic Uranium Projects in the USA and Namibia

Pioneer expanding its portfolio with the acquisition of two strategically significant uranium projects in Colorado, USA, and Namibia, Africa enhancing the Company's focus on critical energy minerals.

Highlights

- **Expansion into Uranium Sector:** Pioneer has entered into binding acquisition agreements for two significant uranium projects:
    - the Skull Creek Uranium Project in Colorado, USA, and the
    - Warmbad Uranium Project in Namibia.

  These acquisitions will broaden Pioneer's critical energy minerals portfolio with substantial exploration and development potential with tier 1 assets in uranium friendly jurisdictions.
- **Uranium Mining Friendly Jurisdictions:** Both projects are located in uranium-friendly jurisdictions with well-established uranium industries. These regions provide supportive regulatory frameworks and access to critical infrastructure.
- **Skull Creek Uranium Project (USA):**
    - **Location:** Colorado, hosting significant uranium mineralisation within the Sego Sandstone formation.
    - **Historical Public Reports**: Historical Reports on Skull Creek refer to a mineral resource that the Company cannot independently verify to JORC standards and therefore cannot disclose. The Company intends to diligently review this data to understand the scope and size of the mineralisation and to assist in future exploration programs.
    - **Strike length:** The Skull Creek properties have a strike length of approximately 17 km
    - **Infrastructure and Exploration:** Well-supported by existing infrastructure with extensive exploration upside. Planning for field surveys and sampling activities are currently underway.
- **Warmbad Uranium Project (Namibia):**
    - **Coverage:** Spans 271 km² within the Namaqua Metamorphic Complex, a globally significant uranium district.
    - **Previous Exploration:** 30,967 meters drilled including 161 RC holes (28,744 m) and 12 DD holes (2,223 m).
    - **Drill Ready Targets:** Five areas of identified hard rock mineralisation with 63% of analysed samples returning grades between 100 – 400 ppm Uranium.
    - **Untested paleochannels:** Present significant exploration potential for secondary uranium deposits hosted in basal sediments or calcrete layers derived from uranium-rich granites

- **Geological Significance:** Shares geological parallels with Namibia's renowned Rossing uranium deposit.

- **Pioneer's Strategic Vision:** Building a Global Critical Energy Minerals Powerhouse:
  Pioneer is pursuing critical energy and uranium projects worldwide. By targeting high-quality assets across key jurisdictions, Pioneer aims to establish itself as a leading force in the global critical energy minerals sector, driving the energy transition with a robust and diversified portfolio of critical energy minerals.

- **Equity Raising:** Pioneer has received firm bids to raise A$1.675 million through an equity placement at $0.20 per share. Funds are to be used to review historical data and to advance exploration and development at the Skull Creek Uranium Project in Colorado, USA, and the Warmbad Uranium Project in Namibia, Africa. Field surveys, sampling, and other exploration activities are currently being prepared, reflecting Pioneer's commitment to unlocking the potential of these newly acquired assets. Board to participate A$320k in the Placement, subject to shareholder approval.

Pioneer Lithium Limited (ASX Code: **PLN**) ('**Pioneer'** or '**the Company'**) is pleased to announce the acquisition of two strategically significant uranium projects: the Skull Creek Uranium Project in Colorado, USA, and the Warmbad Uranium Project in Namibia, Africa. These acquisitions mark a pivotal step in Pioneer's strategy to diversify its portfolio into critical energy minerals. Both projects boast significant uranium potential, with substantial exploration upside identified through historical work.

Commenting on the acquisitions, Pioneers Executive Chairman Robert Martin said:

"These strategic acquisitions represent a defining moment for Pioneer, propelling us into the high-growth uranium sector with two world-class projects in uranium-friendly jurisdictions in the United States and Namibia.

Both assets have had a plethora of work completed with ~31,000m of drilling at Warmbad with Skull Creek having a reported historical resource that unfortunately requires more detailed work to be able to report under the current JORC code. The Company intends to methodically work through these data sets and historical records to help define and delineate future work programs.

As uranium takes centre stage in the shift to low-carbon energy solutions, these strategic additions enhance our portfolio that includes our Root Lake lithium prospects to create a pathway to substantial value creation in the critical minerals sector in 2025. We look forward to commencing an extensive review of historical data and commencing exploration activities across these exciting projects".

Skull Creek Uranium Project Overview

The Skull Creek Uranium Project, located in north-western Colorado, USA, spans 114 unpatented lode mining claims covering approximately 15.5 square kilometres in Moffat and Rio Blanco Counties, Colorado (refer Appendix A). Twelve partial claims are present at Skull Creek in addition to the primary 114 claims, but the validity has yet to be determined. Situated on federal land administered by the Bureau of Land Management ("BLM"), the project is approximately 260 kilometres east of Salt Lake City, Utah. The project lies in a rural region with a long history of energy production and benefits from excellent infrastructure, including transportation and power. Nearby operations include the Deserado underground coal mine, which reportedly supplies coal to the 500 MW Bonanza Power Station, located 40 kilometres to the west, and the Rangely Oilfield, which has operated intermittently since the 1940s.

The project hosts significant uranium mineralisation within the Sego Sandstone formation, with a focus along a 17-kilometre strike on the northern limb of the Red Wash Syncline. Historical exploration has identified uranium mineralisation within lignite seams and associated sandstones, particularly in the No. 2 lignite seam, which demonstrates the highest continuity among seven identified seams. The project includes a historical non-JORC inferred resource estimate which cannot be independently verified or disclosed by Pioneer at this stage. The Company will commence work on historical data immediately.

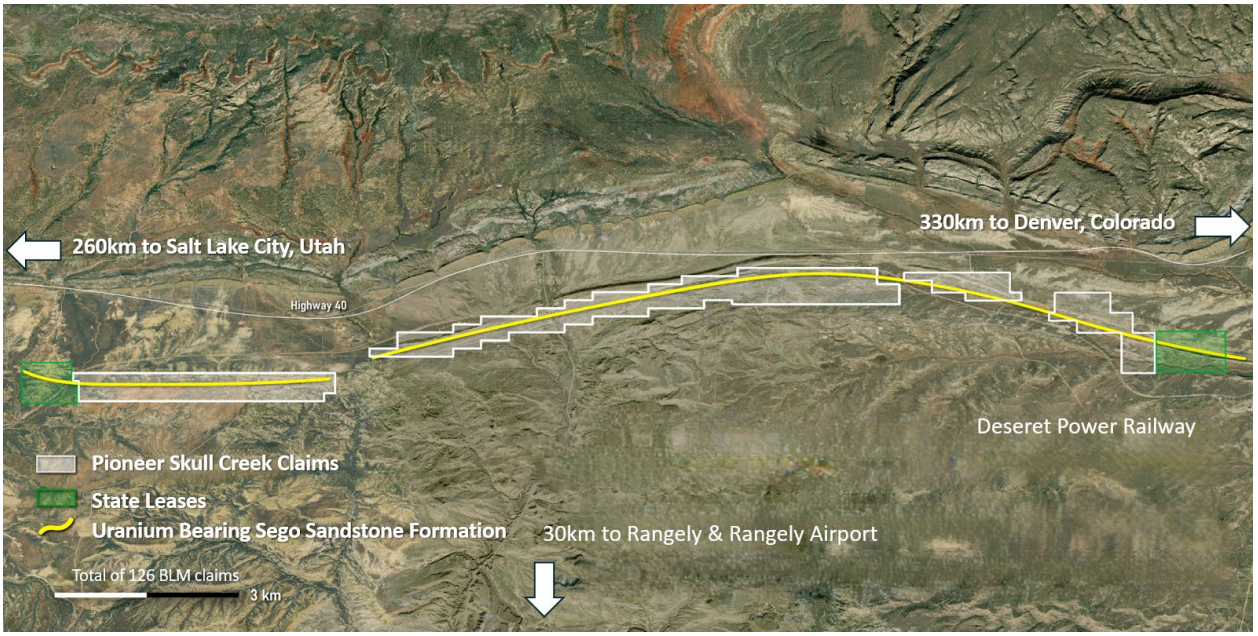


Figure 1: Overview of the Skull Creek Uranium Project: Map showing Pioneer's claims and state leases along the uranium-bearing Sego Sandstone Formation, with proximity to major infrastructure including Highway 40, the Deseret Power Railway, and Rangely.

Skull Creek Geology & Mineralisation

The Skull Creek Uranium Project is situated within the Upper Cretaceous Mesa Verde Formation, with uranium mineralisation predominantly concentrated in the Sego Sandstone member. Historical reports note the project area covers a 17-kilometre segment along the east-west striking northern limb of the Red Wash Syncline. The steeply inclined orientation of bedding (45-75 degrees) along the flanks of the syncline provide a hydraulic conduit for roll-front style waters through the formation. Uranium mineralisation is hosted in three of seven lignite and carbonaceous shale seams, designated as seams No. 1 through 7. Among these, the No. 2 seam is the most significant, characterized by a continuous 17 km strike length. The No. 3 and No. 5 seams, while less continuous and thinner, present additional exploration opportunities. In addition to the lignite seams, prior exploration identified uranium mineralisation in the lignite hanging and footwall sandstones of the Sego Formation.

The deposition of uranium within the Sego Sandstone member is believed to have resulted from the weathering and remobilization of uranium in the overlying tuffaceous Browns Park Formation. Uranium-enriched ground water migrated downward, depositing uranium along organic-rich lignites that acted as reductants. The presence of variable strata permeability, faults and joints within the stratigraphy may have further influenced the movement and deposition of uranium, potentially enhancing the concentration of mineralisation in specific areas. Over time, oxidation and remobilization of primary uranium led to the formation of secondary uranium minerals, locally upgrading the overall mineralisation. These processes may have also resulted in variability of remobilized uranium, particularly in near-surface weathering.

Historical exploration and documentation have provided valuable insights to the Company into the mineralisation and extent of the Skull Creek prospect. A 1956 geological report documented a non-JORC resource, but due to the age of the report and missing data sets it cannot be independently verified or disclosed by Pioneer. The Company will diligently work through this public data to fully understand the extent of mineralisation and its potential which will help plan future exploration programs.

Recent exploration activities by Bluerock Resources in 2006–2007 evaluated some of the local potential of Skull Creek targets. Surface mapping and diamond drilling were conducted and noted uranium mineralisation in hanging wall and footwall sandstone units of the No. 2 coal seam.

The mineralised lignite seams at Skull Creek are interbedded with thick sandstone and marine shale units, which dip steeply at angles ranging from 45° to 75° towards the south and southwest. While mineralisation has been documented to depths of at least 80 meters in historical underground workings, the potential for down-dip extension of mineralisation offers further exploration opportunities.

Figure 2: Skull Creek Uranium Project: Panoramic view of the rugged terrain along the 17-kilometre strike

Warmbad Uranium Project Overview

The Warmbad Uranium Project, located in southern Namibia, spans 271 km² under Exclusive Prospecting Licence ("EPL") 8838. The project is situated within the Namaqua Metamorphic Complex (NMC), which hosts uranium mineralisation in alaskitic leucocratic zones within granites. It is strategically positioned near key infrastructure, including roads, water pipelines, and power lines, in a region renowned for its world-class uranium mines.

Historical exploration by Xemplar Energy Corp, including airborne radiometric surveys and drilling, has identified multiple high-priority targets with uranium mineralisation in granitic rocks. The project benefits from Namibia's supportive mining jurisdiction and well-established uranium industry. With its combination of surface occurrences, potential for both primary and secondary uranium deposits, and geological parallels to the Rossing uranium deposit, Warmbad represents a significant exploration potential for Pioneer.

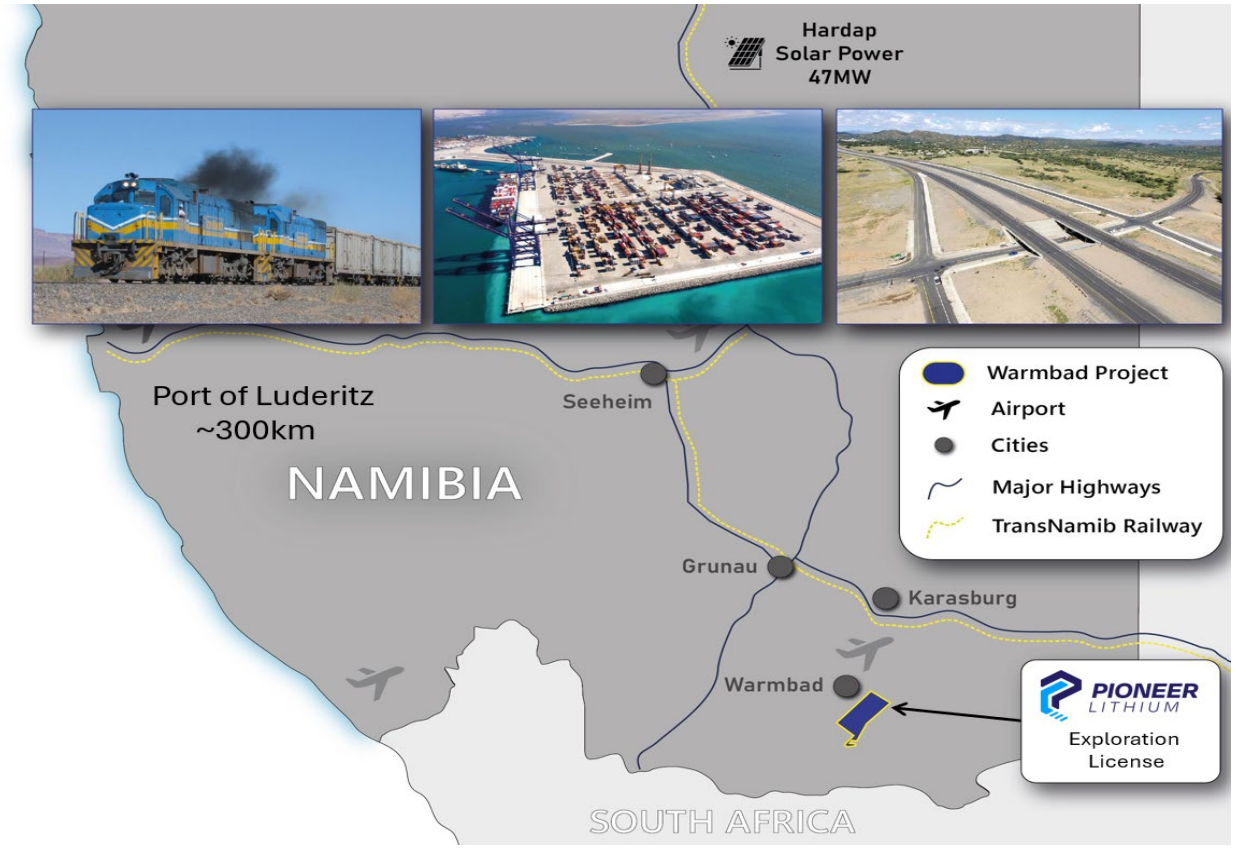


Figure 3: Warmbad Uranium Project in southern Namibia, highlighting proximity to the Port of Lüderitz, Trans Namib Railway, highways, and key infrastructure supporting exploration and development.

Warmbad Geology & Mineralisation

The Warmbad Uranium Project is situated within the Namaqua Metamorphic Complex (“NMC”), encompassing the Gordonia and Richtersveld subprovinces. This geologically significant region hosts high-grade metamorphic rocks intruded by leucocratic granites and alaskitic pegmatites, which exhibit strong potential for uranium mineralisation. The primary host rocks are the leucogranites and pegmatites of the Vioolsdrift and Bleskop suites, known to contain disseminated uranium minerals such as uranophane and pitchblende. Enrichment is commonly localised along fractures and veins. These granites share geological characteristics with the world-class Rossing uranium deposit in Namibia, underscoring the project’s metallogenic significance and exploration potential.

Historical exploration programs have documented both surface and subsurface uranium mineralisation.

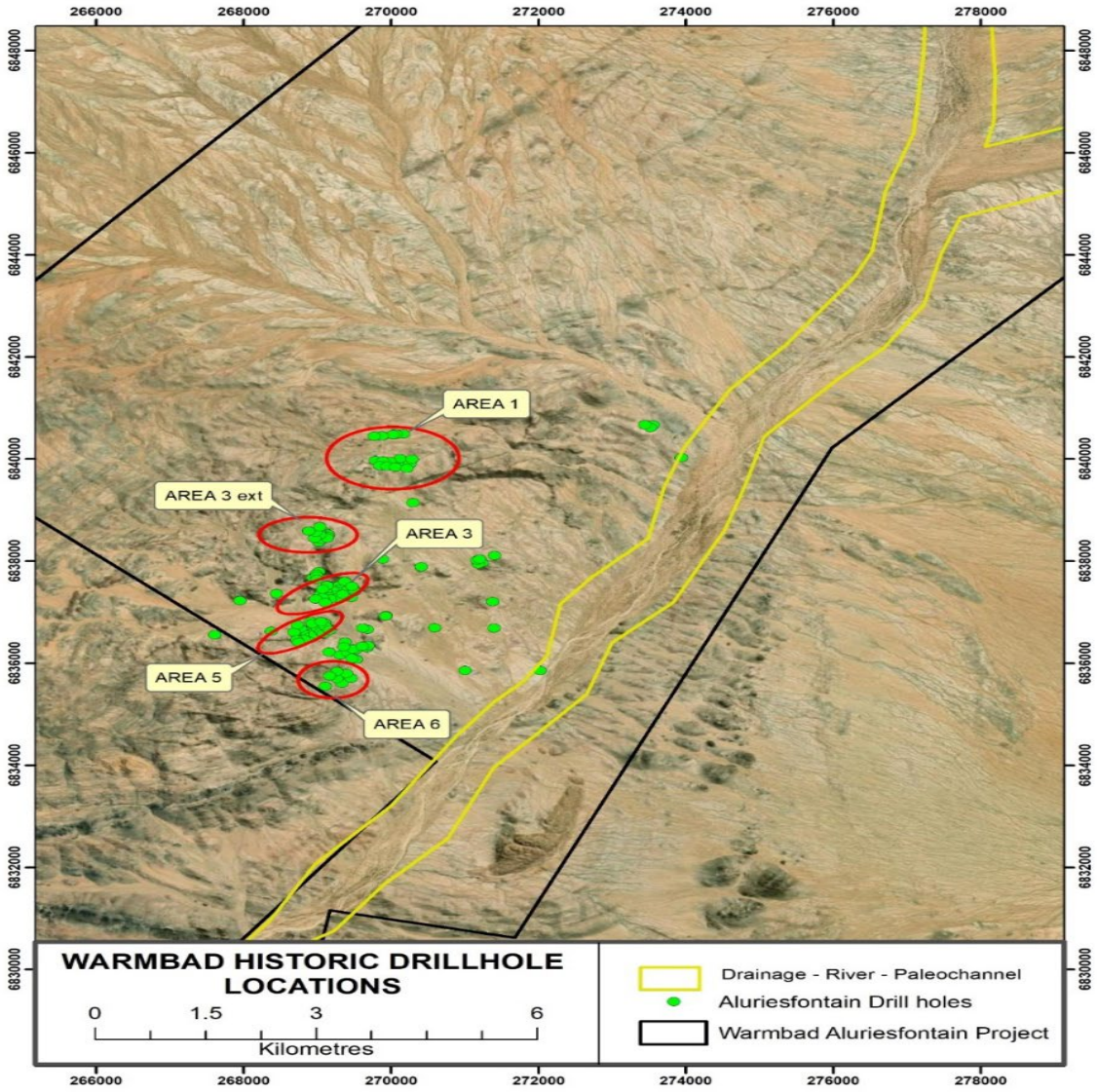


Figure 4: Warmbad historic drill hole locations

The historic drilling programs completed between 2008 and 2009 by Xemplar Energy Corp (161 RC drill holes totalling 28,744 metres and 12 diamond drill holes totalling 2,223 metres) confirmed uranium mineralisation within leucocratic granites in five key areas. Key targets include:

- **Aluriesfontein Hardrock Zones:**
  The Aluriesfontein zone consists of five primary hard rock targets overlain by a significant radiometric anomaly at surface. 30,967 meters were drilled including 161 RC holes (28,744 m) and 12 DD holes (2,223 m). Historic exploration reports from Xemplar report roughly 50% of the analysed intervals are in the 100-200 U ppm range and approximately 13% fall within 200 to 400 U ppm. The radiometric anomaly which extends to the north under cover is to date completely unexplored. (see figures 5 & 7)

- These areas represent a priority for future resource delineation, with historical drilling highlighting zones of continuity.

- **Area 1 - Fold Hinge:**
  Historical plans to test the interpreted fold hinge at Area 1 remain incomplete. This highly prospective zone offers significant exploration upside, with the potential for structurally controlled enrichment.

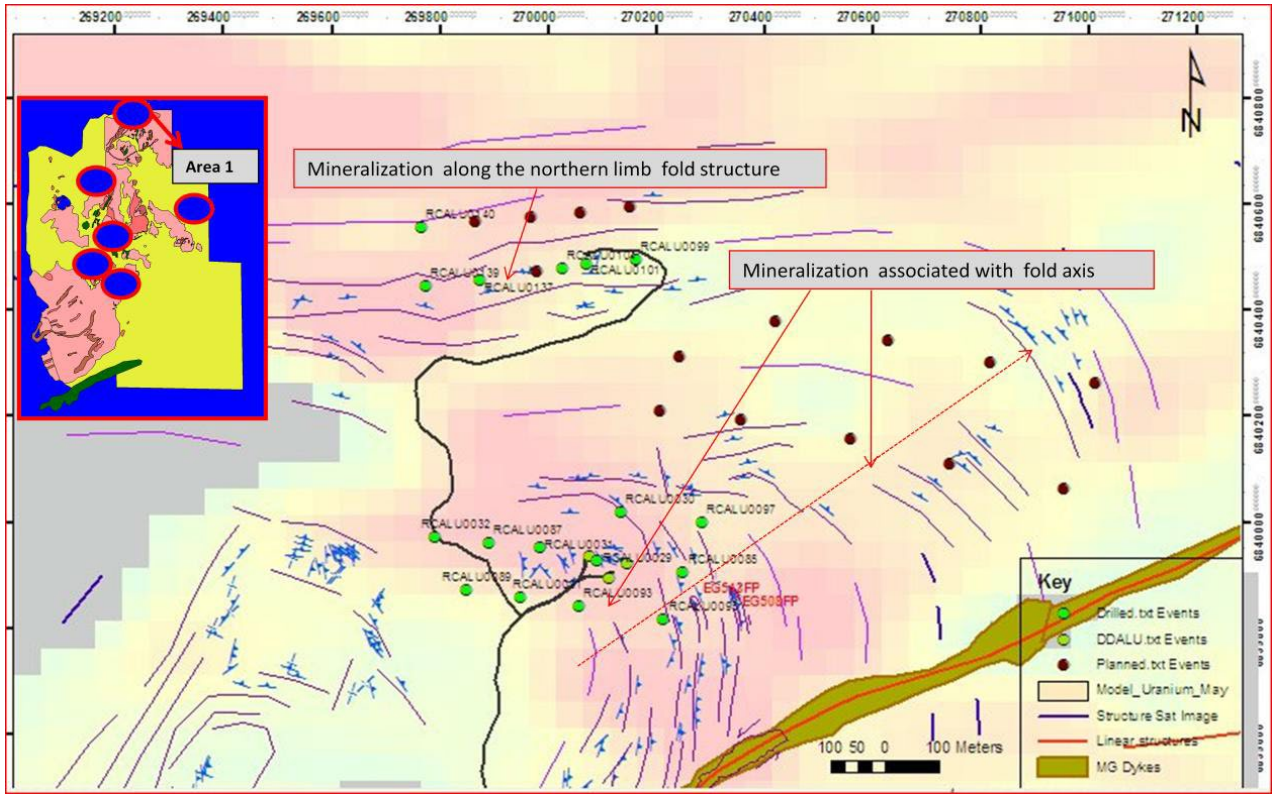


Figure 5: Planned but uncompleted drill holes targeting the highly prospective fold hinge at Area 1, a structurally controlled zone offering significant exploration potential.

- **Northern Anomalies:**
  Radiometric anomalies in the northern part of the project area, obscured by Quaternary cover, remain untested. These medium-strength anomalies are considered highly prospective, with potential for concealed higher-grade mineralisation.

- **Paleochannels:**
  Northeast-southwest striking paleochannels identified via magnetic and radiometric surveys are unexplored. These features present significant potential for secondary uranium deposits hosted in basal sediments or calcrete layers derived from uranium-rich granites.

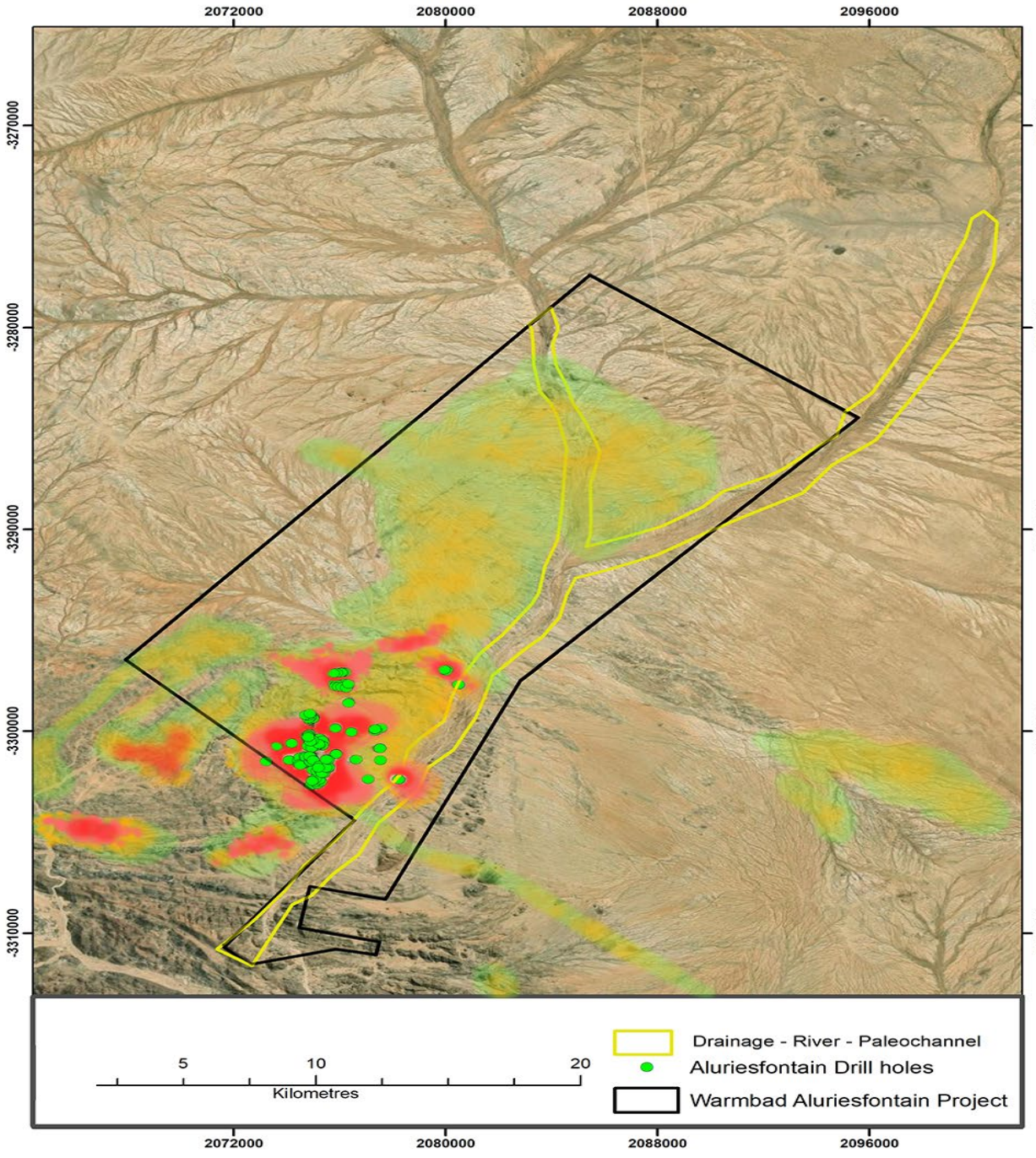


Figure 6: Radiometric survey highlighting untested paleochannels within the Warmbad Uranium Project area, with potential for secondary uranium deposits in Quaternary sediments.

Structural geology plays a pivotal role in uranium mineralisation at Warmbad. The Tantalite Valley Shear Zone (TVS), a major regional structure bisecting the project area, acts as a conduit for hydrothermal fluids responsible for uranium deposition. Adjacent to the TVS, the Eendoorn Suite granites exhibit strong uranium potential due to their granulite facies metamorphism. Additional northwest-trending shear zones provide supplementary pathways for mineralising fluids, enabling widespread distribution of uranium across the project.

The untested northern anomalies and paleochannels provide substantial upside for discovering new mineralisation. Historical surveys identified six high-priority targets defined by strong radiometric anomalies, lithological mapping, and geophysical data. These targets will guide upcoming exploration efforts, including detailed magnetic and radiometric surveys, ground mapping, and targeted drilling.

The Warmbad mineralisation model aligns with granite-hosted alaskitic deposits, featuring geological parallels to Namibia's Rossing uranium mine. Beyond granite-hosted uranium, the potential for paleochannel-hosted secondary uranium deposits further enhances the project's diverse and significant uranium potential. Collectively, these attributes position the Warmbad Uranium Project as a highly prospective asset within a globally significant uranium district.

The information referred to in this announcement pertaining to the Warmbad acquisition and the Aluriesfontein target areas is sourced from "Compilation report for the period from January 2007 to December 2009" submitted to the Geological Survey of Namibia by Namura Mineral Resources (Pty) Ltd a wholly owned subsidiary of TSX listed Xemplar Energy Corp and an independent technical report titled "EPLs 3567 and 3568 Namibia Technical Report" completed by Mr Nico Scholtz – Principle Geologist at Scarab Enterprise. The information within these reports pertains to exploration results only. The information obtained by PLN to date does not include original exploration results and as such historically reported grade intercepts and exploration results cannot be independently verified by PLN as this stage. The reports and available information have been assessed by Exploration Geologist Mr Michael Beven and are considered as genuine and fair reporting of the historic exploration. PLN is currently in the process of acquiring additional information pertaining to the exploration results submitted to the Geological Survey of Namibia by Namura (Pty) Ltd however there is no guarantee that this information will be sufficient for the use in a JORC compliant Exploration Target or Mineral Resource Estimate.

Next Steps

Skull Creek Uranium Project (Colorado, USA):

With a 17 km strike length and significant down-dip potential, the Skull Creek Uranium Project represents an exciting exploration opportunity. Pioneer's next steps aim to validate and expand on historical work through the following initiatives:

Field Program (Q1 2025):

- **Verification of Uranium Mineralisation:** A targeted field program will focus on identifying and confirming uranium-bearing strata through systematic sampling transects in areas of historical exploration activity.
- **Sampling Methodology:**
  - Geologists to be equipped with gamma ray scintillometers or spectrometers to conduct real-time identification of radioactive material to guide sampling.
  - Rock chip and grab samples will be collected and analysed using multi-element methodologies at an accredited laboratory.
- **Legacy Exploration Investigation:** Efforts will be made to locate and document any remnants of legacy exploration activities, including drill pads, test pits, trenches, and adits.

Exploratory Geological Program:

- Based on the results of initial fieldwork, a detailed geological investigation will aim to delineate the strike length and thickness of favourable horizons.
- An exploratory drilling plan will be developed to test the down-dip extensions of these horizons, paving the way for a more comprehensive understanding of the project's potential.

Warmbad Uranium Project (Namibia):

Building on its position within the globally significant Namaqua Metamorphic Complex, Pioneer plans to unlock the potential of the Warmbad Uranium Project through the following steps:

Data Acquisition: Obtain and review original historical exploration data from the Geological Survey of Namibia to inform exploration efforts.

Modern Surveying: Conduct modern magnetic and radiometric surveys at both target and regional scales to refine geological models and identify new anomalies.

Validation Drilling: Twin selected historical drill holes to confirm past results and obtain critical downhole survey data.

Targeting New Anomalies and Untested Paleochannels: Focus exploration efforts on untested radiometric anomalies, leveraging modern techniques to identify new zones of uranium mineralisation.

Pioneer is committed to advancing both the Skull Creek and Warmbad projects through systematic exploration and modernisation of historical data. These next steps not only demonstrate Pioneer's proactive approach to unlocking value but also position the Company to deliver substantial results from these high-potential assets in the near term.

Business Development: Expanding Pioneer's Critical Energy Minerals Portfolio

Pioneer is committed to establishing itself as a major player in the global critical energy minerals sector. Building on the acquisition of the Skull Creek and Warmbad Uranium Projects, the Company by focusing on regions with favourable regulatory environments, established mining infrastructure and significant exploration potential is pursuing high-quality uranium assets worldwide.

Pioneer aims to capitalise on the growing demand for critical minerals and uranium as a cornerstone of the global energy transition.

Through targeted acquisitions, innovative exploration, and value-driven investments, Pioneer is positioning itself to deliver long-term growth and sustainable value for shareholders while contributing to the shift towards low-carbon energy solutions.

Key Acquisition Terms for the Skull Creek Uranium Project

The Company has entered into a binding share sale agreement to acquire 100% of the issued share capital of Lia Energy Corporation, which holds the Skull Creek Uranium Project in Colorado, USA. The acquisition terms are as follows:

- Consideration:
    - Exclusivity Fee: the Company has agreed to pay an exclusivity fee of $50,000.
    - Completion Fee: $600,000 in cash upon completion of the acquisition.
    - Consideration Shares: 2,750,000 fully paid ordinary PLN shares, at a deemed issue price of $0.20 per share (total value $550,000), to be issued within three months of completion.
    - Deferred Consideration: $1,000,000 in cash payable upon Pioneer announcing a JORC-compliant Mineral Resource Estimate in respect of the Project of at least 30 million pounds of uranium ore with a grade of 300ppm U_3O_8 or greater.
- Royalty Agreement:

- A perpetual royalty of 2% of the net smelter return (NSR) on all production from the Skull Creek Project.

Due diligence has been completed. The acquisition is subject to receipt of any required regulatory, statutory and governmental consents and approvals. Completion is expected to in CYQ1 2025. The projects vendor is Lia Energy Holdings LLC, an unrelated party of the Company. The abovementioned consideration shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Key Acquisition Terms for the Warmbad Uranium Project

The Company has also entered into a binding share sale agreement to acquire 100% of the issued share capital of Rodon Metals Pty. Ltd., which holds the Warmbad Uranium Project in Karas, Namibia. The acquisition terms are as follows:

- Consideration:
  - Exclusivity Fee: $50,000 in cash paid within 7 days of execution.
  - Completion Fee: $150,000 in cash upon completion of the acquisition.
  - Consideration Shares: 1,500,000 fully paid ordinary PLN shares, deemed to be valued at $0.20 per share (total value $300,000), to be issued within three months of completion.
  - Deferred Consideration:
    - $1,500,000 in cash payable upon Pioneer announcing a JORC-compliant Mineral Resource Estimate in respect of the Project of at least 30 million pounds of uranium ore with a grade between 101ppm and 199ppm U_3O_8.
    - An additional $1,000,000 in cash payable upon achieving a JORC-compliant Mineral Resource Estimate of 30 million pounds of uranium ore with a minimum grade of 200ppm U_3O_8 or greater.
- Royalty Agreement:
  - A perpetual royalty of 2% of the net smelter return (NSR) on all production from the Warmbad Project.

Due diligence has been completed. The acquisition is subject to receipt of any required regulatory, statutory and governmental consents and approvals. Completion is expected to in CYQ1 2025. The projects vendor is Ropa Investments (Gibraltar) Limited, an unrelated party of the Company. The abovementioned consideration shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

A$1.675 Million Placement Details

The Company has received firm commitments from professional and sophisticated investors to raise a total of A$1,675,500 (before costs) through the issue of 8,377,500 shares at an issue price of A$0.20 per share (New Shares") ("the Placement").

Proceeds from the Placement will be used to advance the Company's new uranium projects (Skull Creek and Warmbad), with a portion allocated towards exploration activities, project development, project acquisition costs, costs of the Placement and general working capital needs.

This Placement issue price of A$0.20 represents a 7.5% discount to the last closing price on 22 January 2025, which was A$0.215 per share, and a 6.29% discount to the 15-day volume-weighted average price of A$0.213 per share (VWAP based on trading days).

Directors have subscribed for New Shares under the Placement worth $320,000, which will be subject to shareholder approval under ASX Listing Rule 10.11 to be sought at a general meeting of shareholders proposed to be held in early March 2025.

62 Capital Pty Ltd acted as Sole Lead Manager to the Placement and will receive a fee of 6% of the gross amount raised. The Placement will take place in two tranches, the New Shares less 1,600,000 shares which have been agreed to be subject to shareholder approval ("T2 New Shares"), will be issued under the Company's existing ASX Listing Rules 7.1 and 7.1A capacity, whilst the T2 New Shares will be issued subject to shareholder approval at a General Meeting proposed to be held in March 2025.

Indicative Timetable*	
Trading halt lifted and recommencement of trading	Thursday, 30 January 2025
Issue of New Shares to sophisticated investors	Monday, 10 February 2025
Shareholder approval for T2 New Shares at the Company's General Meeting	Expected to be held in March 2025
Issue of director T2 New Shares	Expected to be on or around 14 March 2025

* These dates are indicative only and may change without notice.

All New Shares issued under the Placement will rank equally with existing shares in issue.

An Appendix 3B for the proposed issue of securities will follow this announcement.

Effect on Capital Structure

The capital structure of the Company on completion of the acquisitions will be as follows:

Capital Structure	Shares	Options
Existing Securities	46,784,185	22,750,000
Project Consideration Shares	4,250,000	-
Shares offered under the Placement	8,377,500	-
Total	**59,411,685**	**22,750,000**

This announcement has been authorised for release by the Board of Pioneer.

For further information on Pioneer: www.pioneerlithium.com.au.

ENDS

Investors:
Robert Martin
Executive Chairman
Pioneer Lithium Ltd
Phone: (08) 9465 1044
E: info@pioneerlithium.com.au

Media:
Kelly-Jo Fry
Pioneer Lithium Ltd
Phone: (08) 9465 1044
E: kjfry@pioneerlithium.com.au

Competent Persons Statement

The information in this report that relates to exploration results for the Warmbad project in Namibia is based on, and fairly represents, information and supporting documentation compiled and evaluated by Michael Beven, a consulting geologist to the Company who is a Member of the Australian Institute of Geoscientists (AIG). Mr. Beven has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Beven consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the Warmbad project in Namibia.

The information in this report that relates to exploration results for the Skull Creek project in the USA is based on, and fairly represents, information and supporting documentation compiled and evaluated by Michael S. Lindholm, a Certified Professional Geologist (C.P.G.) in good standing with the American Institute of Professional Geologists (#11477) and a registered Professional Geologist in the State of California (#8152). Mr. Lindholm is employed as a Principal Geologist by RESPEC Company LLC and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Lindholm consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the Skull Creek project in the USA.

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 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 nor 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.

Appendix A: Granted Uranium Claims

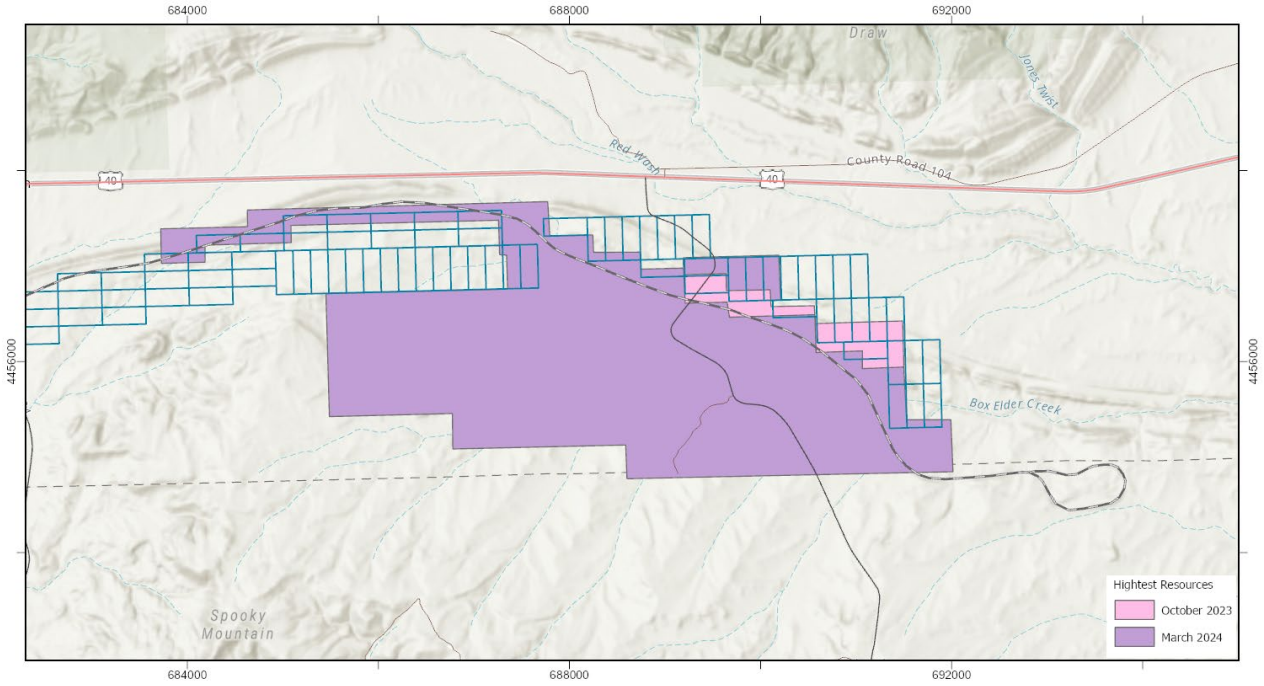
Warmbad Uranium Claim Number: EPL 8838

US Skull Creek Uranium Claims:

Skull Creek Uranium Project Claims			
SC 001	SC 136*	SC 204	SC 237
SC 002	SC 137	SC 205	SC 238
SC 003	SC 138	SC 206	SC 239
SC 004	SC 139	SC 207	SC 240
SC 005	SC 140*	SC 208	SC 241
SC 006	SC 141*	SC 209	SC 242
SC 007	SC 142**	SC 210	SC 243
SC 008	SC 143**	SC 211	SC 244
SC 009	SC 144**	SC 212	SC 245
SC 010	SC 145**	SC 213	SC 246
SC 011	SC 146	SC 214	SC 247
SC 012	SC 147	SC 215	SC 248*
SC 013	SC 148	SC 216	SC 249
SC 014	SC 149	SC 217	SC 250
SC 015	SC 150	SC 218	SC 251*
SC 016*	SC 151**	SC 219	SC 252
SC 017	SC 152**	SC 221	SC 253
SC 018	SC 153**	SC 222	SC 254*
SC 019	SC 154**	SC 223	SC 255
SC 020	SC 155**	SC 224	SC 256
SC 021	SC 156**	SC 225	SC 257*
SC 022	SC 157**	SC 226	SC 258
SC 023	SC 158**	SC 227	SC 259
SC 024	SC 159	SC 228	SC 260
SC 025	SC 160	SC 229	SC 261*
SC 026*	SC 161*	SC 230	SC 262*
SC 027*	SC 162*	SC 231	SC 263*
SC 028*	SC 163*	SC 232	SC 264*
SC 132*	SC 200	SC 233	SC 265*
SC 133*	SC 201	SC 234	SC 266*
SC 134*	SC 202	SC 235	
SC 135*	SC 203	SC 236	

** Conflict with Hightest Resources claim – Pioneer claim supersedes Hightest Resources claim.*

*** Conflict with Hightest Resources claim – Hightest Resources claim partially or fully supersedes Pioneer claim.*



Map outlining Pioneer's claims and Hightest Resources claims (purple and pink) identifying areas of conflict/overlap. All or portions of twelve (12) of Pioneer's claims are superseded by earlier-located Hightest Resources claims (overlap in pink); Pioneer's claims supersede the conflicting claims staked later by Hightest Resources in the purple overlap.

Appendix B: Warmbad Namibia Uranium Project – Drill Hole Data

Drill Hole ID	East	North	Elevation (m)	Depth	Azim	Dip
RCALU 0001	269519	6836264	201	201	0	-90
RCALU 0002	269360	6835703	161	97	0	-90
RCALU 0003	268994	6836782	201	186	0	-90
RCALU 0004	268375	6836628	97	201	0	-90
RCALU 0006	267951	6837228	201	201	0	-90
RCALU 0007	268441	6837364	201	201	0	-90
RCALU 0008	269103	6837438	201	201	0	-90
RCALU 0009	269883	6838039	201	201	0	-90
RCALU 0010	270296	6839147	201	157	0	-90
RCALU 0011	273936	6840028	157	105	0	-90
RCALU 0012	271004	6835854	105	201	0	-90
RCALU 0013	270591	6836696	201	201	130	-64
RCALU 0014	269334	6835605	201	201	0	-90
RCALU 0015	269455	6835703	201	201	287	-50
RCALU 0016	269386	6837473	201	201	0	-90
RCALU 0017	269263	6835697	201	31	300	-60
RCALU 0018	269931	6836934	31	201	0	-90
RCALU 0019	269400	6835805	201	201	0	-90
RCALU 0020	269529	6836074	201	201	0	-90
RCALU 0021	269158	6836216	201	201	0	-90
RCALU 0022	269030	6837347	201	201	300	-61
RCALU 0023	269928	6836933	201	201	252	-49
RCALU 0024	270406	6837887	201	201	288	-50
RCALU 0025	269282	6837511	201	201	137	-50
RCALU 0026	271383	6837207	201	201	120	-50
RCALU 0027	271399	6836688	201	201	120	-50
RCALU 0028	272019	6835854	46	46	162	-60
RCALU 0029	270090	6839926	201	201	0	-90
RCALU 0030	270133	6840019	201	201	0	-90
RCALU 0031	269984	6839953	201	201	0	-90
RCALU 0032	269790	6839972	111	111	0	-90
RCALU 0033	269261	6835837	201	201	4	-50
RCALU 0034	269101	6836789	201	201	237	48
RCALU 0035	269304	6836153	201	201	212	49
RCALU 0036	268917	6836639	199	199	232	-50
RCALU 0037	268755	6836545	201	201	120	-50
RCALU 0038	268798	6836506	201	201	148	-50
RCALU 0039	268716	6836578	201	201	148	-50
RCALU 0040	268837	6836591	201	201	148	-50
RCALU 0041	273523	6840612	185	185	230	-50
RCALU 0042	268775	6836667	200	200	148	-50
RCALU 0043	273517	6840616	201	201	221	-50

RCALU 0044	269195	6837465	201	201	0	-90
RCALU 0045	273442	6840671	163	163	229	-50
RCALU 0046	269371	6837601	132	132	242	45
RCALU 0047	271403	6838108	201	201	330	-50
RCALU 0048	269312	6837444	189	189	0	-90
RCALU 0049	271231	6837965	139	139	342	-50
RCALU 0050	269330	6837391	201	201	0	-90
RCALU 0051	271181	6837945	151	151	342	-50
RCALU 0052	269234	6837373	177	177	0	-90
RCALU 0053	271167	6838063	121	121	342	-50
RCALU 0054	269146	6837346	200	200	340	-50
RCALU 0055	271205	6838040	157	157	342	-50
RCALU 0056	269213	6837422	201	201	280	-50
RCALU 0057	269343	6837352	198	199	342	-50
RCALU 0058	269116	6837397	200	200	280	-50
RCALU 0059	269424	6837381	199	199	280	-50
RCALU 0060	269408	6837425	199	199	280	-50
RCALU 0061	269485	6837458	139	139	280	-50
RCALU 0062	268683	6836608	178	178	148	-50
RCALU 0063	268724	6836752	199	199	148	-50
RCALU 0064	269442	6837331	143	143	280	-50
RCALU 0065	269504	6837409	199	199	280	-50
RCALU 0066	269252	6837330	176	176	280	-50
RCALU 0067	269466	6837505	201	201	280	-50
RCALU 0068	269459	6837288	109	109	280	-50
RCALU 0069	269159	6837301	200	201	280	-50
RCALU 0070	269368	6837303	201	201	280	-50
RCALU 0071	269270	6837279	200	200	280	-50
RCALU 0072	268946	6836599	195	195	0	-90
RCALU 0073	269177	6837255	200	200	280	-50
RCALU 0074	268861	6836552	120	120	148	-50
RCALU 0075	269087	6837233	183	183	280	-50
RCALU 0076	268893	6836511	200	200	148	-50
RCALU 0077	269069	6837279	155	155	280	-50
RCALU 0078	268816	6836463	200	200	148	-50
RCALU 0079	268972	6837255	164	164	280	-50
RCALU 0080	268969	6836567	200	200	0	-90
RCALU 0081	269106	6837186	200	200	280	-50
RCALU 0082	269023	6836658	200	200	0	-90
RCALU 0083	269341	6837350	200	200	280	-50
RCALU 0084	268994	6836697	200	200	0	-90
RCALU 0085	270248	6839906	200	200	0	-90
RCALU 0086	268716	6836459	200	200	148	-50
RCALU 0087	269888	6839960	200	200	0	-90
RCALU 0088	268746	6836407	145	145	148	-50
RCALU 0089	269847	6839873	141	141	0	-90

RCALU 0090	268906	6836816	200	200	0	-90
RCALU 0091	269947	6839858	200	200	0	-90
RCALU 0092	268934	6836777	200	200	0	-90
RCALU 0093	270056	6839842	200	200	0	-90
RCALU 0094	269052	6836615	200	200	0	-90
RCALU 0095	270212	6839817	200	200	0	-90
RCALU 0096	269082	6836576	200	200	0	-90
RCALU 0097	270283	6840000	200	200	0	-90
RCALU 0098	269131	6836686	200	200	0	-90
RCALU 0099	270161	6840494	200	200	0	-90
RCALU 0100	269103	6836727	186	186	0	-90
RCALU 0101	270068	6840487	200	200	176	-50
RCALU 0102	269088	6838538	200	200	0	-90
RCALU 0103	269047	6836811	200	200	0	-90
RCALU 0104	270025	6840478	184	184	176	-50
RCALU 0105	269161	6836644	200	200	0	-90
RCALU 0106	269087	6836211	184	184	0	-90
RCALU 0107	269408	6836211	199	200	0	-90
RCALU 0108	269132	6837517	174	174	280	-50
RCALU 0109	269142	6838527	200	200	0	-90
RCALU 0110	269484	6836275	166	166	0	-90
RCALU 0111	269067	6837451	150	150	280	-50
RCALU 0112	269470	6836096	200	200	0	-90
RCALU 0113	269137	6838488	200	200	0	-90
RCALU 0114	268949	6837653	151	151	0	-90
RCALU 0115	269671	6836299	120	120	293	-50
RCALU 0116	269133	6838453	184	184	0	-90
RCALU 0117	269686	6836346	21	184	0	-90
RCALU 0118	268946	6837679	137	200	0	-90
RCALU 0119	269539	6836354	200	200	0	-90
RCALU 0120	269037	6838633	196	200	0	-90
RCALU 0121	269033	6838553	149	149	0	-90
RCALU 0122	269605	6836330	63	63	293	-50
RCALU 0123	268982	6837746	115	115	0	-90
RCALU 0124	269355	6836321	197	197	0	-90
RCALU 0125	269030	6838514	61	61	0	-90
RCALU 0126	269031	6838516	200	200	0	-90
RCALU 0127	268986	6837705	200	200	0	-90
RCALU 0128	269673	6836664	196	196	293	-50
RCALU 0129	268964	6838445	200	200	0	-90
RCALU 0130	268991	6837642	82	82	0	-90
RCALU 0131	269610	6836688	190	190	293	-50
RCALU 0132	268974	6838567	176	176	0	-90
RCALU 0133	269162	6835752	84	84	320	-90
RCALU 0134	268881	6838592	51	51	0	-90
RCALU 0135	269162	6835752	139	139	320	-50

RCALU 0136	268881	6838592	200	200	0	-90
RCALU 0137	269873	6840456	200	200	176	-50
RCALU 0138	269031	6838673	200	200	176	-50
RCALU 0139	269772	6840445	177	177	176	-50
RCALU 0140	269764	6840557	103	140	176	-50
RCALU 0141	269146	6838661	198	198	0	-90
RCALU 0142	268665	6836316	200	200	0	-90
RCALU 0143	269234	6838651	189	200	0	-90
RCALU 0144	268715	6836239	151	200	0	-90
RCALU 0145	269966	6840576	176	200	0	-90
RCALU 0146	268613	6836395	190	200	0	-90
RCALU 0147	269156	6838760	200	186	0	-90
RCALU 0148	268556	6836307	200	200	176	-50
RCALU 0149	268505	6836386	200	200	0	-90
RCALU 0150	268489	6836287	200	200	0	-90
RCALU 0151	268420	6836376	200	184	176	-50
RCALU 0152	268792	6835931	200	200	0	-90
RCALU 0153	269177	6836791	200	184	0	-90
RCALU 0154	269247	6838729	149	200	0	-90
RCALU 0155	269195	6836740	200	174	280	-50
RCALU 0156	270014	6840572	200	200	0	-90
RCALU 0157	268991	6835791	146	166	0	-90
RCALU 0158	269241	6836706	200	150	280	-50
RCALU 0159	269550	6837266	145	200	0	-90
RCALU 0160	269255	6836853	200	200	0	-90
RCALU 0161	269311	6836774	178	151	0	-90
DDALU 0001	270077	6839935	189	120	293	-90
DDALU 0002	270111	6839895	54.4	184	0	-90
DDALU 0003	268780	6836541	289.9	184	0	-90
DDALU 0004	269179	6837510	248.35	200	0	-90
DDALU 0005	270143	6839922	135	200	0	-90
DDALU 0006	269092	6838577	197	200	0	-90
DDBYW 0007	269086	6838459	144	149	0	-90
DDBYW 0008	269020	6838372	201.87	63	293	-90
DDBYW 0009	269052	6838424	182.7	115	0	-90
DDBYW 0010	269018	6837792	205.35	200	0	-90
DDBYW 0011	269109	6835549	203.59	200	0	-90
DDBYW 0012	269166	6835465	172.25	200	0	-90

Appendix C: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Skull Creek** Historical Data: Historical sampling by McDougald and Mehl (1956) of raw surface and subsurface material was presumably grab and chip sampling. Calibration, representativity, methodology and representivity of samples are not well established. **Warmbad** • Reverse circulation drilling was utilized to obtain 1 metre samples. • Sample bags were weighed. • A recovery estimate was recorded for each metre based of an expected sample bag weight determined by bit size and specific gravity. • Sample bags were "assayed" by a calibrated handheld Niton XRF and sample bags with U ppm of greater than 30 were riffle split and sent to SGS for assay. • Handheld Niton XRF results were correlated with down hole spectral logging results by Mount Sopris 2SNA-1000S spectral logging tool results prior to being sent to the lab. • Diamond drilling core was cut utilizing a diamond core saw, ½ core samples were sent for analysis while ½ core was kept. Samples sent for analysis was based of spectrometer readings and general geological observations.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Skull Creek** Historical data suggests diamond core drilling was conducted at Skull Creek to investigate uranium mineralisation in lignite seams. Information regarding drill collar locations, orientations, results and orientation methodology are not present at this time. **Warmbad** • Reverse circulation drilling was completed utilizing both traditional RC and "slimline" RC drilling. • Between 2007 and 2008 RC drilling was completed utilizing a bit size of greater then 105mm and from 2008-2009 slimline RC was conducted using a bit size of less then 105mm. The exact bit size used for each drillhole is currently not available. • Diamond core size was not recorded in project data acquired by PLN however images provided in the relevant historic reports show HQ diamond core. • Diamond drill core is reported to have not been orientated • Downhole surveys were not completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Skull Creek** • Recording and Assessment: Historical data does not detail the specific methods for recording and assessing core sample recoveries. • Maximizing Sample Recovery: There is no historical data or information present to identify methodology for maximum sample recovery. • Sample Bias: The reports do not explicitly address potential biases or relationships between sample recovery and grade. **Warmbad**

Criteria	JORC Code explanation	Commentary
		• RC recovery rates were estimated by bag weight compared to an expected bag weight based of drill bit size and lithology specific gravity. • No data is available to enable PLN to determine if a bias between varying RC drill bit sizes is present.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Skull Creek** • Level of Detail for Mineral Resource Estimation: Historical reports do not discuss or identify logging representivity, percentage or methodology. No distinction is identified in qualitative versus quantitative logging. **Warmbad** • All drillholes are reported to have been geologically logged and a chip tray representative of the drillhole collected. • Unfortunately, no geological logs have been obtained by PLN at this stage and PLN is currently undertaking steps to retrieve historic exploration data from the Geological Survey of Namibia. • The current level of information regarding geological logging is not sufficient for mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Skull Creek** • Core Sampling: Historical data lacks specifics on core division (e.g., quarter, half). • Non-Core Sampling: No details on non-core sampling methods or sample conditions (wet/dry). • Sample Preparation: Historical samples (McDougald and Mehl, 1956) reported raw and burned/ashed uranium recoveries, but QA/QC measures are unspecified. • Quality Control: No evidence or sequencing of duplicates or subsampling controls, Certified Reference Material or blank material insertion are identified. • Representativity: There is no data present to determine sampling representivity. **Warmbad** • Core samples selected for assay were selected by down hole spectral logging combined with geological observations. • ½ core samples were send to SGS for assay. • RC chips identified as being suitable for assay where riffle split with one sample sent for assay and the other half kept as a duplicate for future reference. • PLN considers that the use of slimline RC drilling at the prospect may not be appropriate as results may be under reported due to any nugget effect that could possibly be introduced by a smaller sample size. • No data is available to data to enable PLN to determine if there is a bias between the <105mm diameter drill holes and the >105mm diameter samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	**Skull Creek** • Assaying and Laboratory Procedures: Historical samples (McDougald and Mehl, 1956) were analyzed as raw samples, and burning lignite to ash, followed by assessment for uranium content (methodology not defined). This method lacks modern documentation on precision or bias. • Geophysical Tools and Instruments: Historical records do not provide details on instrument make, model, calibration, or operational parameters. • Quality Control: No evidence of standards, blanks, duplicates, or external checks is provided. The accuracy and precision of historical assays cannot be verified. **Warmbad**

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	• Assays are reported to have been done via XRD by SGS. No original assay certificates or copies of original assay results are currently available to PLN to confirm method and original results. PLN is currently in the process of trying to acquire this data from both SGS and the Namibian Geological Survey. • A "Mount Sopris 2SNA-1000S spectral logging tool" was used for downhole gamma which samples 256, 512 or 1024 channels of natural gamma radiation in the energy range of 100KeV ti 2 MeV at a rate of one complete spectrum per second. No information pertaining to its calibration is available. • 10 QAQC samples are reported to have been inserted every 100 samples submitted to the lab. NIST standards were used, and these are reported to be SARM 21 to SARM 31 and AMIS 31, 45, 98 and 114. • There are no reported concerns with standard values verse assay values or variation of duplicate assay results. This, however, cannot be independently verified by PLN at this stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Skull Creek** Historical reports lack independent verification of significant intersections, twinned holes, data management protocols, and mention of assay adjustments. PLN or any of its associated staff or contracts have not performed verification of historical drill results due to a lack of primary data at this time. **Warmbad** • In August 2009 an independant technical reports titles "TECHNICAL REPORT ON WARMBAD EPLs 3567 and 3568" was completed by Mr Nico Scholtz, a principal geologist from Scarab Enterprises. The report confirms and supports information made publically available by Xemplar (Namura Resources) at the time. • Verification of historic drill results cannot be confirmed by PLN at this stage due to a lack of primary data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Skull Creek** Historical reports lack details on survey accuracy, grid systems, or topographic control for drill holes and sampling locations. No maps or relative location indicators are present at this time in available public data sets. **Warmbad** • Drillholes were signed using a handheld GPS with an accuracy of +/- 4m. • No downhole surveys were completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Skull Creek** Historical reports do not provide detail or context on sample spacing or adequacy for a Mineral Resource, and no conclusions can be drawn at this time. **Warmbad** • Co-ordinate system is WGS 1984 UTM Zone 34S • Drill hole spacing at the five primary target areas of historic drilling at Warmbad are at either 50 or 100 metre spacing. • No Mineral Resource or Ore Estimations are included in this announcement.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Skull Creek** Historical reports do not address whether sampling orientation was unbiased or if drilling orientation introduced sampling bias relative to mineralised structures. **Warmbad** • There is no information suggesting that a bias has been introduced due to the orientation of the drill holes. • The true thickness and orientation of the mineralisation is not currently known. As such true widths are not known and cannot be estimated.
Sample security	• *The measures taken to ensure sample security.*	**Skull Creek** Historical reports do not mention measures taken to ensure sample security or general Chain of Custody documentation. **Warmbad** • PLN has been advised that no remaining samples or drill core remain.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Skull Creek** Historical reports do not document any audits or reviews of sampling techniques and data. PLN has not performed any audits or reviews of sampling techniques or data at this time due to a lack of primary data. **Warmbad** • The historic information made available to PLN has been reviewed by Michael Beven a Geologist and member of the Australian institute of geologists. • Michael has reported the absence of original exploration results and as such the results and intercepts reported along with QAQC of drill sample results cannot be independently verified. • Despite this there is nothing to suggest that the information contained in the historic reports provided to PLN are not accurate.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Skull Creek** Bureau of Land Management (BLM) unpatented load mining claims record search (LR2000 and MLRS) was performed on 12/10/2024 and 12/11/2024 to validate the land position for Pioneer. Search parameters included the Township(s) where the claims are located and included all possible Case Disposition options. There are 126 unpatented lode mining claims filed under LIA Energy Corporation a subsidiary of Pioneer and are listed as "FILED" in the BLM's LR2000 and MRLS databases . These claims were staked between January 31st and February 4th, 2024. BLM records indicate that the maintenance payment was received on 08/21/2024 for all 126 claims. At the time of this report, all claims appear to be in good standing with the BLM. A conflicting claim package for "Hightest Resources" overlapping with Pioneer claims exists, the location and nature of which is presented in Appendix A. Of these conflicting claims, all but 12 of the Pioneer claims were located prior to the Hightest Resources claims (March 2024),establishing the majority (114) of the Pioneer claims as taking precedence over the conflicting Hightest claims. Twelve (12) conflicted Pioneer claims are partially or fully superseded by earlier-staked Hightest Resources claims (staked in October 2023). A total of 114 full claims are present within the Pioneer claim package. Twelve (12) claims are partially or fully superseded by earlier-staked Hightest Resources claims. **Warmbad** Type, Reference Name/Number, Location, and Ownership • Type and Reference Name/Number: The project is operated under Exclusive Prospecting Licence (EPL) 8838, which covers exploration for dimension stone, base and rare metals, industrial and precious metals, and nuclear fuel minerals. • Location: The project is situated in the Karas Region, Registration Division V, District Karasburg, Namibia. • Ownership: The licence is held 100% by Mistletoe Investments (Proprietary) Limited, a Namibian-incorporated entity. • Third-Party Agreements or Issues: ○ There are no material issues such as joint ventures, partnerships, overriding royalties, or encumbrances registered on the licence. ○ No historical sites, national parks, or wilderness areas conflict with the licence area. ○ An environmental clearance certificate has been issued, valid until 17 July 2027. Security of Tenure and Impediments • The tenure of EPL 8838 is secure with an active status until 16 July 2027. • Quarterly reports and annual fees are up to date, with no outstanding payments. • The environmental clearance certificate ensures compliance with Namibia's Environmental Management Act, 2007. • No legal challenges or impediments to operating in the area are currently registered. • The licence holder is required to observe specific conditions, such as conducting prospecting operations in alignment with the approved work programme and adhering to environmental protection measures outlined by the Ministry of Mines and Energy.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Skull Creek** According to the records from the U.S. Securities and Exchange Commission, Energy Metals Corporation acquired the Skull Creek Project by locating 197 federal mineral claims and an additional 1,280 acres of State of Colorado leases in June of 2006. Based on the information provided, it is unlikely that Energy Metals Corporation completed any work on the property prior to signing an option agreement with Bluerock Resources Ltd. On August 14, 2006, Bluerock Resources Ltd. announced the signing of an option agreement with Energy Metals Corporation (EMC) to form a joint venture on the Skull Creek Project in northwest Colorado, USA to earn up to 75% interest in the project. The joint venture explored the property for near surface uranium mineralisation amenable to open pit mining methods. A diamond drilling campaign was organized to establish confidence in the historical U3O8 resource as reported in a 1956 document prepared by the Geological Services of Moab Utah (McDougald and Mehl, 1956). The drilling program was designed to test for mineralisation in the lignite beds near surface and at depth at nine separate locations along the 17km strike of outcropping lignite beds. By November 16, 2006, Bluerock had announced that there were two diamond coring rigs drilling on the project. A review of available press releases show that Bluerock reported partial results from three holes drilled below the Blueflame Adit and reportedly encountered low-grade uranium mineralisation in both the hanging wall and footwall sandstones of the coal seam to a maximum depth of 160.7 meters (press release from Jan 19, 2007, not available at the time of drafting of this document). Coincident with drilling, Bluerock noted surface mapping and geophysical testing of the Sego Member of the Mesa Verde Formation for anomalous uranium. No results or details on this work are available. An attempt was made to permit the rehabilitation of the Blueflame Adit to confirm historical sampling results and develop a drilling plan to target near surface uranium mineralisation reportedly mined from the adit. No information is available on this endeavor. **Warmbad** • 161 RC (reverse circulation) and 12 diamond drill holes were drilled by Namura Mineral Resources Pty Ltd a subsidiary of Xemplar Energy Corp which intercepted uranium mineralisation associated with magnetite within alaskitic zones hosted within a pegmatitic granite. Six areas were targeted with the primary indicator guiding exploration drilling being the presence of a surface radiometric anomaly, subsequently interpreted structures from surface mapping guided exploration drilling. • In 2007 a magnetic and radiometric survey was completed by Fugro Airborne Surveys at 50m spacing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Skull Creek** The Skull Creek Project is located within the upper cretaceous strata of the Mesa Verde Group at the southern edge of the Uinta Uplift. The Mesa Verde group is composed of cyclical transgressive and regressive sequences associated with the cretaceous interior seaway. The Skull Creek Project is located at the edge of the cretaceous interior seaway; therefore, sea level changes resulted in alternating terrigenous and marine deposits including eolian sands, coastal sand deposits, tidal flats, and shales/greywackes with Bouma sequences. The uranium

Criteria	JORC Code explanation	Commentary
		mineralisation in the Skull Creek area is found within the Sego member (previously Iles member) which is broadly correlative to the upper Castlegate Sandstone formation (Painter et al 2013). The Sego Sandstone in the Skull Creek area is comprised of sandstones, siltstones, and shales with as many as seven carbonaceous beds composed of lignite, coal, or black shale ranging from thin bedded (<0.5m) to as much as 2m thick. Of the seven carbonaceous beds only three have been previously identified as being prospective for uranium mineralisation. Numbered from the bottom of the formation, beds (seams) 2, 3, and 5 are noted to contain anomalous uranium concentrations in the hundreds of parts-per-million (ppm) range while bed 2 may be in the thousands of ppm (McDougald 1956). All information regarding mineralisation at the Skull Creek Project is taken from McDougald and Mehl (1956), which indicates that lignite beds act as reductants that captured uranium leached from overlying felsic volcanics from oxidized low-temperature waters. The mineralisation model presented in McDougald and Mehl (1956) is consistent with the reported stratigraphic observations (e.g., lignite/coal beds), which are in turn supported by more recent work in the region (Painter et al 2013). The steeply inclined orientation of bedding along the flanks of the Skull Creek Dome, provided a hydraulic conduit for roll-front style waters through the formation (McDougald and Mehl, 1956; USGS mapping). **Warmbad** • The NMR Warmbad EPL area is comprised of rocks belonging to the Gordonia - and Richtersveld sub provinces of the Namaqua Metamorphic Complex (NMC). The metamorphic grades of the two sub provinces stand in marked contrast to each other. Whilst upper Amphibolite and Granulite facies assemblages characterize the Gordonia sub province, the Richtersveld subprovince only reached upper Greenschist conditions. The high-grade metamorphism is similar to conditions favored for alaskitic uranium (U) mineralisation in the Damara Supergroup of Namibia. The deposit type at the NMR Warmbad EPLs is modelled upon the Rossing uranium deposit located within the said Supergroup in central Namibia. Although the uranium mineralisation at the NMR Warmbad EPLs is located within the NMC and is of different age to the primary uranium mineralisation within the Damara Supergroup, the two areas contain various geological similarities including metamorphic grade, host rock, potential for structure associated with mineralisation and similar uranium mineral assemblages. • The project is prospective for two styles of uranium mineralisation. The first style of mineralisation which was the focus of exploration by NMR is classified as a hard rock Rosssing style of mineralisation where uranium mineralisation is located within alaskite granite • The second style of potential uranium mineralisation here is paleochannel hosted uranium. Paleochannel hosted mineralisation can come in multiple forms, sandstone hosted, basal hosted, unconsolidated sediment hosted, and calcrete hosted.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception*	**Skull Creek** Historical reports do not provide detailed drill hole data, such as collar coordinates, elevation, dip, azimuth, or hole lengths, and no justification for these omissions is provided. **Warmbad** See Appendix B and Figure 6

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	depth ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Skull Creek** No data or information regarding historical drilling results, truncations, averaging and/or aggregating intercepts is present at the time of the preparation of this document. **Warmbad** • The exploration results reported and referred to in this announcement are from annotations of intercept widths and grades from cross sections contained within historic reports. No original geochemical exploration data is available to confirm them or define cut of limits used or intervals of internal dilution that may have been included.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Skull Creek** Historical reports do not describe the geometry of mineralisation relative to drill hole angles, and down hole lengths are reported without clarifying true widths. **Warmbad** • The geometry of the mineralisation is not well understood and the relationship between drillhole orientation and mineralisation intercept width is not known. • Only downhole lengths are reported, and true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Skull Creek** Pertinent maps and diagrams for this stage of the Project are included in this. No drill collar location maps or sample location maps are present. **Warmbad** Pertinent maps for this stage of the Project are included in the release. Cross sections are not included in this report as historic cross section diagrams can not be independently verified by PLN due to a lack of original tabulated data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Skull Creek** Historical reports lack comprehensive grade and width data, with no indication of representative reporting practices for low and high grades to ensure balanced results. Drill data results from Bluerock Resources' 2006–2007 drill program are unavailable beyond the descriptions in this document, similarly lacking supportive information to constrain representative interpretation (e.g., collar location, inclination, azimuth). Exploration data, as identified above, cannot be represented as comprehensive or representative at the time of this press release. **Warmbad** • The reporting of intercepts in this announcement consists of historic intercepts that are currently unable to be verified.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	**Skull Creek** No additional exploration data is available at the time of preparation of this document.

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	**Warmbad** • No substantive other data is known.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Skull Creek** Given the large (17km) strike length and broadly untested down dip extension of mineralisation from historical surface working/documentation, the evaluation and investigation of uranium mineralisation is deemed early stage. Field verification of mineralisation-amenable strata and uranium mineralisation via a field program is planned for Q1 2025. To verify the presence of uranium-bearing strata on the project, sampling transects will be planned (where possible) through areas where legacy exploration work was focused. Transects should be perpendicular to bedding and consist of a two-fold approach to identify and quantify any mineralisation: 1.Geologists equipped with a gamma ray scintillometer or spectrometer to identify the presence and distribution of radioactive material in real-time to guide sampling. 2. Rock chip or grab-sampling of radioactive material to be submitted and analyzed via multi-element methodology at an accredited laboratory. Following the results of the initial transect sampling, a robust geological exploration investigation should focus on delineating strike-length and thickness of the favorable horizons to develop an exploratory drilling plan to test down-dip extensions along the favorable horizons. If possible, identifying location and any defining features of legacy exploration activities on the project site, inclusive of drill pads, test pits/trenches and adits/underground workings. **Warmbad** • Acquisition of original historic exploration data from the Geological Survey of Namibia. • Modern magnetic and radiometric survey at target and regional scale. • Twinning of selected historic drill holes to confirm historic results and provide downhole survey information. • Targeting of untested radiometric anomalies.