



Pioneer Lithium Limited

ACN 663 888 891

**Consolidated Half Year Financial Report
For the period ended 31 December 2024**

CORPORATE INFORMATION

DIRECTORS

Mr Robert Martin
Executive Chairman

Mr Zac Komur
Non-Executive Director

Mr Agha Shahzad Pervez
Non-Executive Director

OFFICERS

Mr Paul Hughes
Chief Financial Officer

COMPANY SECRETARY

Mr Harry Spindler

AUDITORS

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Perth WA 6000

SHARE REGISTRY

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AUSTRALIAN LAWYERS

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace, Perth
WA 6000

CANADIAN LAWYERS

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DIRECTORS' REPORT

The Directors present their report, together with the half year financial report, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Pioneer Lithium Limited (referred to hereafter as the 'Consolidated entity' or 'Pioneer Lithium' or 'Pioneer') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

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

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

Directors

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

Name	Appointment	Resignation
Mr Robert Martin	Appointed on 16 November 2022	-
Mr Agha Shahzad Pervez	Appointed on 19 June 2023	-
Mr Nigel Broomham	Appointed on 19 June 2023	26 November 2024
Mr Zac Komur	Appointed on 26 November 2024	-

Principal Activities

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

During the half year, Pioneer was primarily focused on the Root Lake Project and Benham Project lithium projects in Canada as their flagship projects. The Consolidated entity has also been conducting reviews on their LaGrande project also located in Canada, maiden exploratory drilling at the Verde Valor project in Brazil, as well as exploring other business development opportunities.

Review of Operations & Financial Results

The Consolidated entity has a loss of \$582,240 (2023: \$1,333,111) for the half year ended 31 December 2024, and as at 31 December 2024 held cash and cash equivalents of \$1,077,850 (June 2024: \$1,855,760).

The Consolidated entity's operations have focused on advancing the Pioneer Lithium's strategy of becoming a leading critical minerals exploration and development Company.

Along with the continued development of the Root Lake, Benham, and LaGrande Lithium projects in Canada, Pioneer has also completed progress in exploration for critical minerals at its Verde Valor Rare Earth Elements project in Brazil, and post period end, in the exploration of uranium at the Skull Creek project in USA and Warmbad project in Namibia.

Root Lake

The Root Lake Project consists of 94 continuous cell claims (1,927 hectares) located approximately 100km north of the town of Sioux Lookout, near the west end of Lake St. Joseph in northwest Ontario. The Root Lake claim package is contiguous to Green Technology Metals Limited's (ASX: GT1) Root and McCombe pegmatite field.

The 2024 Summer Fieldwork program was completed. The campaign which consisted of 1,320 liner metres of trenching focused on the extensions of known spodumene-bearing pegmatite fields adjacent to the property boundary.

The geological team carried out a focused mechanical stripping and trenching program, aimed at removing surface cover and exposing outcrops at three highly prospective locations. Litho-Geo-Chemical ("LGC") transects were systematically collected in high density across the exposed areas within the trenches, and detailed mapping including all lithological and mineralogical observations. The results, which included grab

samples with grades up to 2.95% Li₂O and channel samples reaching up to 3,530ppm Li, have now identified numerous new targets for drilling during the 2025 campaigns

The three target areas encompassed 1,320 linear metres of trenching and focused on the extensions of known spodumene-bearing pegmatite fields adjacent to the property boundary. This includes potential extensions to Green Technology Metals' (ASX: GT1) Consolidated McCombe pegmatite field and the Root Bay pegmatite fields.

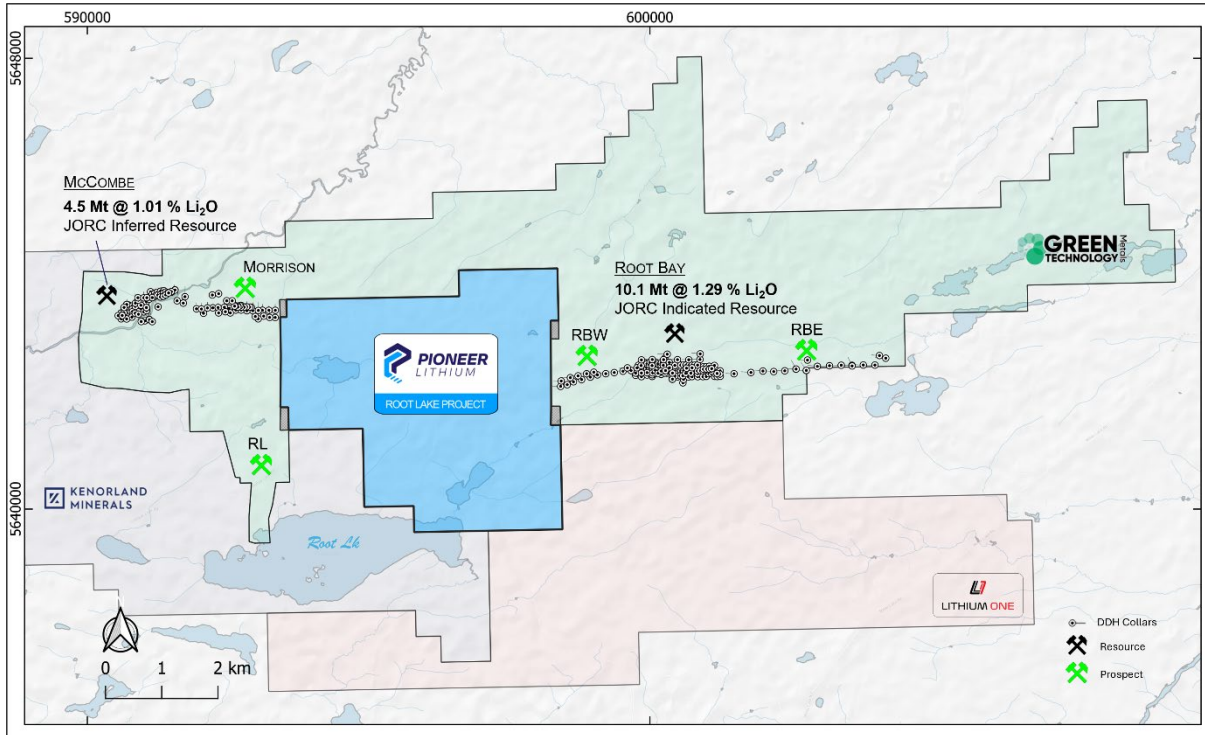


Figure 1: Pioneer lithium – Root Lake Project, neighbouring assets and claim holders.

Pioneer has also signed an early exploration agreement with Slate Falls First Nations, following continued positive discussions.

Benham

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

During 1H CY2024, results were received from the Company's fieldwork campaign which was completed shortly after acquiring the project in November 2023. The campaign included geological mapping and rock chip sampling, successfully identifying spodumene-bearing pegmatite outcrops in the north-west portion of the Behnam Lithium project area. A 40m Spodumene bearing pegmatite Was discovered during the campaign with assay results from channel sampling showing grades up to 4.61% Li₂O.

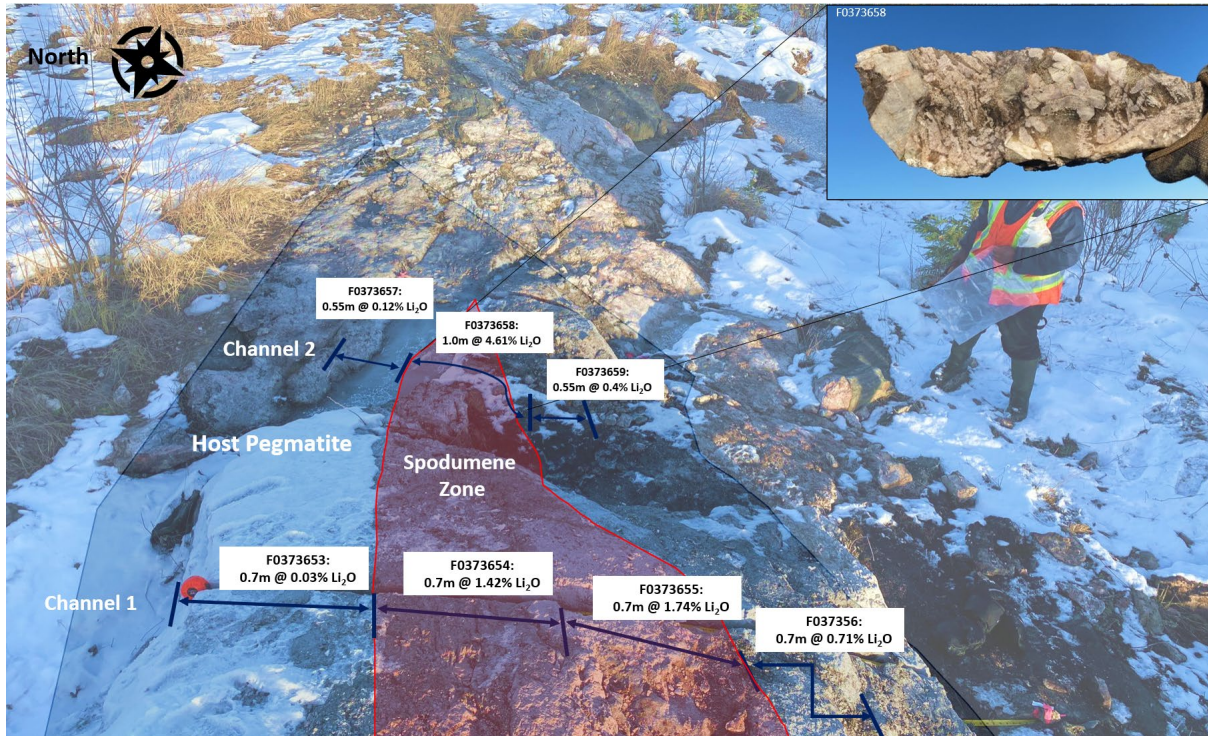


Photo 2. Benham spodumene pegmatite discovery and channel samples. Refer announcement 18 January 2024.

During the period the Company met its deferred payment terms regarding the Benham project. The Company has structured this transaction with deferred payments, and Pioneer may exit at any stage with no future liabilities. The Company sees great potential in this project and intends to continue to meet these small commitments moving forward (refer announcement 6 November 2023).

Verde Valor

The Verde Valor Project consists of 38 tenements covering a total of 75,036 hectares (~750km²) in the Rare Earth-rich state of Bahia in Brazil.

These tenements lie within the radiometric thorium-uranium anomaly, which may coincide with REE-rich mineralized zones, and a maiden auger drilling campaign has been implemented targeting radiometric anomalies that have the potential to host Rare Earth Elements (REE).

Following the appointment of FCR Estudos Geologicos as the maiden drilling contractor, a targeted 300m exploratory auger drilling campaign was completed during the period comprising 32 holes with depths up to 20m which was designed to delineate geological profiles within the exploration areas.

Assay results showed strong traces of Rare Earth elements with results up to 3,221ppm TREO identified (TP-AG-009-003). Upon receiving these results the Company staked an additional 2,000ha of highly prospective ground adjacent to encouraging assay results.

Assay results from significant clay intercepts include:

- TP-AG-005: 4m @ 2,371ppm TREO from 2m, including 1m with 3,139ppm, ending in mineralisation.
- TP-AG-009: 4m at 2,330ppm TREO from surface, including 1m with 3,221ppm.

The primary focus will now shift to delineating target areas within the high-grade zones. This will involve targeted drilling to evaluate the continuity of mineralisation.

Comprehensive geological and structural mapping analysis will be conducted to enhance our understanding of the structural controls on REE mineralisation. Identifying and mapping key structural features, such as faults and fractures, will be crucial for guiding future drilling efforts and elucidating the genesis of the deposit's mineralisation.



Figure 3 - Outcrop of saprolitic soil rich in clay minerals from the Verde Valor tenements. Refer Announcements 4 April 2024 and 29 August 2024.

The small handheld auger program was designed to test radiometric anomalies and help isolate high-grade target areas for a larger Reverse Circulation (RC) campaign. This campaign has enabled the Consolidated entity to effectively identify and prioritise target areas and ultimately focus exploration expenditures on areas that have the best potential for discovery.

LaGrande

The LaGrande Project is located approximately 100-175km east of Radisson, off the all-season Trans Taiga Highway, which connects Radisson to Brisay in the northwest of Quebec, Canada. The LaGrande Project consists of 92 claims covering 4,688 hectares across three areas, (i) LaGrande-Quatre West with 20 claims (1,022 hectares); (ii) LaGrande-Quatre East with 7 claims (357 hectares); and (iii) LaGrande-River with 65 claims (3,308 hectares).

Desktop studies activities were undertaken during the period, with an aim to assess further development options for the project.

Lauri Lake

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

Evidence of fertile granite fractionation of the Lauri Lake pluton occurs in the form of pegmatites that have been mapped within the pluton as well as well into the surrounding sediments. In 1968, M.E. Coates' mapping in the Ontario Geological Survey documented apatite, tourmaline, cordierite and muscovite within the pegmatites. These minerals are good indicator of fertile granite fractionation, which deposits pegmatites.

Limited desktop activity was completed during the period, hence management has conducted a strategic review of the Lauri Lake project, and at the current time has impaired the value of the exploration assets, whilst it considers strategic and commercial options for this project.

Compliance Statement

This report contains information on the Root Lake, LaGrande, Laurie Lake and Benham Projects extracted from ASX market announcements dated 10 October 2023, 16 October 2023, 24 October 2023, 26 October 2023, 6 November 2023, 16 November 2023, 23 November 2023, 29 November 2023, 18 January 2024 and 13 June 2024, and 4 December 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.

This report contains information on the Verde Valor Project extracted from ASX market announcements dated 4 April 2024, 21 May 2024, 2 July 2024 and 4 August 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.

This report contains information on the Skull Creek and Warmbad projects extracted from ASX market announcements dated 30 January 2025 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.

DIRECTORS' REPORT (Cont'd)

Corporate

Experienced executive Mr. Zac Komur was appointed to the board as Non Executive Director on 26 November 2024, being international experience in operations, project delivery and stakeholder engagement. As a cost saving measure Zac Komur has replaced Nigel Broomham who has resigned on the same date. As a cost-effective measure, Mr. Komur will replace Nigel Broomham as Non-Executive Director at Pioneer. During his tenure, Mr. Broomham has been a valued member of the Board. The Company would like to express its gratitude to Nigel for his significant contributions to Pioneer's lithium projects in Canada.

Dividends paid or recommended

There were no dividends paid or recommended during the financial period ended 31 December 2024.

Significant Changes in the State of Affairs

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

Significant events after reporting date

Subsequent to period end the following key events have occurred:

- Pioneer has entered into binding acquisition agreements for two significant uranium projects, but in jurisdictions with well established Uranium industries. These acquisitions will broaden Pioneer's critical energy minerals portfolio
 - The Skull Creek Uranium Project – located in Colorado, USA; and
 - The Warmbad Uranium Project – located in Namibia
- Pioneer has successfully completed a capital raise of \$1,305,500 (before costs) via a placement to sophisticated shareholders. A further placement of \$320,000 has also been committed by Directors, which is subject to a shareholder approval under the ASX listing rules, with a general meeting of shareholder to be conducted in the near future. Proceeds from placement will be used to advance the Group's newly secured Uranium projects, with a portion allocated towards exploration activities, project development, project acquisition costs, costs of the Placement and general working capital needs.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Robert Martin
Executive Chairman
Dated: 10 March 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PIONEER LITHIUM LIMITED

In relation to our review of the financial report of Pioneer Lithium Limited for the half year ended 31 December 2024, 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.

A handwritten signature in black ink that reads 'Simon Fermanis'.

PKF PERTH

A handwritten signature in black ink that reads 'Simon Fermanis'.

SIMON FERMANIS
PARTNER

10 March 2025
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Other Income		-	-
Interest Income		7,548	11,013
Legal and professional fees		(47,681)	(62,949)
Employee benefits expenses		(203,633)	(296,550)
Compliance and regulatory expenses		(106,061)	(80,679)
Exploration expense		(5,034)	(106,797)
Other expenses		(42,064)	(377,183)
Impairment of exploration asset		(138,003)	-
Share based payments		-	(389,945)
Depreciation		(36,953)	(23,700)
Finance costs		(6,436)	(4,655)
Realised foreign currency gain/(loss)		(3,923)	(1,666)
Profit / (Loss) before income tax expenses		(582,240)	(1,333,111)
Other comprehensive income			
<i>Items which may be subsequently reclassified to profit or loss</i>		49,933	-
Total other comprehensive income for the period		49,933	-
Total Comprehensive loss for the period		(532,307)	(1,333,111)
Cents per share			
Basic and diluted loss per share (cents)	2	(1.24)	(4.08)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Current assets			
Cash and cash equivalents	3	1,077,850	1,855,760
Trade and other receivables	4	35,812	38,253
Prepayments		51,654	19,579
Total current assets		1,165,316	1,913,592
Non-current assets			
Exploration and evaluation	5	2,281,538	2,057,999
Property plant and equipment		29,758	35,441
Right of use asset	6	102,722	133,538
Other non-current assets		49,018	49,018
Total non-current assets		2,463,036	2,275,996
Total assets		3,628,352	4,189,588
Current liabilities			
Trade and other payables	7	84,459	118,520
Provisions		3,280	1,530
Borrowings	8	30,190	-
Lease liabilities	6	58,006	54,939
Total current liabilities		175,935	174,989
Non-current liabilities			
Lease liabilities	6	41,387	71,262
Total non-current liabilities		41,387	71,262
Total liabilities		217,322	246,251
Net assets		3,411,030	3,943,337
Equity			
Issued capital	9	5,457,925	5,457,925
Reserves	11	818,840	768,907
Retained losses	10	(2,865,735)	(2,283,495)
Total equity		3,411,030	3,943,337

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	5,457,925	768,907	(2,283,495)	3,943,337
Loss for the period	-	-	(582,240)	(582,240)
Other comprehensive income	-	49,933	-	49,933
Total comprehensive income/(loss) for the period	-	49,933	(582,240)	(532,307)
Issue of shares – placement with investors	-	-	-	-
Issue of shares – public offering	-	-	-	-
Issue of shares – vendors	-	-	-	-
Issue of share options	-	-	-	-
Share issue costs	-	-	-	-
Balance as at 31 December 2024	5,457,925	818,840	(2,865,735)	3,411,030
Balance at 1 July 2023	481,001	-	(280,350)	200,651
Loss for the period	-	-	(1,333,111)	(1,333,111)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(1,333,111)	(1,333,111)
Issue of shares – placement with investors	204,000	-	-	204,000
Issue of shares – public offering	5,000,000	-	-	5,000,000
Issue of shares – vendors	786,836	-	-	786,836
Issue of share options	-	779,890	-	779,890
Share issue costs	(1,012,746)	-	-	(1,012,746)
Balance as at 31 December 2023	5,459,091	779,890	(1,613,461)	4,625,520

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(399,234)	(855,456)
Payments for exploration activities	(5,035)	(106,797)
Interest received	7,548	11,013
Interest paid	(2,544)	(4,655)
Net cash flows (used in) operating activities	(399,265)	(955,896)
Cash flows from investing activities		
Payment for exploration and evaluation	(323,338)	(855,738)
Payment for property, plant and equipment	(454)	(29,840)
Net cash (used in) investing activities	(323,792)	(885,578)
Cash flows from financing activities		
Proceeds from issue of shares	-	5,204,000
Repayment of borrowings	(20,367)	(25,224)
Share issue costs	-	(568,896)
Lease liability	(30,700)	-
Net cash provided by financing activities	(51,067)	4,609,880
Net (decrease)/increase in cash and cash equivalents	(744,124)	2,768,406
Cash and cash equivalents at the beginning of the financial period	1,855,760	32,789
Effects of exchange rate changes on cash and cash equivalents	(3,786)	(1,665)
Cash and cash equivalents at the end of the financial period	1,077,850	2,799,531

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note 1: Summary of Material Accounting Policies

Pioneer Lithium Limited (the "Consolidated entity", "Pioneer Lithium", the "Group") is a listed public company, incorporated and domiciled in Australia. The Consolidated entity is a for-profit entity for the purpose of preparing financial statements. The interim financial report of the Consolidated entity as at and for the financial period 1 July 2024 to 31 December 2024.

The interim financial report was authorised for issue by the Directors on 10 March 2025.

Statement of Compliance

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

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

Basis of Preparation

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

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. 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.

Going Concern

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

For the financial period ended 31 December 2024 the Consolidated entity recorded a loss of \$582,240 and had a cash balance of \$1,077,850. During the half year, the Consolidated entity had net outflows from operating activities of \$399,265 (31 December 2023: \$955,896) and cash outflows from investing activities (including payments for exploration and evaluation activities) of \$323,792 (31 December 2023: \$885,578).

The ability of the Consolidated entity to continue as a going concern depends on future successful capital raisings, successful exploration and development of the Consolidated entity's tenements, and/or sale of the Consolidated entity's tenements.

The Directors are of the opinion the Consolidated entity is a going concern as the Consolidated entity expects to have more funds available than expected to be required for committed and required expenditure of the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings.

Should the Consolidated entity not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Consolidated entity's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than its ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated entity be unable to continue as a going concern.

The Directors are mindful of the Consolidated entity'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.

Operating Segments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 2: Loss per Share

	31 Dec 2024	31 Dec 2023
	\$	\$
Basic loss per share		
Loss after Income Tax	(582,240)	(1,333,111)
	Cents	Cents
Basic loss per share	(1.24)	(4.08)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	46,784,185	32,656,978

Note 3: Cash and Cash Equivalents

	31 Dec 2024	30 June 2024
	\$	\$
Cash at Bank and on hand	1,077,850	1,855,760
Total Cash and Cash Equivalents	1,077,850	1,855,760

Note 4: Trade and Other Receivables

	31 Dec 2024	30 June 2024
	\$	\$
Other receivables	35,812	38,253
Total Trade and Other Receivables	35,812	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 5: Exploration and Evaluation

	31 Dec 2024	30 Jun 2024
	\$	\$
Root Lake Project		
Opening balance	1,591,982	-
Effect of exchange rate on opening balance	32,571	-
Exploration and evaluation phases – acquired	-	1,204,909
Exploration and evaluation phases - capitalised	92,990	589,757
Grant Funding Received – OJEP	-	(202,684)
Net carrying amount Root Lake Project	1,723,543	1,591,982
Benham Project		
Opening balance	41,196	-
Effect of exchange rate on opening balance	998	-
Exploration and evaluation phases - acquired	84,128	-
Exploration and evaluation phases – capitalised	-	41,196
Net carrying amount Benham Project	126,322	41,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 5: Exploration and Evaluation (Cont'd)

	31 Dec 2024	30 Jun 2024
	\$	\$
La Grande Project		
Opening balance	214,417	-
Effect of exchange rate on opening balance	5,195	-
Exploration and evaluation phases - acquired	-	141,928
Exploration and evaluation phases - at capitalised	2,800	72,489
Net carrying amount La Grande	222,412	214,417
Laurie Lake Project		
Opening balance	137,991	141,066
Effect of exchange rate on opening balance	3,344	(3,075)
Exploration and evaluation phases - acquired	-	-
Exploration and evaluation phases - capitalised	-	-
Impairment of exploration asset ¹	(138,003)	-
Effect of exchange rate on impairment	(3,332)	-
Net carrying amount Laurie Lake	-	137,991
Verde Valor Project		
Opening balance	72,413	-
Exploration and evaluation phases – acquired	-	20,493
Exploration and evaluation phases - capitalised	136,848	51,920
Net carrying amount Verde Valor Project	209,261	72,413

	31 Dec 2024	30 Jun 2024
	\$	\$
Reconciliation of carrying amounts		
Balance at 1 July	2,057,999	141,006
Effect of exchange rate on opening balance	48,108	(3,075)
Exploration and evaluation acquired	84,128	1,367,330
Exploration expenditure capitalised during the period	232,638	755,362
Grant Funding Received – OJEP	-	(202,684)
Impairment of exploration assets ¹	(141,335)	-
Balance at end of period	2,281,538	2,057,999

¹ Management has conducted a strategic review of the Lauri Lake project, and at the current time has impaired the value of the exploration assets, whilst it considers strategic and commercial options for this project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 6: Leases

	31 Dec 2024	30 Jun 2024
	\$	\$
Right to use assets recognised and movements during the year		
Opening net carrying amount	133,538	-
Additions	-	184,898
Depreciation expenses	(30,816)	(51,360)
Net Carrying amount	102,722	133,538
Lease Liabilities and movements during the year		
Opening net carrying amount	126,201	-
Additions	-	184,898
Interest Expenses	3,892	8,650
Payments	(30,700)	(67,347)
Closing Net Carrying Amount	99,393	126,201
Current	58,006	54,939
Non Current	41,387	71,262
Total Lease Liability	99,393	126,201

ROU Asset and Lease Liability during the period were taken up in accordance with AASB 16. These transactions are in relations to rented office space at 108 St Georges Terrace which has a commencement date of 01 September 2023 and a 3 year term and interest rate of 7.07%.

Note 7: Trade and other payables

	31 Dec 2024	30 June 2024
	\$	\$
Accrued expenses	15,500	59,833
Superannuation payables	3,162	2,155
Trade and other payables	65,797	56,532
Total balance	84,459	118,520

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

Note 8: Borrowings

Insurance premium funding was obtained during the year, and a balance remains outstanding at 31 December 2024. This is expected to be repaid by 30 June 2025.

	31 Dec 2024	30 Jun 2024
	\$	\$
Carrying amount at the beginning of the period	-	-
Insurance Premium Funding	30,190	-
	30,190	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 9: Issued Capital

a) Ordinary shares

	No. of Shares	31 Dec 2024	No. of Shares	30 Jun 2024
		\$		\$
Issued Capital				
Ordinary shares fully Paid	46,784,185	5,457,925	46,784,185	5,457,925

	No. of Shares	31 Dec 2024	No. of Shares	30 June 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	-	-	2,040,000	204,000
Issue of shares – IPO ²	-	-	25,000,000	5,000,000
Issue of shares – Vendors ³	-	-	3,934,184	786,836
Share Issue Costs	-	-		(1,013,912)
At reporting date	46,784,185	5,457,925	46,784,185	5,457,925

1. Shares were issued on 10 July 2023 at \$0.10 - placement with sophisticated investors

2. Shares were issued on 21 September 2023 at \$0.20 - pursuant to the IPO

3. Shares were issued on 21 September 2023 at \$0.20 - to vendors pursuant to acquisition agreements

4. As at 30 June 2024 – a total of 18,284,184 fully paid ordinary shares are subject escrow.

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

At 31 December 2024 the Consolidated entity has the following options on issue:

- 4,000,000 Options issued to the Lead Manager – exercisable at \$0.25 and expires 3 years from date of issue;
- 5,000,000 Options issued to the Directors – exercisable at \$0.25 and expires 3 years from the date of the Consolidated entity's admission to the official list with the ASX; and
- 13,750,000 Options issued to existing shareholders (prior to IPO) - exercisable at \$0.25 and expires 3 years from admission to the official list of the ASX.

No share based payments were recognised in the current half year ending 31 December 2024.

The fair valuation of the options granted was estimated as at the date of grant using the Black Scholes model considering the terms and conditions which the options were grant and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$877,376 was recognised in full as a share-based payment (Director Options) and cost of offer (Lead Manager Options).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 9: Issued Capital (Cont'd)

	31 Dec 2024	30 Jun 2024
	\$	\$
Director Options	487,431	487,431
Lead Manager Options	389,945	389,945
	877,376	877,376

Options outstanding over ordinary shares at 31 December 2024 is as follows:

	31 Dec 2024	30 Jun 2024
	No.	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 21 September 2026 (Lead Manager Options)	4,000,000	4,000,000
	22,750,000	22,750,000

Note 10: Accumulated losses

	31 Dec 2024	30 Jun 2024
	\$	\$
Accumulated losses at the beginning of the half year	(2,283,495)	(280,350)
Loss for the half year	(582,240)	(2,003,145)
Accumulated losses for the half year ended	(2,865,735)	(2,283,495)

Note 11: Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Share based payments reserve	877,376	877,376
Foreign currency translation reserve	(58,536)	(108,469)
Balance at end of the period	818,840	768,907

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 12: Commitment and Contingencies

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

Pioneer Lithium 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*

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Exploration tenements commitments:</i>		
Not later than 12 months	156,756	389,401
Between 12 months and 5 Years	319,306	599,391
	485,062	988,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 13: Segment Information

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

31 December 2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Segment performance				
Exploration expenses	5,034	-	-	5,034
Impairment of exploration asset	-	138,003	-	138,003
Segment result before tax	5,034	138,003	-	143,037
Reconciliation of segment results before tax to net loss after tax				
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	100,640	5,421	-	106,061
Legal and professional fees	47,681	-	-	47,681
Employee benefits expense	203,633	-	-	203,633
Depreciation	36,953	-	-	36,953
Realised foreign currency gain/(loss)	3,924	-	-	3,924
Other expenses	38,181	3,883	-	42,064
Net finance (income)/expense	(1,113)	-	-	(1,113)
Segment results before tax and foreign currency translation	434,933	147,307	-	582,240

31 December 2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Total assets	1,324,366	2,094,724	209,262	3,628,352
Total liabilities	(190,768)	(26,554)	-	(217,322)
<i>Other disclosures</i>				
Exploration and evaluation movement	-	86,691	136,848	223,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

Note 14: Contingent Assets and Liabilities

There were no contingent asset and liabilities as at 31 December 2024.

Note 15: Subsequent Events

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

- Pionner has entered into a binding acquisition agreements to acquire strategic Uranium assets in the USA (Skull Creek Uranium Project) and Namibia (Warbad Uranium Project).
- A capital raise was completed raising \$1,305,500 before costs via an issue of 6,527,500 with sophisticated investors and the Directors participating, with proceed intended to fund the Skull Creek Project and Warmbad Project acquisitions.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 10 to 19 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date.
2. There are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors by:



Robert Martin
Executive Chairman
Dated: 10 March 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PIONEER LITHIUM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pioneer Lithium Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity incurred a net loss of \$(582,240) (2023: \$(1,333,111)) for the half year ended 31 December 2024 and had negative operating cashflow of \$(399,265) (2023: \$(955,896)). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Independence

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

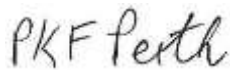
Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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



PKF Perth



Simon Fermanis
Partner

10 March 2025
Perth,
Western Australia