



Pioneer Lithium Limited

ABN 97 663 888 891

Annual Report

For the year ended 30 June 2024

CORPORATE INFORMATION

DIRECTORS

Mr Robert Martin
Executive Chairman

Mr Nigel Broomham
Non-Executive Director

Mr Agha Shahzad Pervez
Non-Executive Director

OFFICERS

Mr Paul Hughes
Chief Financial Officer

COMPANY SECRETARY

Mr Harry Spindler

AUDITORS

PKF Perth

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905 Hay Street
Perth WA 6000

SHARE REGISTRY

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

AUSTRALIAN LAWYERS

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

CANADIAN LAWYERS

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street Suite 1700
Vancouver, BC V6E 2E9

REGISTERED OFFICE

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108 St Georges Terrace
Perth WA 6000

PRINCIPAL PLACE OF BUSINESS

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108 St Georges Terrace
Perth WA 6000

SECURITIES EXCHANGE LISTING

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CONTENTS

	Page
Directors' Report	1
Auditors' Independence Declaration	15
Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equities	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Financial Statements	20
Consolidated Entity Disclosure Statement	36
Director's Declaration	37
Independent Auditors' Review Report	38
Additional Information for Listed Companies	43

DIRECTORS' REPORT

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

Name	Appointment	Resignation
Mr Robert Martin	Appointed on 16 November 2022	-
Mr Agha Shahzad Pervez	Appointed on 19 June 2023	-
Mr Gerard O'Donovan	Appointed on 19 June 2023	Resigned 24 October 2023
Mr Nigel Broomham	Appointed on 19 June 2023	-
Mr Clinton Booth	Appointed on 24 October 2023	Resigned 5 January 2024

Mr. Robert Martin	Executive Chairman
Experience	<p>Mr Robert Martin is a commercial businessman with over 25 years experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr. Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds the positions of Executive Chairman of ASX-listed Pioneer Lithium Limited (ASX:PLN) from September 2023, Non-Executive Chairman of Critical Resources Limited (ASX: CRR) from February 2021, Non-Executive Chairman of Infini Resources Limited (ASX: I88) from January 2024, Non-Executive Chairman of Battery Age Minerals Limited (ASX:BM8) from April 2022, and Non-Executive Director of Parkd Limited (ASX: PKD) from February 2019 and Non-Executive Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT).</p> <p>The Board does not consider Mr Martin to be an independent Director by virtue of his role as Executive Chairman.</p>
Interest in Shares and Options	<p>Direct Interest (Shares) – nil Direct Interest (Options) – nil Indirect Interest (Shares) – 6,007,501 Indirect Interest (Options) – 5,500,000</p>
Directorship held in other listed entities	<p>Critical Resources Limited (ASX: CRR) Equinox Resource Limited (ASX: EQN) Parkd Limited (ASX: PKD) Infini Resources Limited (ASX: I88) Battery Age Minerals Limited (ASX:BM8)</p>

DIRECTORS' REPORT (Cont'd)

Mr. Agha Shahzad Pervez Non-Executive Director	
Experience	<p>Mr Agha Shahzad Pervez is an experienced Company Director, Chief Financial Officer ('CFO') and Company Secretary, with over 13 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), and Non-Executive Director of Pioneer Lithium Limited (ASX: PLN) and Equinox Resources Ltd (ASX: EQN). Previously, Mr Pervez was CFO of Battery Age Mineral Ltd (ASX: BM8) and also held numerous roles at Resonance Health Limited (ASX: RHT) including CFO and Company Secretary. Mr Pervez was instrumental in the corporate restructuring of RHT in 2017, and contributed to the significant growth of RHT's market capitalisation during his tenure.</p> <p>The Board considers Mr Pervez to be an independent director.</p>
Interest in Shares and Options	<p>Direct Interest (Shares) – 2,375,000 Direct Interest (Options) – 2,500,000 Indirect Interest (Shares) – nil Indirect Interest (Options) – nil</p>
Directorship held in other listed entities	<p>Equinox Resource Limited (ASX: EQN) Viridis Mining and Minerals Limited (ASX: VMM)</p>
Mr. Nigel Broomham Non-Executive Director	
Experience	<p>Mr Broomham is a geologist with over 14 years' industry experience, including more than 11 years in the battery metals sector and specifically in lithium.</p> <p>Mr Broomham is currently the Chief Executive Officer of Battery Age Minerals (ASX:BM8). Prior to joining the Pioneer Board Mr Broomham held leadership positions at Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production. As Head of Geology at Pilgangoora, he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the Pilbara region of Western Australia and was tasked with leading the geology team from exploration through to production. .</p> <p>Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists.</p> <p>The Board considers Mr Broomham to be an independent director</p>
Interest in Shares and Options	<p>Direct Interest (Shares) – nil Direct Interest (Options) – nil Indirect Interest (Shares) – 175,000 Indirect Interest (Options) – 1,000,000</p>
Directorship held in other listed entities	<p>Critical Resources Limited (ASX: CRR)</p>

DIRECTORS' REPORT (Cont'd)

Key Management Personnel

Mr. Paul Hughes	Chief Financial Officer
Experience	<p>Mr Hughes is a Certified Practicing Accountant (CPA) with over 16 years' experience, including the last 12 years in the construction and resources sector.</p> <p>Mr Hughes held a senior role's with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) as Principal of Corporate Planning and Investment Analysis, Principal – Finance, Planning & Analysis as well as Senior Commercial Analyst. He has also held senior finance roles at Orica Limited, Downer Mining.</p> <p>Mr Hughes holds a Bachelor of Business – Accounting & Finance from Edith Cowan University in Western Australia</p>
Mr. Harry Spindler	Company Secretary
Experience	<p>Mr. Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 24 years.</p> <p>Harry is a member of the institute of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 13 years worked for corporate advisory firms through which he has advised a number of clients in a range of industries, as well as held positions as company secretary for a number of ASX-listed companies, including Sino Gas & Energy Holdings Ltd (ASX: SEH; ASX 300), an Australian energy company focused on developing gas assets in China.</p> <p>Harry is also Company Secretary of Equinox Resources Limited (ASX: EQN), Critical Resources Limited (ASX: CRR), Battery Age Minerals Limited (ASX: BM8), Infini Resources Limited (ASX: I88) and Delta Ridge Limited.</p>

Principal Activities

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

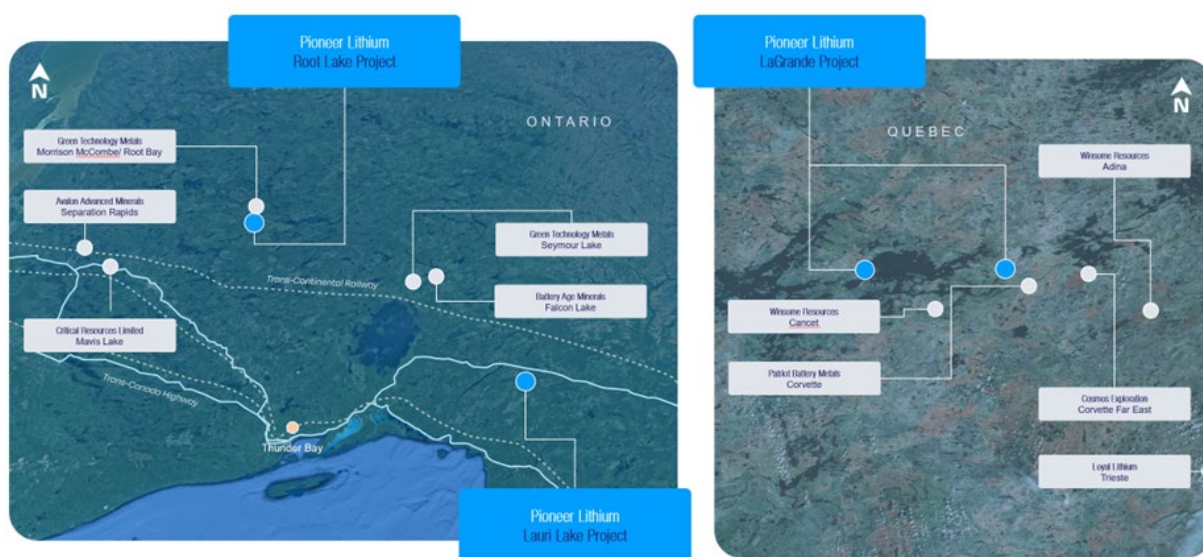
During the year, Pioneer Lithium was primarily focused on the exploration of their lithium projects, following the completion of their Initial Public Offering (IPO) and successful listing on the Australian Stock Exchange. Complimenting their existing project portfolio, the Company recently staked interests in the Verde Valor Project, a strategic acquisition of Rare Earth tenements in Bahia Brazil.

DIRECTORS' REPORT (Cont'd)

Review of Operations & Financial Results

The Company has a loss of \$2,111,614 (2023: \$280,350) for the year ended 30 June 2024, and as at 30 June 2024 held cash and cash equivalents of \$1,855,760 (June 2023: \$32,789).

The Company's operations have focused on advancing the Pioneer Lithium's strategy of becoming a leading critical minerals exploration and development company. Following the acquisitions of interests in the Root Lake Project, LaGrande Project, and Lauri Lake Projects, all located in Canada, the Company has acquired interest in the Benham Project located in North West Ontario, Canada & staked rare earth tenements in in Bahia, Brazil.



Root Lake Project

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

Activities undertaken include:

- Completion of the Summer 2023 fieldwork program, resulting in the discovery of over eighty nine (89) pegmatite outcrops;
- Procurement of Drilling contractors and camp suppliers for drilling programs; and
- Mobilisation of geological teams to commence the Summer 2024 fieldwork campaigns to commence targeted mechanical stripping and trenching designed to remove superficial cover and expose outcrops in three highly prospective location on the property.

This second phase of the field work campaigns commenced during the Canadian spring when the snow melt allowed activities to take place. The current fieldwork looks to understand the geology and structure controls of the property and to give the Company the best possibility of success during future drilling programs.

Trenching for the three target areas mentioned above, encompasses approximately 1,000 m² and will focus 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 which hold 4.5Mt @ 1.01% Li₂O and 10.1Mt @ 1.29% Li₂O resources respectively (refer to GT1 ASX announcement dated 18 October 2023).

DIRECTORS' REPORT (Cont'd)

The Company has also engaged with local stakeholders the Slate Falls First Nations to execute an early exploration program assisting the Company to implement and continue its summer fieldwork campaigns.

Litho-Geo-Chemical (LGC) transects will be collected in high density across the exposed surface within the trenched areas in a systematic fashion. Discovery of spodumene bearing lodes will be followed along the most prospective direction under the guidance of the in country experienced geological teams and management. All trenches will be mapped in detail including lithological and mineralogy observations with the aid of aerial drone georeferenced images and spatial data. All samples prospective for rare-metals will be delivered to AGAT Labs in Thunder Bay, Ontario for test work.

LaGrande Project

The LaGrande Project is located approximately 100-175km east of Radisson, off the all-season Trans Taiga Highway, which connects Radisson to Brisay in the northwest of Quebec, Canada. The LaGrande Project consists of 92 claims covering 4,688 hectares across three areas:

- (i) LaGrande-Quatre West with 20 claims (1,022 hectares);
- (ii) LaGrande-Quatre East with 7 claims (357 hectares); and
- (iii) LaGrande-River with 65 claims (3,308 hectares).

Activities undertaken include:

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

Benham Project

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

Activities undertaken include:

- Canadian Lithium portfolio expanded with the purchase of the Benham property (November 2023);
- A short fieldwork campaign was completed with geological mapping and rock chip sampling, identifying spodumene-bearing pegmatite outcrops in the north-west portion of the Benham Lithium project area; and
- A 40m Spodumene bearing pegmatite was discovered during the campaign with assay results from channel sampling showing grades up to 4.61% Li₂O.



Photo of channel sample F0373658 and spodumene crystals at the Benham property (ref announcement 18/01/24)

DIRECTORS' REPORT (Cont'd)

Lauri Lake Project

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

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

Due to limited time available before winter weather set in, little work was conducted at Lauri Lake during the period.

Verde Valor Project

In April 2024, applications were lodged, staking 37 tenements covering a total of 73,601 hectares (~730km²) 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).

A 300m program consisting of approximately 30 drill holes of up to 20m deep was designed to delineate geological profiles within the exploration areas. FCR Estudos Geologicos was appointed as the maiden drilling contractor.

The project located near Morro do Chapéu and Tapiramuta City is close to abundant local infrastructure, with well-maintained state highways and access to abundant power and water.

The formation's geology is marked by a combination of residual and transported soil from volcanic sources, forming clay-sandy and clay-silty soil layers. These soil's colours, which range from beige to dark brown, have abundant clay minerals and in some cases a speckled texture. The cover layer is enriched with iron oxides due to extensive laterization, indicating a high degree of weathering. Residual soil outcrops in various regions are the main target for prospecting for rare earths; above it, various sedimentary origin soils occur. The local geology exhibits promising indicators for rare earth mineralisation within this geological setting. With elevated thorium anomalies in this formation, there is optimism regarding the possibility of discovering a significant rare earth deposit in the area. The combination of volcanic activity and weathering processes are some of the specific geological conditions conducive to IAC formation, suggesting a favourable environment for the concentration of rare earth minerals. This presents a promising opportunity for further exploration and assessment.

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

The information in this report as it relates to exploration results and geology was compiled by Mr Nigel Broomham and Dr José Marques Braga Júnior. Mr Broomham is a Member of the AusIMM and a Non-Executive Director of the Company. Mr Broomham, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he/she is undertaking to qualify as a Competent Person as defined in the 2012 Edition

of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Broomham consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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

Corporate

Pioneer Lithium successfully admitted to the Official List of the ASX having closed its Initial Public Offering (IPO), on the 26 September 2023.

Gerard O'Donovan resigned as Non-Executive Director on 24 October 2023.

Clinton Booth resigned as Managing Director on 5 January 2024.

Paul Hughes was appointed as Chief Financial Officer on 5 January 2024.

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2024.

Significant Changes in the State of Affairs

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

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

Business Risks

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

Future capital requirements

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

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration and operations

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

DIRECTORS' REPORT (Cont'd)

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

Tenure

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

Shares Under Option

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

Expiry Date	Exercise Price	Number of shares under option
28/09/2026	\$0.25	18,750,000
21/09/2026	\$0.25	4,000,000
		22,750,000¹

- Options are subject to escrow restrictions until 28/09/25

Movement in Options

Movements in options during the period ended 30 June 2024:

- 4,000,000 options issued to the lead manager pursuant to the Company's IPO prospectus
- 5,000,000 options issued to the directors pursuant to the Company's IPO prospectus

Performance Rights

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

Movement in Performance Rights

Movements in performance rights during the period ended 30 June 2024 include:

- 1,660,000 issued to prior CEO Clinton Booth under the prospectus and subsequent IPO; and
- (1,660,000) lapsed upon resignation of CEO Clinton Booth on the 5th January 2024

Meeting of Directors

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

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

DIRECTORS' REPORT (Cont'd)

Director	Directors' meetings		Audit & Risk committee meetings	
	Held while in office	Attended	Held while in office	Attended
Roberth Martin	5	5	1	1
Agha Perez	5	4	1	1
Nigel Broomham	5	5	1	1
Clinton Booth	2	2	0	0

Indemnification and Insurance of Officers

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

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

Indemnity and Insurance of Auditor

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

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

Proceedings on behalf of the Company

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

Auditor – Non-Audit Services

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

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

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

Likely developments and expected results of operations

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

Environmental Regulations

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2024.

DIRECTORS' REPORT (Cont'd)

Corporate Governance

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

The Company's 2024 Corporate Governance Statement and Policies are available at:
<https://pioneerlithium.com.au/about-us/corporate-governance/>

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

REMUNERATION REPORT (Audited)

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

- Mr Robert Martin
- Mr Agha Shahzad Perez
- Mr Nigel Broomham
- Mr Clinton Booth (resigned 5 January 2024)
- Mr Gerard O'Donovan (resigned 24 October 2023)

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

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2024 recognises that:

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

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

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

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

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

DIRECTORS' REPORT (Cont'd)

Directors Remuneration

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

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

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

Directors Fees

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

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

Executive Chairman – Robert Martin: Services Agreement

The Company had entered into an executive service agreement with Mr Martin dated 1 June 2023.

- Mr Martin remuneration is set at \$100,000 excluding GST
- 2,000,000 director options (as per the prospectus)
- Indefinite term, until terminated by either the Company or Mr Martin giving three months written notice.

Non-Executive Directors – Nigel Broomham, Agha Pervez and Clinton Booth: Service Contracts

The Company had entered into service contracts with the various Non-Executive Directors in June 2023

- Remuneration of \$48,000 per annum excluding GST
- Director options – 1,000,000 director options exercisable @ \$0.25 expiring 28 September 2025
- Term – Indefinite, but subject to re-nomination and re-election at Annual General Meetings.

DIRECTORS' REPORT (Cont'd)

Remuneration FY2024

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

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

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

No remuneration was paid to Directors for the period ending 30 June 2023.

Equity Instruments Held

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

Shares	Held at start of the year or date of appointment No.	Granted as compensation No.	Granted on conversion of loans No.	Purchases No.	Held at end of the year or date of resignation No.
Directors & KMP					
Robert Martin	5,650,001	-	-	317,500	5,967,501
Nigel Broomham	175,000	-	-	-	175,000
Agha Pervez	2,300,000	-	-	75,000	2,375,000
Clinton Booth	100,000	-	-	-	100,000
Gerard O'Donovan	175,000	-	-	-	175,000
Total	8,400,001	-	-	392,500	8,792,501

DIRECTORS' REPORT (Cont'd)

Performance Rights Held

Pursuant to the Prospectus, performance rights were to be issued to the CEO – Mr Clinton Booth as part of this remuneration package. The number of Performance Rights in the Company held during the financial year by the previous CEO of Pioneer Lithium Limited is set out below:

Performance Rights	Year Granted	Balance at the beginning of the year	Issued during the year	Vested	Forfeited	Balance at 30 June 2024
			\$	\$	\$	\$
Chief Executive Officer (resigned January 2024)						
Clinton Booth	2024	-	1,660,000	-	1,660,000	-
Total		-	1,660,000	-	1,660,000	-

During the financial year ended 30 June 2024, the Company granted 1,660,000 Performances rights to Clinton Booth under the initial prospectus and IPO, these performance rights were then forfeited as a result of his resignation on the 5th of January 2024.

Options Held

During the financial year ended 30 June 2024, the Company granted 5,000,000 Options to Directors.

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

Options	Held at start of the year or date of appointment	Acquired	Granted as compensation	Exercises/ Conversion	Other/ Cancellation	Held at end of the year or resignation
	No.	No.	No.	No.	No.	No.
Directors & KMP						
Robert Martin	3,500,000	-	2,000,000	-	-	5,500,000
Nigel Broomham	-	-	1,000,000	-	-	1,000,000
Agha Pervez	1,500,000	-	1,000,000	-	-	2,500,000
Clinton Booth	-	-	-	-	-	-
Gerard O'Donovan	-	-	1,000,000	-	-	1,000,000
Total	5,000,000	-	5,000,000	-	-	10,000,000

Trading Policy

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

These closed periods are:

- within the period of 2 weeks prior to the release of annual, half yearly or quarterly results and;
- if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

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

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

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

DIRECTORS' REPORT (Cont'd)

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

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

End of Audited Remuneration Report

Significant events after reporting date

Subsequent to year end the following key events have occurred:

- Release of 100,000 securities from escrow
- Group announced that 3,184,184 restricted securities will be released from their ASX imposed escrow on 21 September 2024.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, PKF, to provide the directors of the Company with an Independence Declaration in relation to the audit of the interim financial report. This Independence Declaration is set out on page 15 and forms part of this directors' report for the year ended 30 June 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.



Robert Martin
Executive Chairman
Dated this 20th day of September 2024



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PIONEER LITHIUM LIMITED

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

PKF Perth

PKF PERTH

Simon

SIMON FERMANIS

PARTNER

20 September 2024
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 Jun 2024	30 Jun 2023
		\$	\$
Interest income		23,616	-
Compliance and regulatory expenses	3	(317,354)	-
Consulting and professional fees		(115,942)	(27,140)
Employee benefits expenses	3	(492,389)	-
Exploration expense		(196,568)	(241,690)
Depreciation		(61,225)	-
Share based payments	11	(487,431)	-
Realised foreign currency gain/(loss)		(1,622)	-
Other expenses		(342,089)	(11,520)
Finance costs		(12,141)	-
Profit / (Loss) before income tax expenses		(2,003,145)	(280,350)
Income tax expense	4	-	-
Profit / (Loss) for the year from continuing operations		(2,003,145)	(280,350)
Other comprehensive income / (loss)			
<i>Items which may be subsequently reclassified to profit or loss</i>		-	-
Translation of foreign operations		(108,469)	-
Total other comprehensive income / (expense) for the period		(108,469)	-
Total comprehensive loss for the year		(2,111,614)	(280,350)
Cents per share			
Basic and diluted loss per share (cents)	5	(5.01)	(3.95)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 Jun 2024	30 Jun 2023
		\$	\$
Current Assets			
Cash and cash equivalents	6	1,855,760	32,789
Prepayments		19,579	6,988
Trade and other receivables	7	38,253	48,125
Total Current Assets		1,913,592	87,902
Non-Current Assets			
Exploration and evaluation	8	2,057,999	141,066
Property plant and equipment		35,441	-
Right of use asset	9	133,538	-
Other non-current assets		49,018	-
Total Non-Current Assets		2,275,996	141,066
Total Assets		4,189,588	228,968
Current Liabilities			
Trade and other payables	10	118,520	28,317
Provisions		1,530	-
Lease liabilities	9	54,939	-
Total Current Liabilities		174,989	28,317
Non-Current Liabilities			
Lease liabilities	9	71,262	-
Total Non-Current Liabilities		71,262	-
Total Liabilities		246,251	28,317
Net Assets		3,943,337	200,651
Equity			
Issued capital	11	5,457,925	481,001
Reserves	12	768,907	
Retained losses	13	(2,283,495)	(280,350)
Total Equity		3,943,337	200,651

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Reserves	Accumulated (losses)	Total
	\$	\$	\$	\$
Balance at incorporation (16 November 2022)	-	-	-	-
Loss for the period	-	-	(280,350)	(280,350)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(280,350)	(280,350)
Issue of shares	481,001	-	-	481,001
Share issue costs	-	-	-	-
Balance as at 30 June 2023	481,001	-	(280,350)	200,651
Balance at 1 July 2023	481,001	-	(280,350)	200,651
Loss for the year	-	-	(2,003,145)	(2,003,145)
Other comprehensive income	-	(108,469)	-	(108,469)
Total comprehensive loss for the year	-	(108,469)	(2,283,495)	(1,910,963)
Share based payments	-	877,376	-	877,376
Issue of shares – Placement with investors	204,000	-	-	204,000
Issue of shares – Public Offering	5,000,000	-	-	5,000,000
Issue of shares – Vendors	786,836	-	-	786,836
Share issue costs	(1,013,912)	-	-	(1,013,912)
Balance as at 30 June 2024	5,457,925	768,907	(2,283,495)	3,943,337

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June 2024

		30 Jun 2024	30 Jun 2023
		\$	\$
Cash flows from Operating Activities			
Payments to suppliers and employees		(1,195,723)	(259,021)
Payments for exploration activities		(196,568)	-
Interest received		23,616	-
Interest paid		(3,491)	-
Net cash flows (used in) operating activities	14	(1,372,166)	(259,021)
Cash Flows from Investing Activities			
Payment for exploration and evaluation		(1,221,434)	(141,006)
Payment for property, plant and equipment		(45,306)	-
Payment for other assets		(49,018)	-
Net cash (used in) investing activities		(1,315,758)	(141,006)
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,203,999	481,001
Share issue costs		(623,967)	(48,125)
Lease Liability		(67,347)	-
Net cash provided by financing activities		4,512,685	432,876
Net (decrease)/increase in cash and cash equivalents		1,824,761	32,789
Cash and cash equivalents at the beginning of the financial year		32,789	-
Effects of exchange rate changes on cash and cash equivalents		(1,790)	-
Cash and cash equivalents at the end of the financial year		1,855,760	32,789

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note 1: Summary of Material Accounting Policies

Reporting Entity

Pioneer Lithium Limited (the "Company", "Pioneer Lithium") is a listed public company, incorporated and domiciled in Australia, having converted from a proprietary company to a public company on 28 April 2023. The financial statement as at and for the year ended 30 June 2024 covers the consolidated group of Pioneer Lithium Limited and the entities it controls (together "The Group"). The Group is a for-profit entity for the purposes for preparing the financial statements.

The consolidated financial report was authorised for issue by the Directors on 20 September 2024

Basis of Preparation

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

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

Going Concern

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

For the financial year ended 30 June 2024 the Group recorded a loss of \$2,003,145 and had incurred cash outflows of \$1,372,166 from operating activities, and \$1,315,758 cash outflows from investing activities and had a cash balance of \$1,855,760. In the financial year end 30 June 2023 the Group had incurred cash outflows of \$259,021 from operating activities, and \$141,066 cash outflows from investing activities and had a cash balance of \$32,789 at year end.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Critical accounting estimates

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

Principles of consolidation

Subsidiaries

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

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

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

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

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 1: Summary of Material Accounting Policies (Cont'd)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration and evaluation costs

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.

The Directors are mindful of the Group's working capital requirements and cognisant of its developed capital management program that will provide funding to maximise the potential of its current asset portfolio and provide a strong base for increasing shareholder value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 3: Expenses

	30 Jun 2024	30 Jun 2023
	\$	\$
a) Compliance and Regulatory Expenses		
Compliance costs	(66,397)	-
Accounting and Company Secretarial costs	(182,565)	-
Other administrative costs	(50,786)	-
Legal fees	(17,606)	-
Total Compliance and Regulatory Costs	(317,354)	-
b) Employee benefits expense		
Director fees	(227,291)	-
Wages and salaries	(199,975)	-
Superannuation	(29,039)	-
Other fees	(36,084)	-
Total Employee benefits expense	(492,389)	-

Note 4: Income Tax

a) Numerical reconciliation of income tax expenses to prima facie tax payable:	30 Jun 2024	30 Jun 2023
	\$	\$
Accounting profit/(loss) before tax	(2,003,145)	(280,350)
Total accounting profit/(loss) before tax	(2,003,145)	(280,350)
Tax at the Australian tax rate 30%	(600,944)	(70,088)
Adjusted for the effect of:		
Non-deductable expenditure	146,229	-
Non-deductable foreign expenses	41,039	-
Section 40-880 costs	(20,882)	-
Unpaid Superannuation	648	-
Provision for Annual Leave	458	-
Accrued expenses	7,950	3,750
Losses and other deferred tax balances not recognised for the period	425,502	66,338
Aggregate income tax expense	-	-
b) Tax Losses	30 Jun 2024	30 Jun 2023
	\$	\$
Unused revenue losses for which no deferred tax asset has been recognised	1,436,484	23,954
Total Carried Forward Losses	1,436,484	23,594
Potential benefit @ tax rate 30% (2023: tax rate of 25%)	430,945	5,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

c) Unrecognised deferred tax assets:	30 Jun 2024 \$	30 Jun 2023 \$
Section 40-880 Deductions	160,567	12,016
Net deferred tax assets not recognised @ 30% (2023: @ 25%)	160,567	12,016

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

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

Note 5: Loss per Share

	30 Jun 2024 \$	30 Jun 2023 \$
Basic loss per share		
Loss after Income Tax	(2,003,145)	(280,350)
	Cents	Cents
Basic loss per share	(5.01)	(3.95)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	39,922,103	7,101,587

Note 6: Cash and Cash Equivalents

	30 Jun 2024 \$	30 June 2023 \$
Cash at Bank and on hand	1,855,760	32,789
Total Cash and Cash Equivalents	1,855,760	32,789

Note 7: Trade and Other Receivables

	30 Jun 2024 \$	30 June 2023 \$
Other receivables	38,253	6,988
Total Trade and Other Receivables	38,253	6,988

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 8: Exploration and Evaluation

	30 Jun 2024	30 June 2023
	\$	\$
Root Lake Project		
Exploration and evaluation phases - acquired	1,204,909	-
Exploration and evaluation phases - capitalised	589,757	-
Grant Funding Received - OJEP ¹	(202,684)	-
Net carrying amount Root Lake Project	1,591,982	-
Benham Project		
Exploration and evaluation phases - acquired	-	-
Exploration and evaluation phases - capitalised	41,196	-
Net carrying amount Benham Project	41,196	-
La Grande Project		
Exploration and evaluation phases - acquired	141,928	-
Exploration and evaluation phases - capitalised	72,489	-
Net carrying amount La Grande Project	214,417	-
Laurie Lake Project		
Opening Balance	141,066	-
Effect of exchange rate on opening balance	(3,075)	-
Exploration and evaluation phases - acquired	-	141,066
Exploration and evaluation phases - capitalised	-	-
Net carrying amount Laurie Lake Project	137,991	141,066
Verde Valor Project		
Exploration and evaluation phases - acquired	20,493	-
Exploration and evaluation phases - capitalised	51,920	-
Net carrying amount Verde Valor Project	72,413	-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

	30 Jun 2024	30 June 2023
	\$	\$
Reconciliation of carrying amounts		
Balance at 1 July	141,066	-
Effect of exchange rate on opening balance	(3,075)	-
Exploration and evaluation acquired	1,367,330	-
Exploration expenditure capitalised during the year	755,362	141,066
Grant Funding Received - OJEP ¹	(202,684)	
Impairment of exploration assets	-	-
Balance at end of year	2,057,999	141,066

Root Lake Project

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

- (i) CAD\$550,000 cash payment;
- (ii) the issue of 3,184,184 Consideration Shares; and
- (iii) the grant of a 2% net smelter return royalty on all minerals produced at the Root Lake Project.

Lauri Lake Project

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

- (i) an aggregate CAD\$126,000 cash payment (Cash Consideration), comprising:
 - (a) CAD\$63,000 payable to Gravel Ridge Resources Ltd;
 - (b) CAD\$63,000 payable to 1544230 Ontario Inc.; and
- (ii) the grant of a 1.5% net smelter return royalty on all minerals sold from the Lauri Lake Project, divided in equal shares between the Lauri Lake Vendors (Lauri Lake Royalty).

LaGrande Project

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

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

Benham Project

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Verde Valor Project

The Company has staked tenements covering a total of 73,601ha (~730km²) in the Bahia state of Brazil. As these tenements are newly staked, expenditure incurred to date includes the staking fees, in country consultants engaged, and expenditure incurred in commencing the maiden drilling campaign.

The ultimate recoupment of the various expenditure above relating to the exploration and evaluation phase is dependent upon the successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

Note 9: Leases

	30 Jun 2024	30 June 2023
	\$	\$
Right to use assets recognised and movements during the year		
Additions	184,898	-
Depreciation expense	(51,360)	-
Net Carrying amount	133,538	-
 Lease Liabilities and movements during the year		
Additions	184,898	-
Interest expense	8,650	-
Payments	(67,347)	-
Closing Net Carrying amount	126,201	-
		-
Current	54,939	-
Non-Current	71,262	-
Total Lease Liability	126,201	-

ROU Asset and Lease Liability during the year 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, a 3 year term, and the interest rate is 7.07%

Note 10: Trade and other payables

	30 Jun 2024	30 June 2023
	\$	\$
Audit fees	(26,500)	
Director fees	(33,333)	
Superannuation payable	(2,155)	
Trade and Other payables	(56,532)	(28,317)
Total balance	(118,520)	(28,317)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 11: Issued Capital and Share Based Payments

a) Ordinary shares

	No. of Shares	30 Jun 2024	No. of Shares	30 Jun 2023
		\$		\$
Issued Capital				
Ordinary shares fully Paid	46,784,185	6,471,837	15,810,001	481,001

	No. of Shares	30 Jun 2024	No. of Shares	30 June 2023
		\$		\$
Movement in Shares on Issue				
Opening Balance at 1 July	15,810,001	481,001	-	-
Share at Incorporation	-	-	1	1
Contribution of equity	-	-	15,810,000	481,000
Issue of shares – Placement 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	15,180,001	481,001

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

Pursuant to the Prospectus for the Initial Public Offer, a secondary offer was made comprising of options to the Lead Managers and options to the Directors. As at 30 June 2024, the Options as per the secondary offer and their terms are as follows:

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

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

Share Options

Share based payments recognised in the current year end are set out below. The fair valuation of the options granted was valued as at the date of grant using the Black Scholes model considering the terms and conditions which the options were grant and factors such as the share price at grant date, volatility of the share price and risk-free rate. As there were no vesting conditions attached, the expense of \$487,431 was recognised in full as a share-based payment (Director Options) and 389,945 as a cost of offer (Lead Manager Options).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

	30 Jun 2024	30 Jun 2023
	\$	\$
Director Options	487,431	-
Lead Manager Options	389,945	-
	877,376	-

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

	30 Jun 2024
Number of options	9,000,000
Date of grant	26-Sep-2023
Share price at grant date	\$0.20
Volatility factor	80%
Risk free rate	4.06%
Expected life of option (years)	3
Valuation per option	\$0.10
Exercise price per option	\$0.25
Vesting conditions	None

Options outstanding over ordinary shares at 30 June 2024 is as follows:

	30 Jun 2024	30 Jun 2023
	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	-
Unlisted options exercisable at \$0.25 expiring 21 September 2026 (Lead Manager Options)	4,000,000	-
	22,750,000	13,750,000

c) Performance Rights

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 12: Reserves

	30 Jun 2024	30 Jun 2023
	\$	\$
Balance at beginning of year	-	-
Share-based payment reserve	877,376	-
Foreign currency translation reserve	(108,469)	-
Balance at end of the year	768,907	-

Foreign currency reserve

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

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.

Note 13: Accumulated losses

	30 Jun 2024	30 Jun 2023
	\$	\$
Accumulated losses at 1 July	(280,350)	-
Net Profit/(loss) attributable to members	(2,003,145)	(280,350)
Accumulated losses for the year ended	(2,283,495)	(280,350)

Note 14: Cash Flow Information

Reconciliation of Cash Flow from Operation with loss after Income Tax

	30 Jun 2024	30 June 2023
	\$	\$
Loss after Income Tax	(2,003,145)	(280,350)
Adjustment for:		
Depreciation and Amortization	61,225	-
Share-based Payments	487,431	-
Change in Operating Asset and Liabilities:		
(Increase)/decrease in trade and other receivables	(31,265)	(6,988)
(Increase)/decrease in other assets	28,546	-
Other transfers (Lease interest)	8,650	-
Increase/(decrease) in trade and other creditors	74,862	28,317
Increase/(decrease) in employee benefits	1,530	-
Total balance	(1,372,166)	(259,021)

Note 15: Dividends paid or proposed

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 16: Commitments and Contingencies

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

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
- 1.5% net smelter return royalty on all minerals sold at the Lauri Lake Project payable to the vendors

	30 Jun 2024	30 Jun 2023
	\$	\$
<i>Exploration tenements commitments:</i>		
Not later than 12 months	389,401	-
Between 12 months and 5 Years	599,391	-
	988,792	-

Note 17: Related Party Transactions

Transactions with Key Management Personnel

	30 Jun 2024	30 Jun 2023
	\$	\$
Key Management Personnel		
<i>The key management personnel compensation comprised of:</i>		
Short term employment benefits ¹	291,132	-
Superannuation	17,901	-
Other Payments ²	131,291	-
Share based payments	487,431	-
Total Key Management personnel remuneration	927,755	-

1. At 30 June 2024 – a balance of \$33,333 remains payable FY2024
Chairman fees incurred but not yet paid.

2. Other Payments include services provided periods prior to being appointed to the Board, Competent Persons Fees for the year and an employee termination payment pursuant to the terms of a executive service agreement

As at 30 June 2024 there were no loans from or to Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Note 18: Parent Entity

Parent Entity	30 Jun 2024	30 Jun 2023
	\$	\$
Assets		
Current assets including GST in current assets	1,887,500	39,777
Non-current assets	2,286,245	189,191
Total Assets	4,173,745	228,968
Liabilities		
Current liabilities	159,146	28,317
Non-current liabilities	71,262	-
Total Liabilities	230,408	28,317
Net Assets	3,943,337	200,651
Equity		
Issued capital	5,457,925	481,001
Reserves	877,376	-
Accumulated losses	(2,391,964)	(280,350)
Total Equity	3,943,337	200,651
Financial Performance		
Loss for the period	(2,111,614)	(280,350)
Total comprehensive loss	(2,111,614)	(280,350)

Note 19: Segment Information

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

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

2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Segment Performance				
Exploration expenses	-	(196,568)	-	(196,568)
Segment result before tax	-	(196,568)	-	(196,568)
Reconciliation of segment results before tax to net loss after tax				
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	(316,411)	(943)	-	(317,354)
Consulting and professional fees	(115,683)	(259)	-	(115,942)
Employee benefits expense	(492,389)	-	-	(492,389)
Depreciation	(61,225)	-	-	(61,225)
Share based payments	(487,431)	-	-	(487,431)
Foreign Currency Gain/(Loss)	(1,622)	-	-	(1,622)

2024	Australia	Canada	Brazil	Total
	\$	\$	\$	\$
Other expenses	(337,164)	(4,925)	-	(342,089)
Net finance income	10,797	677	-	11,475
Segment results before tax and foreign currency translation	(1,801,128)	(202,018)	-	(2,003,145)

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

2023	Australia	Canada	Total
	\$	\$	\$
Segment Performance			
Exploration expenses	-	(241,690)	(241,690)
Segment result before tax	-	(241,690)	(241,690)
Reconciliation of segment results before tax to net loss after tax			
<i>Amounts not included in segment result:</i>			
Consulting and professional fees	(27,140)	-	(27,140)
Other expenses	(11,520)	-	(11,520)
Segment results before tax and foreign currency translation	(38,660)	(241,690)	(280,350)

2023	Australia	Canada	Total
	\$	\$	\$
Total Assets	87,902	141,066	228,968
Total Liabilities	(28,317)	-	(28,317)
<i>Other disclosures</i>			
Exploration and evaluation movement	-	141,066	141,066

Note 20: Contingent Assets and Liabilities

There were no contingent asset or contingent liabilities at 30 June 2024.

Note 21: Financial Risk Management

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

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

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

a. Financial Risk Exposures and Management

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

b. Foreign Exchange Risk

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

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

c. Credit Risk

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

d. Liquidity Risk

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

	Less than 6 Months	6 to 12 Months	1-5 years	Over 5 Years	Total Contractual cashflows	Total Carrying Amount
	\$	\$	\$	\$	\$	\$
As at 30 June 2024:						
Trade & Other Payables	118,520	-	-	-	-	118,520
Lease Liabilities	27,470	27,469	71,262	-	-	126,201
	145,990	27,469	71,262			244,721
As at 30 June 2023:						
Trade & Other Payables	28,317	-	-	-	-	28,317
Lease Liabilities	-	-	-	-	-	-
	28,317	-	-	-	-	28,317

e. Net Fair Values

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

Note 22: Remuneration of Auditors

	30 Jun 2024	30 Jun 2023
	\$	\$
<i>Audit Services – PFK</i>		
Audit and review of financial statements	46,500	-
 Other Services – PKF		
Independent Limited Assurance Report for Inclusion in the Initial Public Offer Prospectus	20,000	-
Total Auditor's remuneration	66,500	-

Note 23: Interest In Subsidiaries

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

Name	Incorporated/ Place Formed	Ownership interest %
Root Lake Resources Limited ¹	Canada	100%
Lauri Lake Resources Limited ¹	Canada	100%
LaGrande Resources Ltd ¹	Canada	100%
LaGrande Resources (Québec) Ltd ¹	Canada	100%
Pioneer Critical Minerals – Brasil Ltda	Brazil	100%

1. Wholly Owned Subsidiaries – Asset Acquisition

Note 24: Subsequent Events

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

- Release of 100,000 securities from escrow
- Group announced that 3,184,184 restricted securities will be released from their ASX imposed escrow on 21 September 2024.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Basis of preparation

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

Key assumptions and judgements

Determination of Tax residency

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

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

Australian tax residency

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

Foreign tax residency

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

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Tax residency	Foreign tax jurisdiction of foreign subsidiaries
Pioneer Lithium Limited	Body Corporate	Australia	100%	Australian	n/a
Root Lake Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
Lauri Lake Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
LaGrande Resources Ltd	Body Corporate	Canada	100%	Foreign	Canada
LaGrande Resources (Québec) Ltd	Body Corporate	Canada - Québec	100%	Foreign	Canada
Pioneer Critical Minerals - Brasil Ltda	Body Corporate	Brazil	100%	Foreign	Brazil

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 16 to 35 are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory reporting obligations including:
 - a) comply with International Financial Reporting Standards issued by the International Accounting Standards Board as described in note 1 to the financial statements; and
 - b) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
 - c) There are reasonable grounds to believe that the Company and consolidated entity will be able to pay its debts as and when they become due and payable
2. The information disclosed in the consolidated entity disclosure statement on Page 36 is true and correct.
3. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.
4. This declaration is in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Robert Martin
Executive Chairman
Dated: 20 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PIONEER LITHIUM LIMITED

Report on the Financial Report

Opinion

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

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

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the consolidated entity has incurred a loss of \$2,003,145 (2023: \$280,350) and operating cash outflows of \$1,372,166 for the year ended 30 June 2024. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

Independence

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

Key Audit Matter

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

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024 the carrying value of exploration and evaluation assets was \$2,057,999 (2023: \$141,066), as disclosed in Note 8.</p> <p>The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 8.</p> <p>Significant judgement is required:</p> <ul style="list-style-type: none"> • in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and • in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular: <ul style="list-style-type: none"> ○ whether the particular areas of interest meet the recognition conditions for an asset; and ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest. 	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and ○ obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; • considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and • assessing the appropriateness of the related disclosures in Note 8.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors' for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

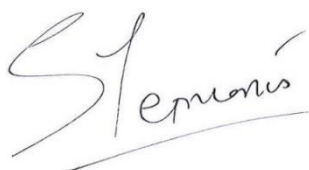
In our opinion, the Remuneration Report of Pioneer Lithium Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

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



PKF PERTH



SIMON FERMANIS
PARTNER

20 September 2024
PERTH, WESTERN AUSTRALIA

ADDITIONAL INFORMATION FOR LISTED COMPANIES

Additional Information

Additional Information required by Australian Securities Exchange limited and not shown elsewhere in the Annual report is as follows. The information is as at 6 September 2024.

Number of holders of equity securities

Ordinary Shareholders

The are 46,784,185 fully paid ordinary shares on issue, held by 446 shareholders.

Twenty Largest Shareholders

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
Bilal Ahmad	5,975,000	12.77%
Mr Robert Anthony Martin <Martin Family A/C>	3,600,000	7.69%
Rockex Mining Corporation	3,184,184	6.81%
Mr Bilal Ahmad	2,575,000	5.50%
Mr Robert Anthony Martin <Martin Family A/C>	2,050,001	4.38%
Mrs Ifrah Nishat	1,700,000	3.63%
Kobala Investments Pty Ltd <Fernando Edward Family A/C>	1,530,000	3.27%
Hall Capital Finance Pty Ltd <Phoenix Microcap A/C>	1,517,962	3.24%
Mr Agha Shahzad Pervez	1,500,000	3.21%
DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	1,275,000	2.73%
Kobala Investments Pty Ltd <Fernando Edward Family A/C>	1,275,000	2.73%
Mr Fadi Diab	920,000	1.97%
Mr Agha Shahzad Pervez	875,000	1.87%
DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>	775,000	1.66%
1361707 BC Ltd	750,000	1.60%
Miss Ifrah Nishat	700,000	1.50%
Mr David Dominic Pevcic	600,000	1.28%
Mr Ahmed Noman	595,000	1.27%
Mr Matthew John Mccreadie	500,000	1.07%
Dr Rosamund Julian Banyard & Mr Phillip Stanley Holten <R Banyard Super Fund A/C>	500,000	1.07%
	32,397,147	69.25%

ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)

Voting Rights

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

Holders of Non-Marketable Parcels

There are 94 Shareholders who hold less than a marketable parcel of shares.

Distribution of Shareholders

	Number of Holders	Number of Shares	% of shares
1 to 1,000	14	4,920	0.01
1,001 to 5,000	125	368,279	0.79
5,001 to 10,000	100	901,905	1.93
10,001 to 100,000	161	6,422,120	13.73
100,001 and over	46	39,086,961	83.55
	446	46,784,185	100.00

Substantial Shareholders

The number of shares held by substantial shareholders and their associates as disclosed in substantial holding notices given to the Company are set out below:

Name	Number of Shares	Percentage (%)
Mr Bilal Ahmad	8,200,000	17.53
Mr Robert Anthony Martin	6,007,501	12.84
Mr David Pevcic	3,400,000	7.27
Mr Agha Shahzad Pervez	2,375,000	5.08
Mr Sufian Ahmad	2,350,000	5.02

Share Buy-Backs

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

Options

As at 6 September 2024 the Company had 18,750,000 unlisted options on issue with an exercise price of \$0.25 and an expiry date of 28 September 2025 and 4,000,000 unlisted options on issue with an exercise price of \$0.25 and an expiry date of 21 September 2025.

Unlisted options do not carry any voting rights.

ADDITIONAL INFORMATION FOR LISTED COMPANIES (Cont'd)

Distribution of Option Holders

\$0.25, expiry 28 September 2025 unlisted options

	Number of Holders	Number of Options
1 to 1,000	-	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	-	-
100,001 and over	7	18,750,000
	7	18,750,000

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

- Mr B Ahmad	6,250,000
- Mr R Martin <Martin Family A/C>	5,550,000

\$0.25, expiry 21 September 2025 unlisted options

These unlisted options are held by the Company's Lead Manage, 62 Capital Pty Ltd.

Other Information

Pioneer Lithium Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

Pioneer Lithium Ltd has used its cash and assets in a form readily convertible to cash that it held at the time of listing, in a way consistent with its stated business objectives

Schedule of Tenements

Location	Tenement Reference	Ownership Interest
Canada, Root Lake	100869-100870, 101451, 101629-101630, 101662-101664, 116132-116133, 116158, 116779-116780, 118177, 120331, 121058-121059, 121821, 159505-159507, 160202, 160913-160914, 160940, 165493-165495, 166224, 166932, 179055-179056, 179781, 194259-194260, 194977, 196166, 199909, 224923, 225649-225651, 226465, 233623, 233644, 262824-262826, 266238-266239, 268886-268887, 280929, 282368-282369, 282906-282907, 286298-286299, 289735, 289756-289758, 293097-293098, 322338-322339, 329467-329469, 329501-329503, 339884, 341335-341337, 344720-344722, 731591-731604	90%
Canada, Laurie Lake	783209-783215, 783221-783234	100%
Canada, LaGrande	2701302-2701322, 2701338-2701361, 2702443-2702489	100%
Canada, Benham	104246, 107262, 118653, 118655, 121904, 126857, 160383, 179877, 233729, 245928, 271139, 281205, 281206, 289797, 321032, 533827, 533923, 533924, 533929, 533989, 538595, 551598-551606	100%
Brazil, Verde Valor	870399/2024-870408/2024, 870410/2024-870415/2024, 870417/2024-870424/2024, 870429/2024, 870431/2024-870437/2024, 870439/2024-870440/2024, 870593/2024-870595/2024	100%