

Drilling Resumes at the Cade Spodumene Deposit and Other Targets

Perth, Western Australia: 8 November 2019: Pioneer Resources Limited ("Company" or "Pioneer") (ASX: PIO) is pleased to advise investors that drilling has resumed at the Dome North lithium group of prospects where a suite of spodumene-pegmatites was recently discovered.

On 26 September and 10 October 2019, the Company released to the ASX high-grade lithium drilling results from the Cade Deposit, which included:

- **PDRC265:** 25m at 1.61 Li₂O from 112m
- **PDRC267:** 33m at 1.63 Li₂O from 116m
- **PDRC268:** 18m at 1.47 Li₂O from 207m
- **PDRC270:** 23m at 1.36 Li₂O from 50m
- **PDRC278:** 15m at 1.48 Li₂O from 206m

DRILLING RESUMES

The second drilling programme will be completed in 3 parts:

- Extensional drilling at the Cade Deposit (to the North East and South) and at Spodumene Target 1;
- First Pass drilling at Spodumene Target 3 where pegmatite outcrops, as well as other geochemical and geophysical targets; and
- Diamond core drilling into the Cade Spodumene Deposit to provide samples for metallurgical testing.

In all, 6 targets will be tested during this campaign, with drilling expected to be completed before the end of the year and assay results available during January 2020.

POLLUCITE ORE SALES & SHIPMENT SCHEDULE

Sale of the final shipment of crushed high grade pollucite is scheduled for the end of November. Total sales for the period from 1 July 2019 to 31 December 2019 are expected to total approximately US\$4.8 million (~A\$7 million).

From a cash perspective, Pioneer held A\$5.7 million in cash at the end of October and a further A\$1 million is expected to be received from the remaining sales of high grade pollucite.

Board-Management

Craig McGown
Non-Executive Chairman
David Crook
Managing Director
Wayne Spilsbury
Non-Executive Director
Allan Trench
Non-Executive Director
Timothy Spencer
CFO/Company Secretary

Contact Details

David Crook
T: +61 8 9322 6974
E:dcrook@pioresources.com.au
James Moses
Media and Investor Relations
Mandate Corporate
T: +61 420 991 574
E:james@mandatecorporate.com.au



Project Overview

Pioneer Dome Lithium-Caesium-Tantalum (LCT) Project

The Pioneer Dome Project is 100% owned and is the Company's principal asset.

The Project is located ~130km south of Kalgoorlie and 200km north of the Port of Esperance, close to the Goldfields-Esperance Highway. Relevant infrastructure, including rail, gas and water, pass through the Project. Pioneer has a clearly stated strategy, to grow further value at the Pioneer Dome by building on the success of the Sinclair Mine.

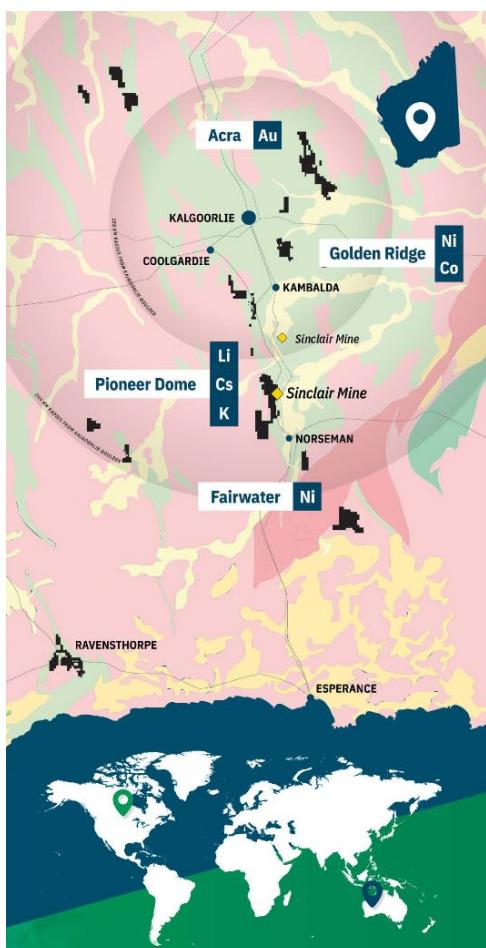


Figure 1: Pioneer's extensive Eastern Goldfields Tenement Portfolio

Pioneer's Latest Discovery

Pioneer's geology team has now discovered 3 separate pegmatites containing the premium lithium mineral spodumene at the Northern Pioneer Dome. First pass of drilling returned very encouraging lithium results beneath 2 of the pegmatites, and more recent work has highlighted 4 other targets for drilling.



Photo 1: Recently discovered pegmatite from Spodumene Target 3, which will be drill-tested during this programme.

Pioneer's Managing Director David Crook said "The first round of drilling, which identified the significant Cade Spodumene Deposit and other mineralised pegmatites, was an unqualified success."

"The current drilling campaign will extend on this success, testing a range of targets generated through mapping, soil geochemistry and ground geophysics, and is designed to enable the Company to get a sense of the potential scale of the project."

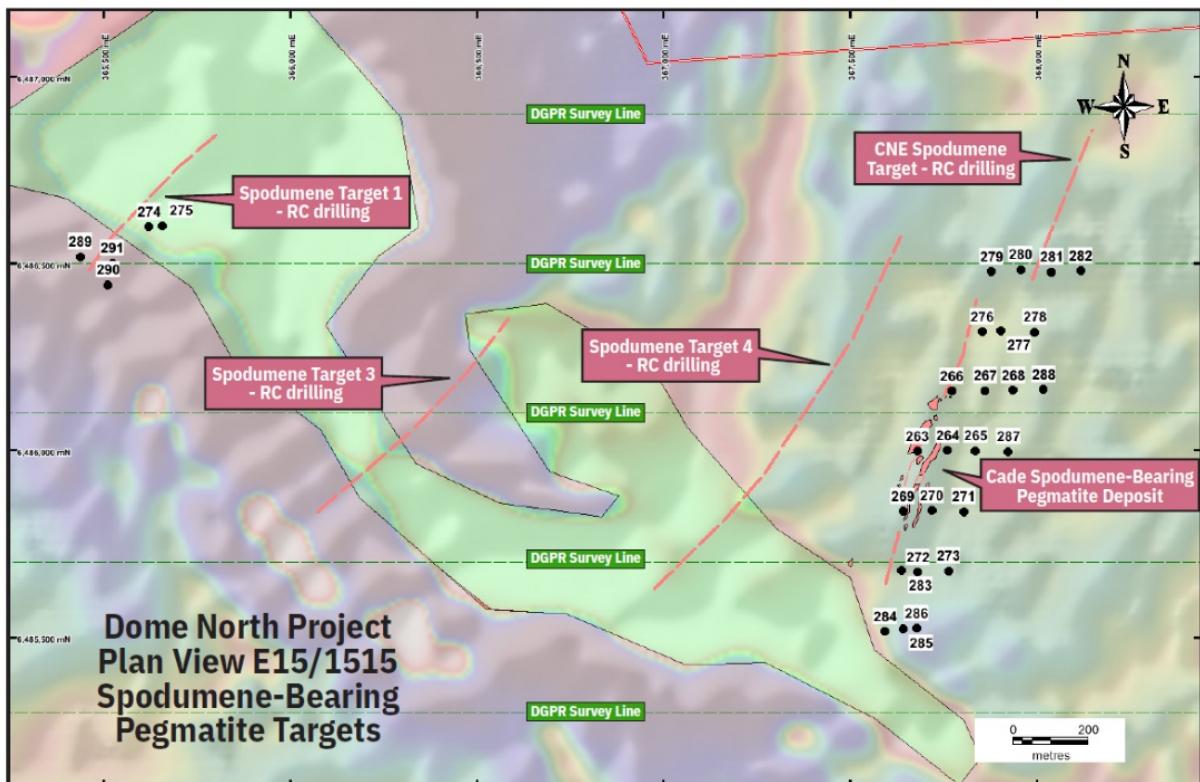


Figure 2: Pioneer Dome North prospect showing spodumene drill targets and drill hole collar points from the August drill programme. (Abbreviated Collar ID's are prefixed with PDRC).

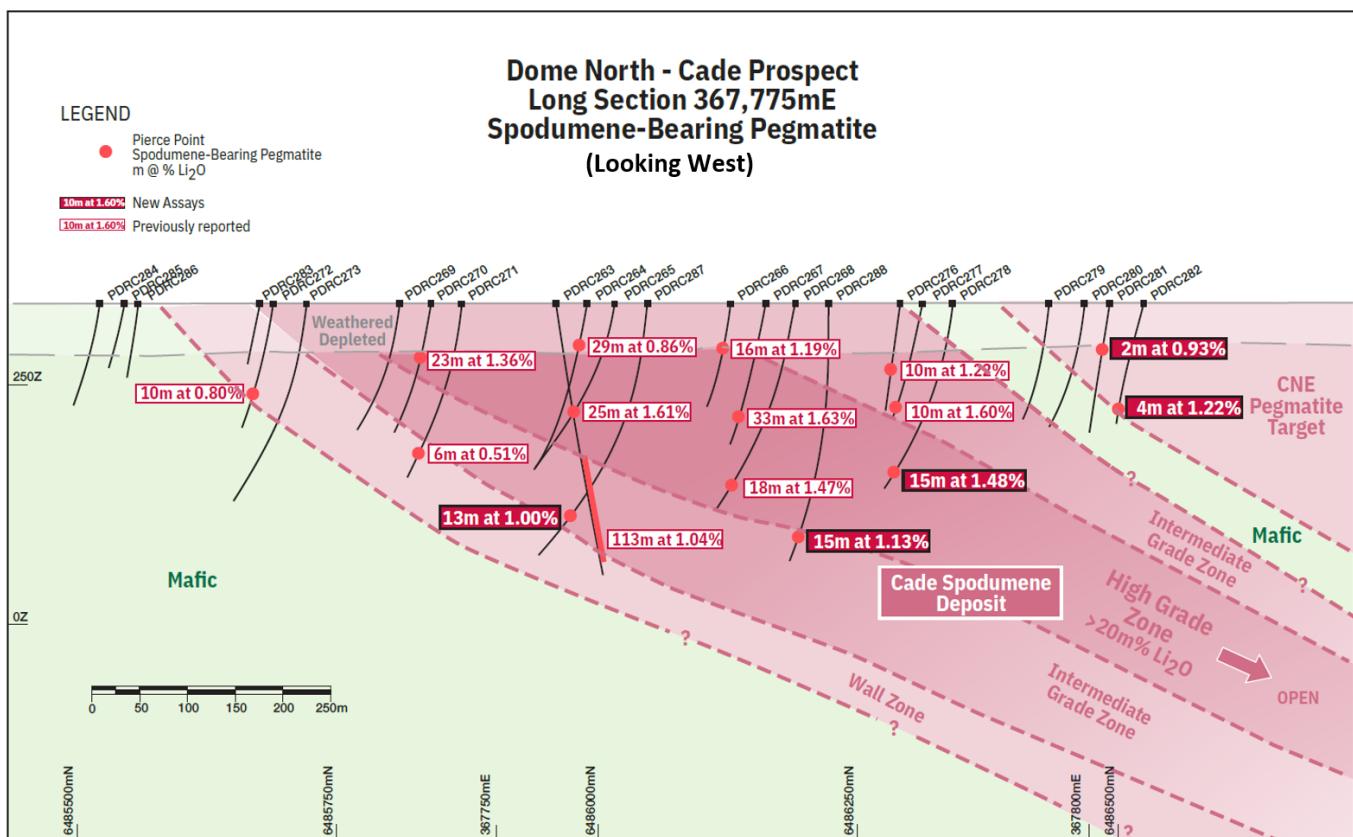


Figure 3: Long section through the Cade Spodumene Deposit, showing drill holes that intersected significant lithium mineralisation.

About Pioneer Resources Limited

Having successfully completed its first mining operation at the Sinclair Caesium Mine, and now well-funded through the sale of pollucite, Pioneer returns to being an active explorer focused on key global demand-driven commodities, looking for its next mining opportunity.

The Company operates a portfolio of strategically located lithium, caesium, potassium (“alkali metals”), nickel, cobalt and gold projects in mining regions in Western Australia, plus a high-quality lithium asset in Canada.

Lithium: The Pioneer Dome sits along an increasingly important ‘lithium corridor’ which includes three lithium mines: Mt Marion (Gangfeng, Mineral Resources), Bald Hill (Alita Resources) and Ravensthorpe (Galaxy Resources); as well as the emerging Buldania deposit (Liontown Resources).

In addition to the Pioneer Dome LCT Project, the Company holds a 51% Project interest in the Mavis Lake Lithium Project, Canada where Company drilling has intersected spodumene.

Nickel: The Company owns the Golden Ridge Project which includes the suspended Blair Nickel Sulphide Mine, located between Kalgoorlie and Kambalda, WA. Near-mine target generation is continuing, with the Company announcing a new disseminated nickel sulphide drilling discovery at the Leo’s Dam Prospect in 2018, highlighting the prospectivity of the greater project area.

Gold: Pioneer’s key gold projects are free-carried with well credentialed JV partners:

Acra JV Project near Kalgoorlie W.A.: Northern Star Resources limited has earned a 75% Project Interest and continues to fully fund exploration programmes until a decision to mine.

Kangan JV Project in the West Pilbara W.A: Novo Resources Corp and Sumitomo Corporation will fully fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 30% free-carried position.

Balagundi JV Project a new joint venture where Black Cat Syndicate Limited may earn a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A.



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Metals: Li, Ni, Co



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High Impact Projects



Proven Explorer with
Project delivery

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full-time employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The reports listed in the References are available to review on the ASX website and on the Company's website at www.PIOrresources.com.au. The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all market assumptions and technical assumptions underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

The Company is not aware of any new information or data that materially affects the information included in this Report.



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