

# Pioneer

RESOURCES LIMITED



David Crook, Managing Director  
Annual General Meeting  
26 November 2019.

# Disclaimer and Competent Person's Statement



- This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Pioneer Resources Limited ("Pioneer" or "the Company").
- The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

## **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'.

Source reports and announcements are available to review on the ASX website and on the Company's website at [www.PIOresources.com.au](http://www.PIOresources.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 document may contain forward looking statements concerning the projects owned 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.

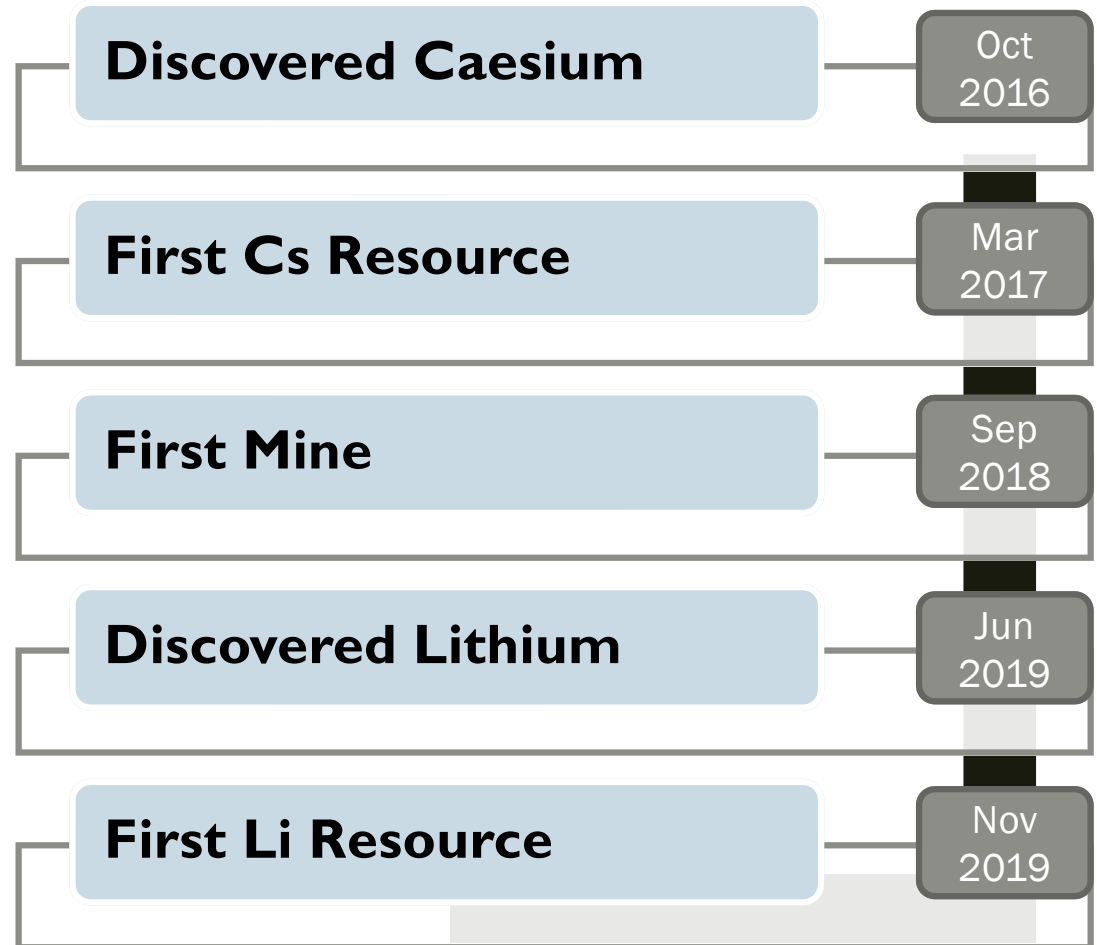
Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, 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 Last 3 Years: Pioneer's LCT Pegmatite Strategy

<b>15/03/2016</b>	<b>High Grade Lithium Project JV Strategic Alliance with ILC</b>
29/04/2016	Lithium mineralisation in pegmatites at Pioneer Dome
1/09/2016	Drilling Underway At Pioneer Dome Lithium Project
<b>17/10/2016</b>	<b>Pioneer Dome Drilling Intersects Significant Caesium</b>
14/11/2016	High Value Pollucite Confirmed - Drilling Resumes
13/01/2017	Pioneer Dome High Grade Caesium and Lithium Results
7/02/2017	Drilling Underway at Mavis Lake Ontario Lithium Project
<b>22/03/2017</b>	<b>Mineral Resource Estimate For Sinclair Caesium Zone</b>
11/04/2017	Drilling yields wide high grade Li spodumene at Mavis Lake
2/11/2017	Drilling Underway at Pioneer Dome Caesium Lithium Project
23/01/2018	Drilling Underway at Mavis Lake - Spodumene in first hole
6/04/2018	Assays Confirm Wide Lithium Spodumene Pegmatite Intersects
31/08/2018	Pioneer moves to 51% of Mavis Lake Lithium Project
<b>13/09/2018</b>	<b>Mining commences at Sinclair</b>
22/01/2019	Sinclair Mine Complete, First Caesium Shipment Scheduled
1/02/2019	Sinclair Pollucite Shipments Commence
<b>25/06/2019</b>	<b>Spodumene Discovered at Pioneer Dome</b>
26/09/2019	First Drill Results From Cade Spodumene Discovery
10/10/2019	Drilling Results From Cade Spodumene Deposit
8/11/2019	Dome North - 2nd lithium drilling programme starts



# Pioneer's Dome-North Lithium Strategy\*

## Drill Lithium Targets

- Discovery drilling at Dome North – multiple targets – on-going

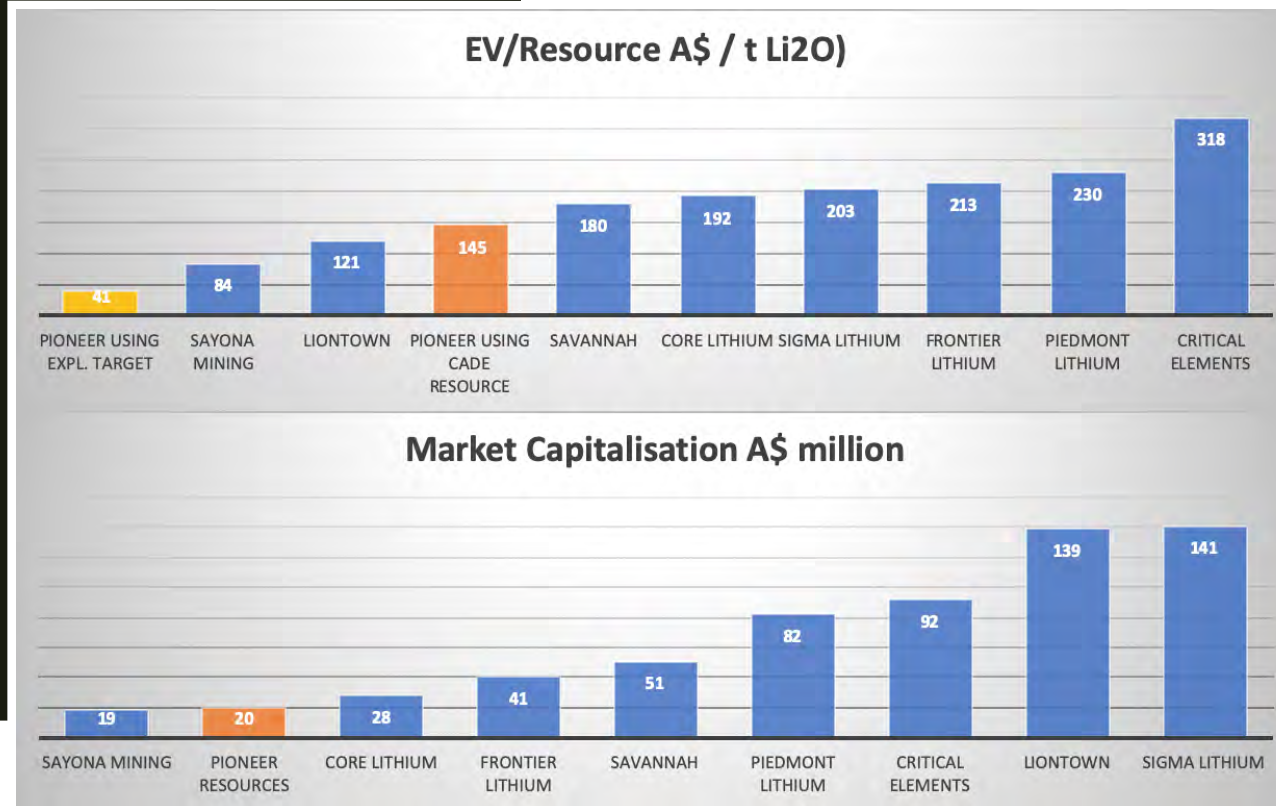
## Expansion and Viability

- Staged Resource drill-out
- Project optimisation
- Extractive Metallurgy
- Stakeholders dialogue and project permitting
- Complete integrated feasibility and engineering study

## Offtake and Production

- Mining Leases granted
- Offtake agreements
- Concentrator build or toll treat
- Production

# Pre-production lithium deposits – a peer comparison



The top chart shows Pioneer's enterprise value (EV) divided by lithia tonnes within the Exploration target:  
 30Mt @ 1.2% Li<sub>2</sub>O = **A\$41/t Li2O**  
 and within the Cade Resource:  
 8.2Mt @ 1.23% Li<sub>2</sub>O = **A\$145/t Li2O**

Sources: Galaxy Resources Ltd presentation 18 November 2019  
 Pioneer Resources internal calculations



# Multi-commodity exposure – part of the strategy

## LITHIUM

- **Pioneer Dome** (100%)  
Norseman, WA
- Includes Dome-North  
8.2Mt at 1.23% Li<sub>2</sub>O  
(JORC Inferred Resource  
25/11/2019)
- **Mavis Lake** (51%)  
Ontario, Canada

## NICKEL

- **Blair Nickel Mine** (100%)  
Kalgoorlie, WA
- **Golden Ridge Region**  
(Ni\$ and Co laterite) (100%)  
Kalgoorlie, WA
- **Pioneer Dome** (100%)  
Norseman WA
- **Cessna Project** (earn 80%)  
Kalgoorlie, WA

## GOLD

- **Acra JV** with Northern Star  
Resources Ltd (Pioneer 25%  
FCI) Goldfields, WA
- **Kangan Farmout/JV** with Novo  
Resources Corp/Sumitomo  
(Pioneer 30% FCI) Pilbara, WA
- **Balagundi Farmout/JV** with  
Black Cat Syndicate Ltd  
(Pioneer 25% FCI)  
Eastern Goldfields, WA


# Our Message to Shareholders




*The Sinclair Mine was a success, finished on time and without incident, generating an operating cash surplus of \$8M.*

- We are proud of this milestone
- **We have a healthy \$6M cash reserve**
- **We have made our next discovery – lithium at Dome-North**
- We will continue to progress our **nickel sulphide** projects
- We invite you to join with us for the next stage of Pioneer's journey

**Cs** Australia's only  
Caesium producer

 Upside for Battery  
Metals: Li, Ni, Co


 Fully funded Exploration  
High Impact Projects

 Proven Explorer with  
Project delivery



# Proxy Voting

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# Proxy Voting

## Full Voting Report

### PIONEER RESOURCES LIMITED

Annual General Meeting

Security Class(es):

PIO - ORDINARY FULLY PAID SHARES

 Meeting Date: 26-Nov-2019

#### VALID PROXY FORM


Resolution	For		Against		Discretionary		Totals		Exclusions		Abstain		No Instructions	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 Adoption of Remuneration Report	144,978,348	61	105,941,119	60	2,810,775	12	253,730,242	133	48,132,548	9	3,813,749	8	192,250	1
	57.14%	45.86%	41.75%	45.11%	1.11%	9.02%								
2 Re-Election of Director – Craig McGown	209,800,176	84	78,719,236	46	2,940,775	13	291,460,187	143	12,476,189	2	1,740,163	5	192,250	1
	71.98%	58.74%	27.01%	32.17%	1.01%	9.09%								
3 Ratification of Prior Issue of Shares	206,584,118	73	81,622,787	53	2,940,775	13	291,147,680	139	11,702,589	4	2,826,270	7	192,250	1
	70.96%	52.52%	28.03%	38.13%	1.01%	9.35%								
4 Issue of Rights to Director – David Crook	159,832,149	52	128,665,389	77	3,009,591	13	291,507,129	142	13,949,367	4	220,043	4	192,250	1
	54.83%	36.62%	44.14%	54.23%	1.03%	9.15%								
5 Approval Of 10% Placement Capacity	218,319,736	75	82,904,801	57	2,940,775	13	304,165,312	145	0	0	1,511,227	5	192,250	1
	71.78%	51.72%	27.26%	39.31%	0.97%	8.97%								
6 Replacement of Constitution	233,724,831	76	53,134,613	50	17,238,625	17	304,098,069	143	0	0	1,578,470	7	192,250	1
	76.86%	53.15%	17.47%	34.96%	5.67%	11.89%								

withdrawn



# Resolution 1 2019 Remuneration Report

**Cs** Australia's only  
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 Upside for Battery  
Metals: Li, Ni, Co

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Project delivery

# 2019 Remuneration Report Summary



## Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and executives of the Company. Details of the nature and amount of each element of the emoluments of each key management personnel of Pioneer Resources Limited paid/accrued during the year were as follows:

2019	Fixed Remuneration			Variable Remuneration		Total	LTI % of remuneration
	Salary/Fees	Other benefits	Post employment benefits	Cash bonuses	Options and Performance Rights		
	\$	\$	\$	\$	\$	\$	
<b>Directors</b>							
C J McGown (i)	76,875	-	-	-	79,444	156,319	51%
D J Crook (ii)	278,382	83,101	25,000	23,370	162,671	572,524	28%
A Trench	51,370	-	4,880	-	46,944	103,194	45%
T W Spilsbury (iii)	53,756	-	2,494	-	46,944	103,194	45%
Total	460,383	83,101	32,374	23,370	336,005	935,231	
<b>Executives</b>							
T Spencer (iv)	256,000	1,424	22,620	19,500	-	299,544	0%
Total	256,000	1,424	22,620	19,500	-	299,544	0%

(i) Mr McGown's fees were paid to Resource Investment Capital Advisors Pty Ltd.

(ii) Mr Crook's 'other benefits' relates to:

- Long service leave accrued of \$54,080 during the current year.
- Fringe benefits (taxable value) of \$29,021 in relation to a Company supplied vehicle that was used during the financial year (\$4,169) and then sold to Mr Crook in November 2018 for below market price in lieu of a cash bonus for financial year 2018 (\$14,500), total permanent disability insurance paid by the Company (\$8,928) and car parking at the Company premises (\$1,424).

Mr Crook accrued a cash bonus of \$23,370 for the 2019 financial year for the following key performance indicators ("KPIs") that were met as at 30 June 2019 in relation to the Sinclair Mine:

- Exceeding the targeted production quantity of caesium oxide at the Sinclair Mine; and
- Timing of receipt of cash from sales of crushed pollucite; and
- Incurring less than the mining expenditure target.

(iii) Mr Spilsbury's fees were paid to Geoduck Pty Ltd for the period 1 July 2018 to 31 December 2018 and directly to Mr Spilsbury as an individual for the remainder of the financial year.

(iv) Mr Spencer's 'other benefits' relates to car parking at the Company premises.


Mr Spencer accrued a cash bonus of \$19,500 for the 2019 financial year for the same key performance indicators ("KPIs") that were met as at 30 June 2019 in relation to the Sinclair Mine as detailed above for Mr Crook.

Extract: Page 10 from the 2019 Annual Financial Report



# Post-AGM presentation

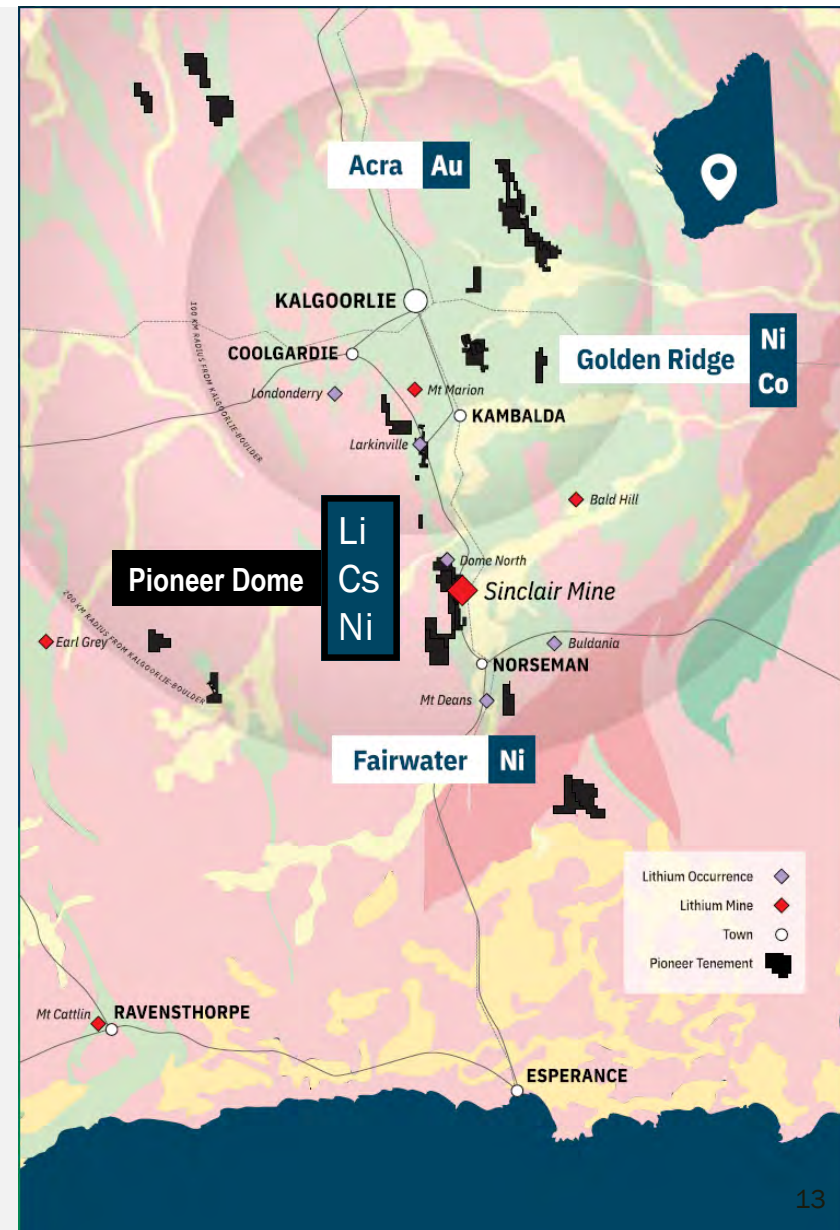
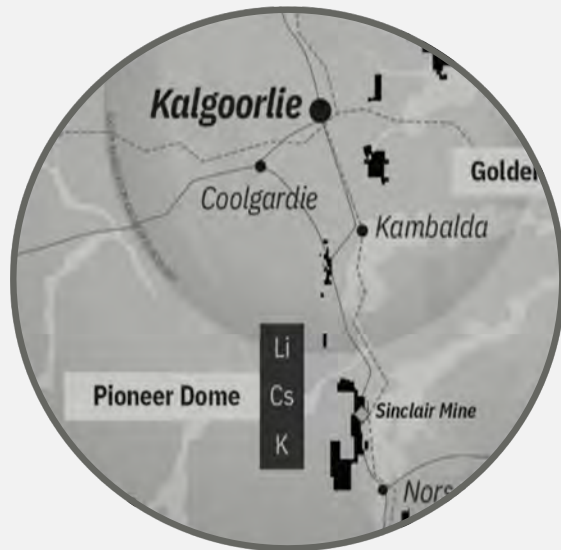
**Cs** Australia's only  
Caesium producer

 Upside for Battery  
Metals: Li, Ni, Co

 Fully funded Exploration  
High Impact Projects

 Proven Explorer with  
Project delivery

- Generally WA Goldfields-focused
- Operate near established infrastructure
- Target key strategic metals. Usually two commodities







SINCLAIR PIT  
COMPLETED  
ON BUDGET



POLLUCITE  
CRUSHED  
AHEAD OF  
TRUCKING

Two Shipments of Caesium Ore Remain to Export,  
plus Low Grade Ore





Freighting, Warehousing and Exporting  
Australia's first container of Caesium Ore


# New spodumene discovery




June 2019



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# Supply Chain: 5 Basic Groups



Hard Rock W.A.  
Brine S. America

World Class Deposits:  
Greenbushes  
Pilgangoora

Wodgina  
Mt Marion  
Others

New entrants  
PIO, LTR, CXO, PLL, SYA

Consistency of  
concentrate grade.  
Fe and Mica.  
Quality and quantity

Australians look to  
China for Chemical  
Processing:

Tianqi – Kwinana  
MRL/Albemarle  
Kemmerton

Vast majority of cell  
production is in  
China

VW 2025  
150GWH – Europe  
150GWH – Asia

VW 2030  
600GWH annual  
battery capacity

Vast majority of cell  
assembly is in China,  
but is expected to  
grow rapidly  
elsewhere.

Large number being  
put up (70 planned  
for Asia outside  
China)

Growth in EV's  
dominated by China but  
gaining traction  
elsewhere.

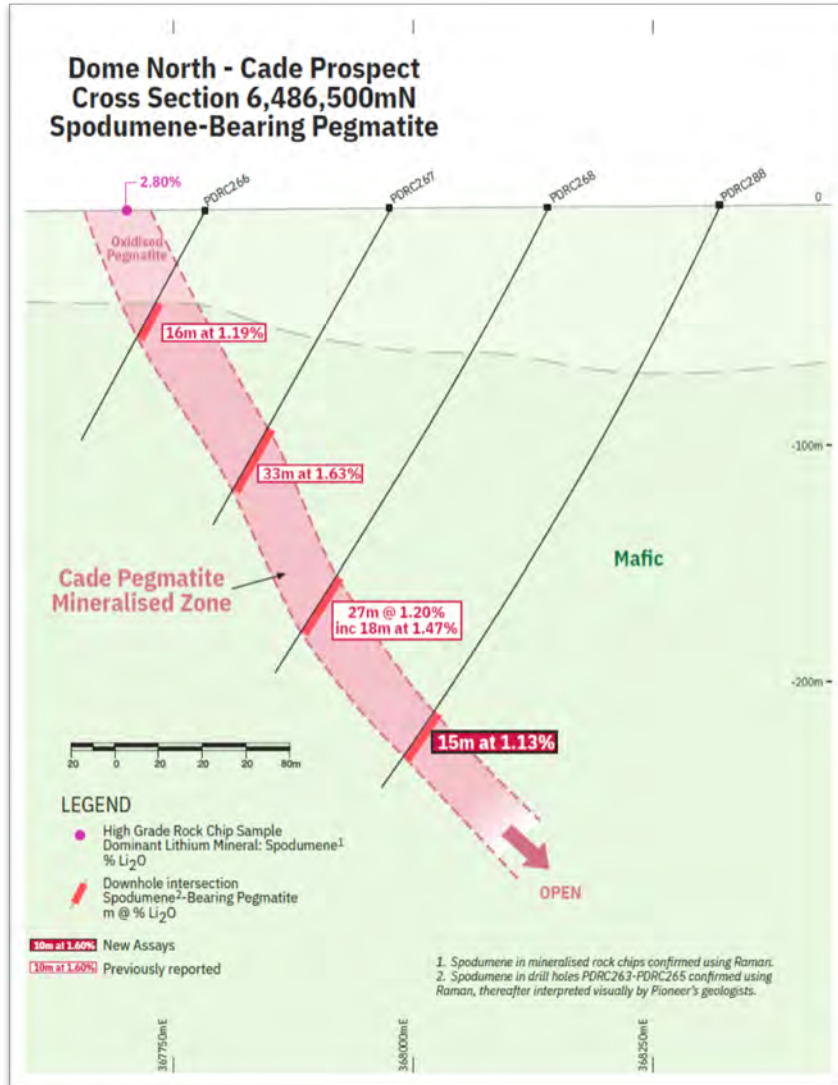
20-30M sales pa 2030

Tesla3 plant China

VW retooling 16  
factories for EV, 33  
models by 2023

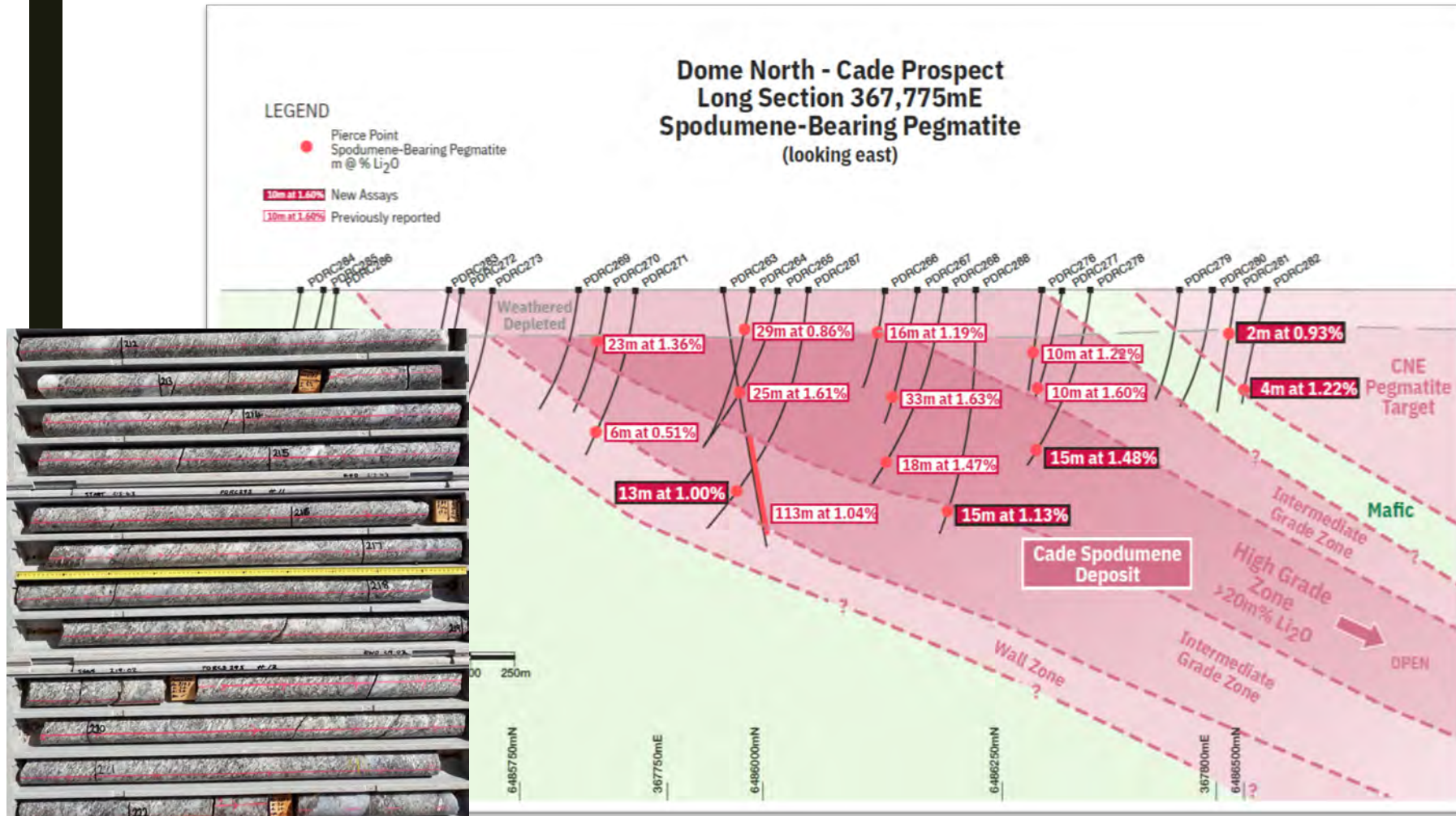
Everything points to a  
huge shortage of raw  
materials within the  
next 3-5 years

## Lithium: The Revolution is Coming

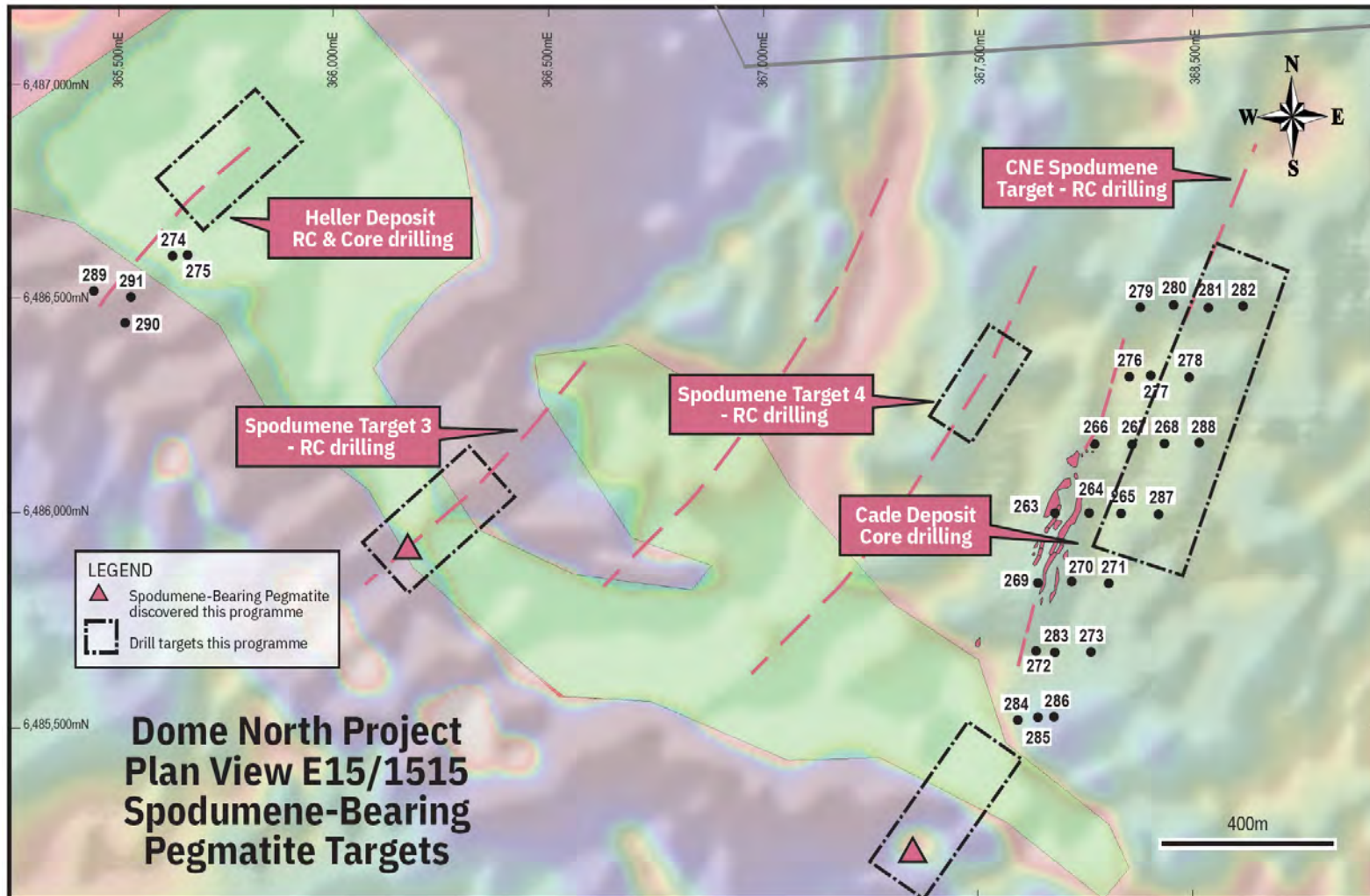


Fully fu  
High In

# the Cade SpODUMENE Deposit



# Dome North Area: Four Drill Targets

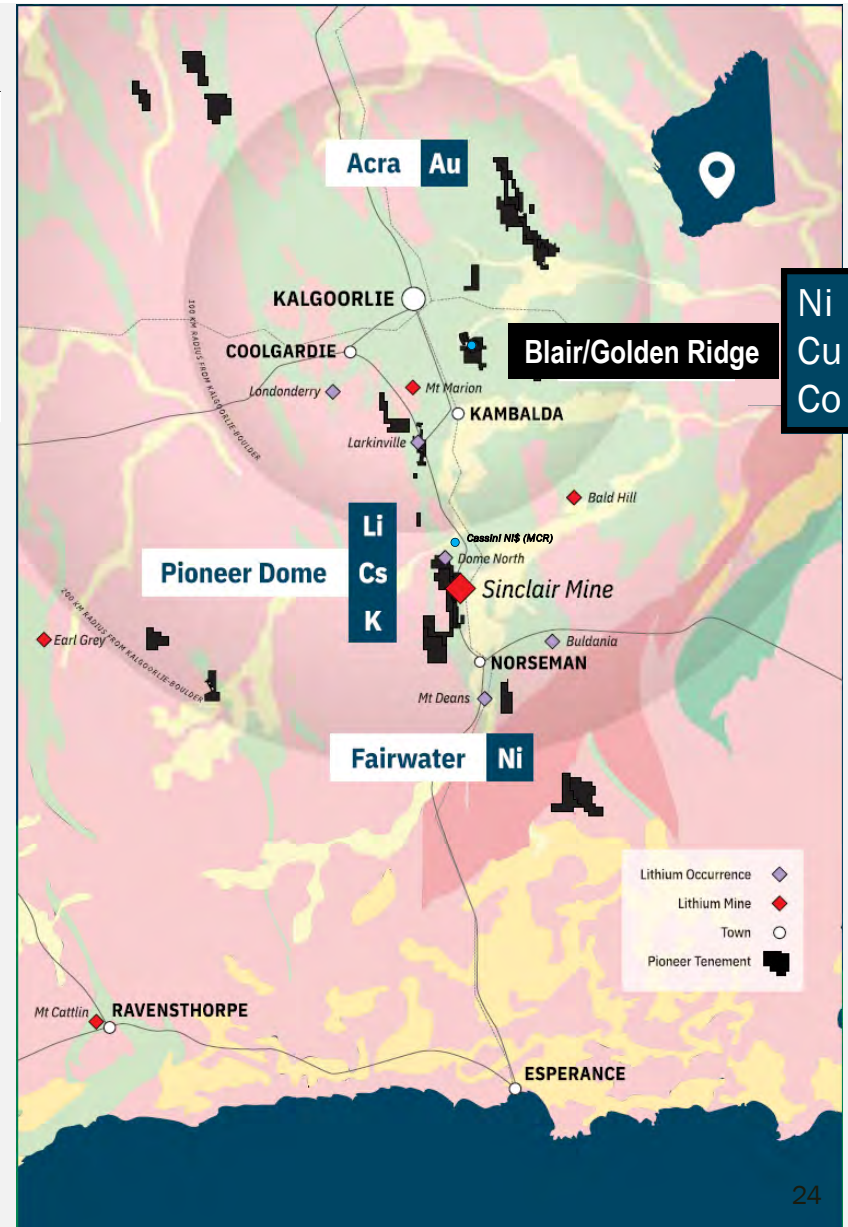


# Second commodity focus: Nickel Sulphides



 Australia's only Caesium producer	 Upside for Battery Metals: Li, Ni, Co	 Fully funded Exploration High Impact Projects	 Proven Explorer with Project delivery
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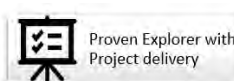
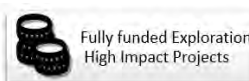
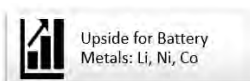
- Generally WA Goldfields-focussed
- Operate near established infrastructure
- Target key strategic metals. Usually two commodities



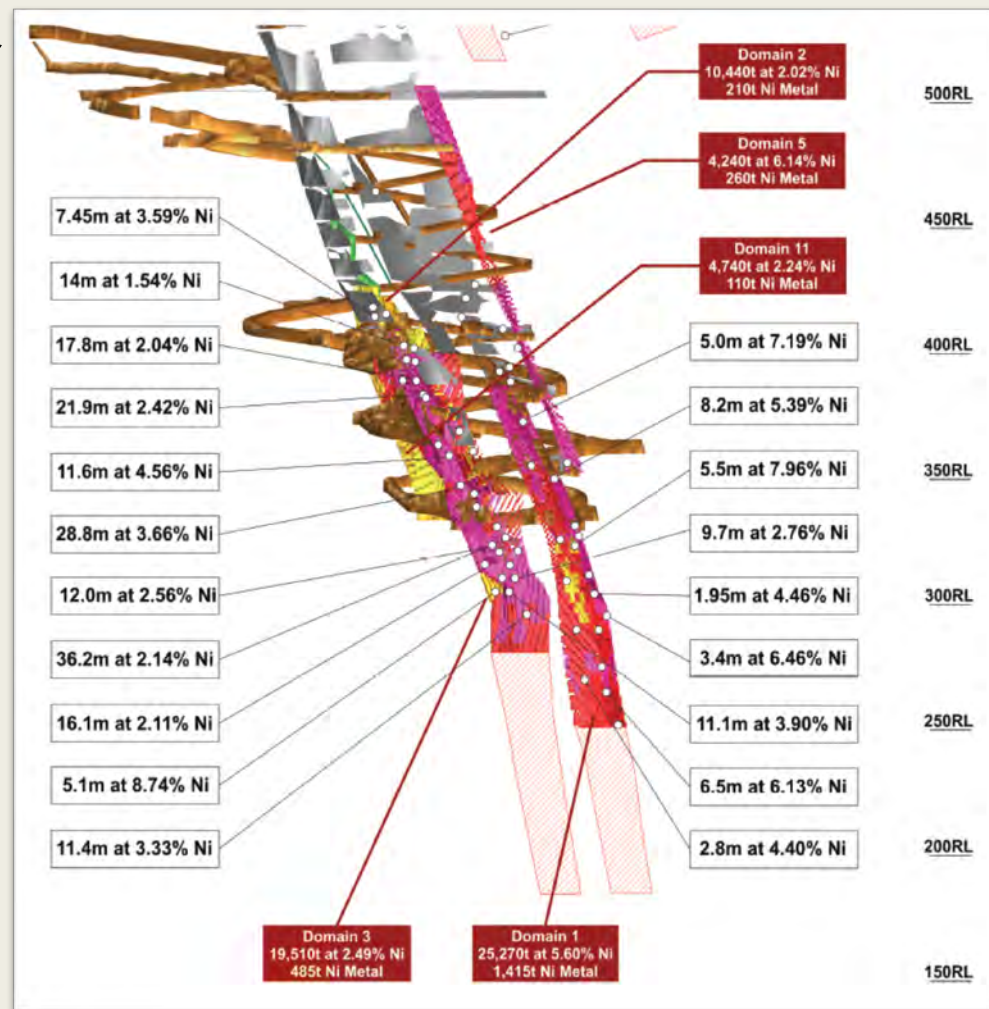
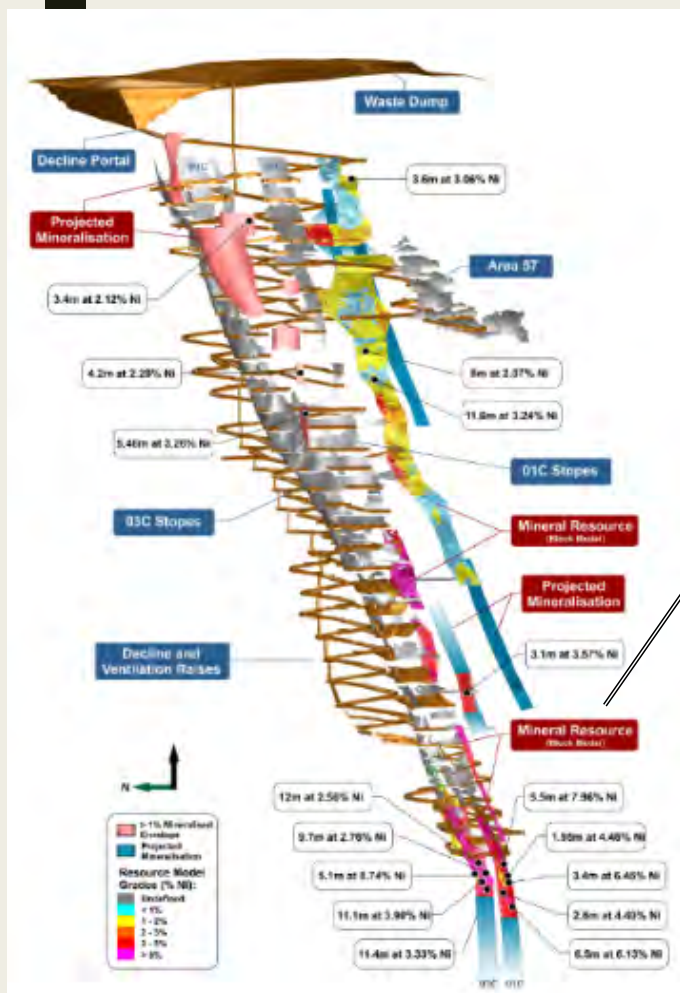


# Golden Ridge Project inc Blair Nickel Mine

- Blair Nickel Mine closed in 2008, having produced 1.26Mt at 2.62% Ni
- Total remaining Indicated and Inferred Resources:  
222,710t at 2.92% Ni
- Kambalda nickel processing facility is located within 40km
- Project is well serviced by existing infrastructure
- 2017 Nickel Discovery: 22m at 1.1% Ni\$ at Leo's Dam



# a high grade Ni\$ mine which extends to a greater depth







# Gold

- **Acra JV Project: JV with Northern Star Resources limited, Near Kalgoorlie**
  - Pioneer 25% free-carried interest until a decision to mine is made.
- **Kangan Project: Novo Resources Corp and Sumitomo Corporation, West Pilbara**
  - Pioneer 30% free-carried interest until a decision to mine is made.
- **Balagundi Project: Black Cat syndicate**
  - Pioneer 30% free-carried interest until a decision to mine is made.
- **Royalty Agreements: Ravensthorpe, Katanning**

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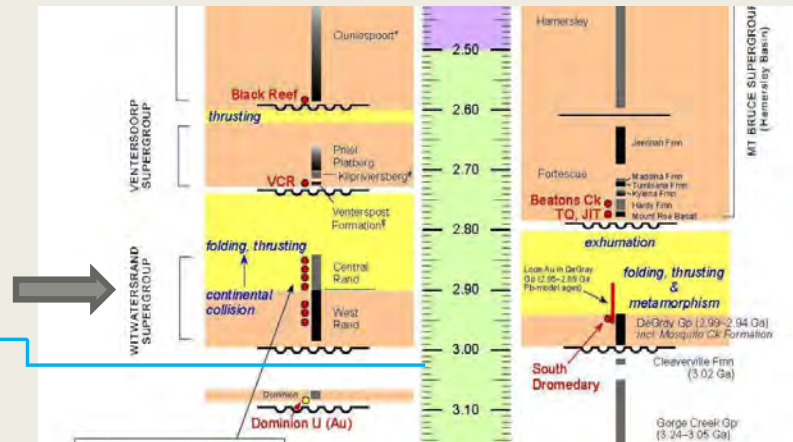
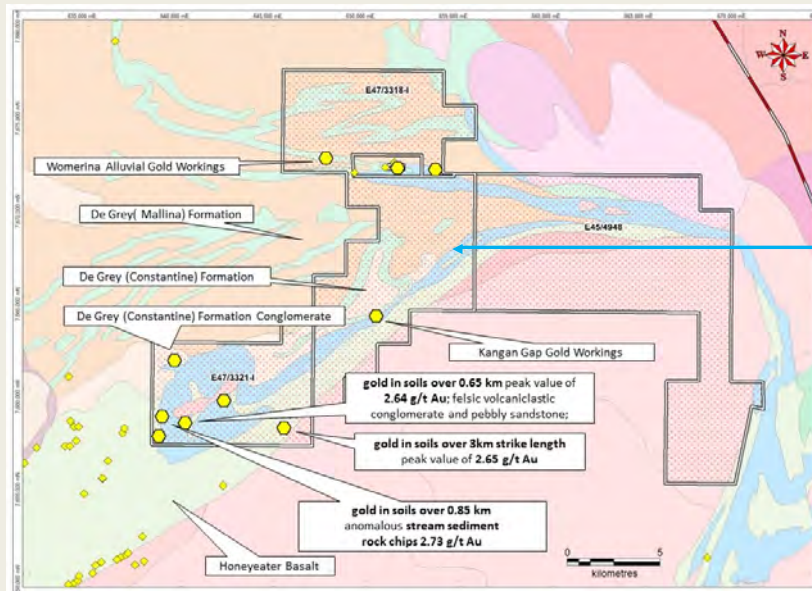
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# Kangan Gold:

## Pilbara Gold JV with Novo

NOVO is one of Canada's most innovative and well-funded gold explorers and the key proponent of the Pilbara Conglomerate-Gold genesis model, driven by Dr Quinton Hennigh



(after Nelson et al., 1992, 1999; Martin et al., 1998; Thorne and Trendall, 2001)


- **Payed Pioneer \$200,000 cash;**
- **Issued 100,000 Novo shares (then worth ca A\$380,000)**
- **Sole fund \$0.5 million of expenditure within 2 years**
- **Pioneer retains a FCI until a "Decision to Mine" is made.**
- **Novo subscribed to A\$1.0 million in PIO shares at \$0.02**
- **Novo introduced Sumitomo as US\$30m funding partner**


# News Flow to Look Forward to:




- November: 2<sup>nd</sup> Round of drilling at the Dome North – Cade Deposit progressing
- December: Completion of HG Pollucite sale
- First Quarter 2020: Drilling at Blair\Golden Ridge for Ni\$, and other work at Cessna Dam and Juno South Ni\$ targets
- We invite you to join with us

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Join us for the  
next discovery



## Contact us



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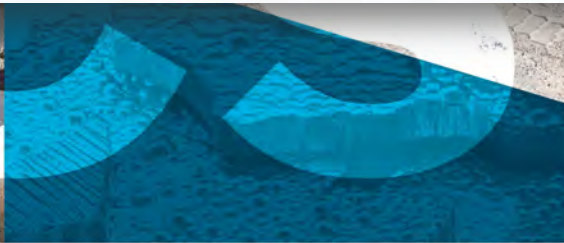


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