

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|----------------------------------|
| Name of entity | PIONEER RESOURCES LIMITED |
| ABN | 44 103 423 981 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|-------------------------------|
| Name of Director | Thomas Wayne Spilsbury |
| Date of last notice | 16 May 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ul style="list-style-type: none">Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Spilsbury Family A/C> (trustee and beneficiary)Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Tiger Super Fund A/C> (trustee and beneficiary) |
| Date of change | 23 December 2019 |
| No. of securities held prior to change | Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Spilsbury Family A/C> (trustee and beneficiary) <ul style="list-style-type: none">3,392,855 fully paid ordinary shares (ASX:PIO)1,805,556 options exercisable at 2.5c each on or before 31/05/2020 (unquoted)1,805,556 options exercisable at 3.5c each on or before 30/11/2021 (unquoted)1,805,555 options exercisable at 4.5c each on or before 30/11/2021 (unquoted) Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Tiger Super Fund A/C> (trustee and beneficiary) <ul style="list-style-type: none">13,902,379 fully paid ordinary shares (ASX:PIO) |
| Class | Fully paid ordinary shares (ASX:PIO) |
| Number acquired | 3,392,855 |

+ See chapter 19 for defined terms.

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| Number disposed | 3,392,855 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$40,714 |
| No. of securities held after change | <p>Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Spilsbury Family A/C> (trustee and beneficiary)</p> <ul style="list-style-type: none"> • 1,805,556 options exercisable at 2.5c each on or before 31/05/2020 (unquoted) • 1,805,556 options exercisable at 3.5c each on or before 30/11/2021 (unquoted) • 1,805,555 options exercisable at 4.5c each on or before 30/11/2021 (unquoted) <p>Thomas Wayne Spilsbury & Marcey Eva Spilsbury <Tiger Super Fund A/C> (trustee and beneficiary)</p> <ul style="list-style-type: none"> • 17,295,234 fully paid ordinary shares (ASX:PIO) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market trade between two entities in which Mr Spilsbury has an indirect interest. |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | Not Applicable |
| Nature of interest | Not Applicable |
| Name of registered holder (if issued securities) | Not Applicable |
| Date of change | Not Applicable |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | Not Applicable |
| Interest acquired | Not Applicable |
| Interest disposed | Not Applicable |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | Not Applicable |
| Interest after change | Not Applicable |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not required |
| If prior written clearance was provided, on what date was this provided? | Not required |

⁺ See chapter 19 for defined terms.