

UPDATE ON PIONEER DOME LITHIUM DRILL RESULTS

Perth, Western Australia: 24 January 2020: Pioneer Resources Limited (**ASX: PIO**) (“Pioneer” or “the Company”) is pleased to provide an update on its second lithium drilling program at the 100%-owned Pioneer Dome Project (ASX announcement: 8 November 2019).

The program, comprising 8,365 metres of Reverse Circulation drilling and 642 metres of diamond drilling, was focused in the Dome North group of lithium prospects, where a suite of spodumene-bearing pegmatites has been discovered. The key objectives of this program were:

- To test for extensions of the Inferred Mineral Resource of **8.2Mt at 1.23% Li₂O** announced late last year for the Cade Spodumene Deposit (refer ASX announcement: 25 November 2019 for full details of this Resource);
- To provide an initial test of the Spodumene Target 3, where pegmatite outcrops, as well as other geochemical and geophysical targets; and
- To undertake initial diamond core drilling into the Cade Deposit to provide samples for metallurgical testing.

The program was successfully completed in December and all samples dispatched to the laboratory. As a result of the backlog of work at the assay laboratory and delays due to the Christmas/New Year holiday period, final assay results are now expected to be received by the end of January.

As soon as they have been received, processed and interpreted, the results will be reported to the market. Subject to any further delays, the Company expects that this will occur in early February. The Company’s December Quarterly Report will be released next week.



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This ASX release has been approved by the Board of Directors

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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 opportunity to create shareholder wealth through exploration.

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: 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.

Cobalt: Also found as a wide-spread hydromorphic layer throughout the eastern Golden Ridge Project, cobalt is another commodity with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

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 Project in the West Pilbara W.A: A farmin & JV agreement with 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 Project: A farmin & JV agreement with where Black Cat Syndicate Limited may earn a 75% interest in the Project located at Bulong, near Kalgoorlie, W.A.

Caution Regarding Forward Looking Information

This document may contain forward looking statements containing 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, variations to sales agreements, 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 would be based on the Company's beliefs, opinions and estimates 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.

Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.