

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 December 2018

31 January 2019, Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to update the market with a summary of activities undertaken during the December Quarter of 2018.

SINCLAIR CAESIUM MINE - STAGE 1 Completed

- The Sinclair Mine excavation of pollucite-bearing rock ("Pollucite") completed on budget on 15 January 2019, and the mine fleet now demobilising;
- Contained caesium in ROM-classified Pollucite of 1,640 tonnes Cs exceeded the Measured Resource Estimate by 57% - resulting in increased revenue to Pioneer and a higher metal inventory for Offtake partner, Cabot Specialty Fluids Limited ("Cabot");
- Operations now focussed on the transport and export of Pollucite, and site rehabilitation;
- Progressive Pollucite stockpile transfer to Esperance, W.A., to occur throughout 2019;
- The first shipment of 1,600t of Pollucite has now departed the Port of Esperance; and
- Other potentially saleable minerals from the Sinclair Mine - including potassium feldspar, quartz and lithium minerals (petalite and lepidolite) have been stockpiled separately during mining.

OTHER PROJECTS

- **GOLDEN RIDGE NICKEL AND COBALT PROJECT:** Programme of Work approvals received for aircore and RC programmes planned for 2019;
- **KANGAN GOLD PROJECT:** Following entering into a Farm-in Agreement with Novo Resources Corp. (TSX.V:NVO) Novo outlined its plans for the Egina Gold Project, incorporating the Pioneer tenements;
- **ACRA GOLD PROJECT:** Reverse Circulation drilling at Matrix (816m) and Cousin Jack's (360m); and aircore drilling conducted at Emu Lake (4,704m) continue to generate anomalous gold results. Further work is planned by JV partner Northern Star Resources Limited (ASX:NST); and
- **BOGADI PROJECT:** 5 drill holes completed to test an unconventional lithium clay prospect returned no significant results.

CORPORATE

- At 31 December 2018 the Company had cash reserves of A\$4.7 million and a US\$4.8 million loan repayable to Cabot Corporation via the delivery of pollucite ore which has now been mined and stockpiled awaiting shipment.

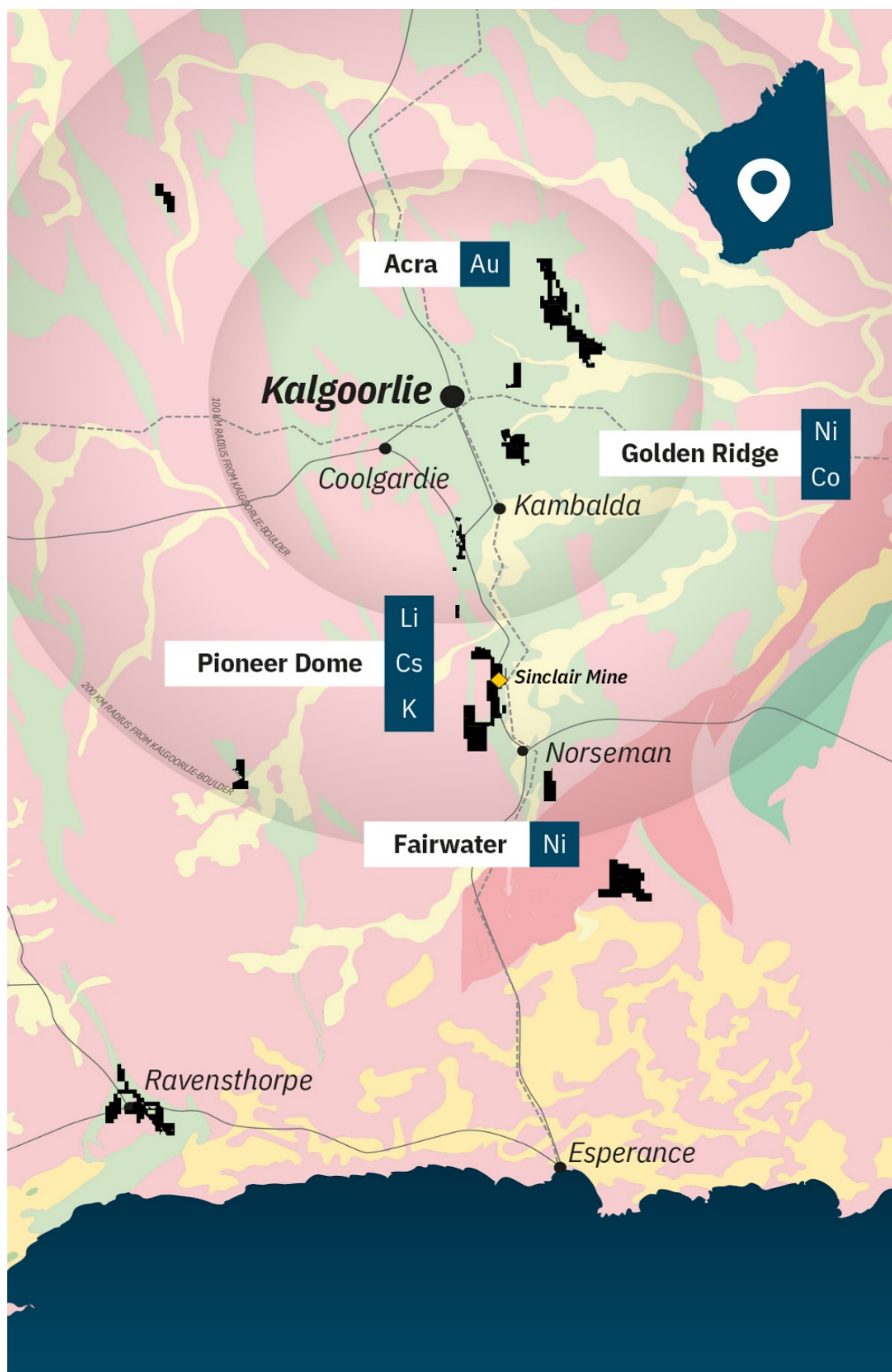


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

SINCLAIR CAESIUM MINE (part of the PIONEER DOME Project – Western Australia.

Pioneer 100%, Lithium, Caesium, Tantalum, Nickel Sulphide.

The Pioneer Dome Project is a highly prospective area of land with multi-commodity potential, strategically located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie and 200km north of the Port of Esperance.

The Company's primary focus at this Project is the Sinclair Pegmatite – where the Sinclair Caesium Mine was completed in January 2019 and the export of Pollucite is underway. The Sinclair Pegmatite is one of 13 targets that occur within a 20km north-south "pegmatite corridor".

The Sinclair Pegmatite is classed as a complex Lithium-Caesium-Tantalum (LCT) pegmatite due to its mineral assemblage and degree of mineral fractionation, which is extreme. This has resulted in the formation of a suite of mono-mineralic phases that include pollucite (Cs) as well as petalite and lepidolite (Li), feldspar (K) and silica (Si). The commercialisation of these other minerals is being investigated concurrently.

SINCLAIR CAESIUM MINE

Pioneer achieved a major milestone with the completion of the Stage 1 Pit of the Sinclair Caesium Mine (ASX announcement 22 January 2019). This is Australia's first commercial caesium mine - and one of only three in the world.

Pioneer reported the discovery of the Sinclair Zone caesium deposit in September 2016 and mining operations commenced two years later (ASX announcement 13 September 2018). Project funding was provided through an Offtake and Loan Facility Agreement with Cabot Specialty Fluids Limited, a company associated with the Cabot Corporation (Cabot) (NYSE:CBT) (ASX announcement 20 June 2018).

The first block of Pollucite was extracted in December (ASX announcement 12 December 2018) and exporting commenced during January 2019.

Stage 1 Mining at Sinclair Caesium Mine at a Glance

- Approximately 484,100 BCM of material was excavated
- Combining run of mine ("ROM") Pollucite and lower grade stocks, the mine produced approximately 19,000t¹ of Pollucite with an average grade of approximately 9.1% Cs₂O, which exceeds the minimum grade specification under the Cabot Offtake and Loan Facility Agreement (ASX announcement 22 January 2019). These figures are expected to change slightly once crushing of all Pollucite has occurred and shipment grade reconciliations are complete.
- The contained caesium ("Cs") within the ROM stockpiles, being 1,640 tonnes, has outperformed the start-up Mineral Resource Estimate in the Measured category of 1,047 tonnes of contained Cs by 593 tonnes or 57%.
- By blending ROM Pollucite and lower grade stocks to achieve a grade of approximately 9% Cs the Company plans to export approximately 1,800t of contained Cs. As the sale price is effectively based on the contained Cs above a minimum grade for a consignment, this will greatly improve the revenue received by Pioneer, while maximising the metal content delivered to Cabot.

First Pollucite Shipment Delivered to Cabot

The first shipment of crushed Pollucite was containerised in Esperance and is currently in transit to Cabot from the Port of Esperance (see Figure 3). Shipments are expected to continue throughout the calendar year and conclude by December 2019 (dependent on shipping schedules and quantities per shipment).

Note 1: by Loadright-style weightometer at the crushing circuit, or truck count with truck factors applied.

Note 2: based on grade control and stockpile sampling. Samples pulped and analysed on site using a Bruker CTX XRF analyser.



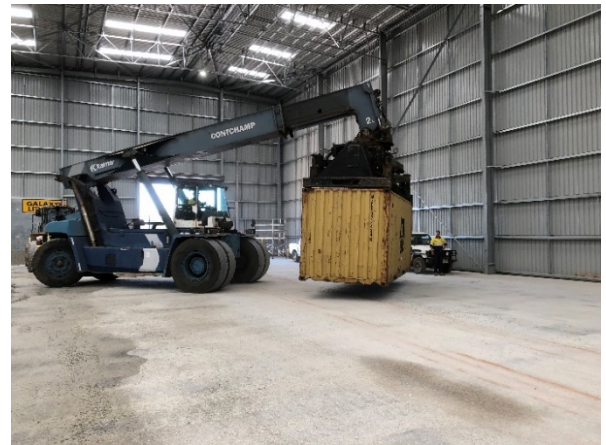
Mining



Crushing



Transporting



Containerisation



Pioneer geologists, Russell Panting, Jess Booth and Stuart Kerr, following the last truck of ore from the pit.

Mineral Resource (Prior to Mining)

Prior to the commencement of mining, the Company provided a Mineral Resource Estimate (ASX 8 November 2018) of 7,110t of the caesium ore 'pollucite' with a grade of 16.4% Cs₂O for a contained 1,100 tonnes of Cs, as summarised by category in Table 1 below.

Table 1. Mineral Resource Summary by Category: Sinclair Caesium Deposit

Classification	Tonnes (t)	Cs ₂ O (%)	Contained Cs (Tonnes)
Measured	6,340	17.5	1,047
Indicated	490	5.3	24
Inferred	280	11.4	30
Total	7,110	16.4	1,100

Note: Appropriate rounding applied

Cs₂O (%): Assays by fusion XRF are reported by Intertek Genalysis, a commercial laboratory, as the element oxide.

Contained Cs (Tonnes): Stoichiometric element oxide to element conversion uses a factor of 1.0602. Pioneer has added this column.

OUTLOOK

- Complete Pollucite crushing and site rehabilitation;
- Progressive stockpile transfer to Esperance, to meet monthly shipment schedule throughout 2019;
- Drilling prospective caesium and lithium targets to resume;
- Continue offtake discussions with potential customers for other saleable minerals - including potassium feldspar, quartz and lithium minerals (petalite and lepidolite) which were stockpiled during mining, and including the potential mineral inventory from the envisaged Stage 2 Sinclair Pit.

Stockpiles of minerals produced without additional cost from the Stage 1 Sinclair Pit, other than Pollucite, include approximately³:

- 120,000t of KFA potassium feldspar;
- 22,000t of KFX potassium feldspar with elevated rubidium and caesium;
- 27,000t of predominantly lepidolite mineralisation; and
- 26,000t of predominantly petalite mineralisation including eucryptite.

In all cases drilling shows that these minerals extend beyond the Sinclair Stage 1 Pit.

Note 3: tonnages are estimates only based on truck count with truck factors applied.

KANGAN Gold Project – Pilbara region, Western Australia

Pioneer 100%, Gold, Lithium - Novo Resources Corp. has right to earn up to 70%

The Kangan Gold Project is located 80 km south of Port Hedland (Figure 6) in the emerging western Pilbara gold precinct of WA. It comprises two granted exploration licences and two exploration licence application (E47/3318-1, E47/3321-1, and E(A)45/4948 and E(A)47/3945 respectively) covering an area of 336km². The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements (Figure 4).

In the previous quarter Pioneer entered into a significant Farm-in Agreement with Novo Resources Corp. (Novo) (TSXV: NVO.V) under which Novo has the capacity to earn a 70% interest in the Project by expending \$500,000 on exploration within two years. Full details of the Farm-in Agreement are provided in ASX announcement of 18 September 2018.

During the December quarter Novo released an update on its plans for its Egina Project, which includes Pioneer's Kangan tenements (Novo News Release, 30 October 2018 and PIO ASX announcement, 5 November 2018). The News Release highlighted the strong conglomerate-focused exploration potential of the Kangan project area.

The News Release stated that, "Like Novo's Karratha gold project, Egina is an important part of the Pilbara conglomerate gold province. Not only does Egina have potential to host significant deposits of gold-bearing conglomerates, weathering and erosion appear to have liberated considerable gold from these rocks and redeposited it into extensive surficial lag gravel deposits blanketing much of the area."

"What really caught our attention was the presence of appreciable gold in the lag gravels covering the vast flat terrace system covering the region. Our research over the past few months has led to compelling evidence this gold is likely derived from basal Fortescue conglomerates like those 120 km west at Karratha."

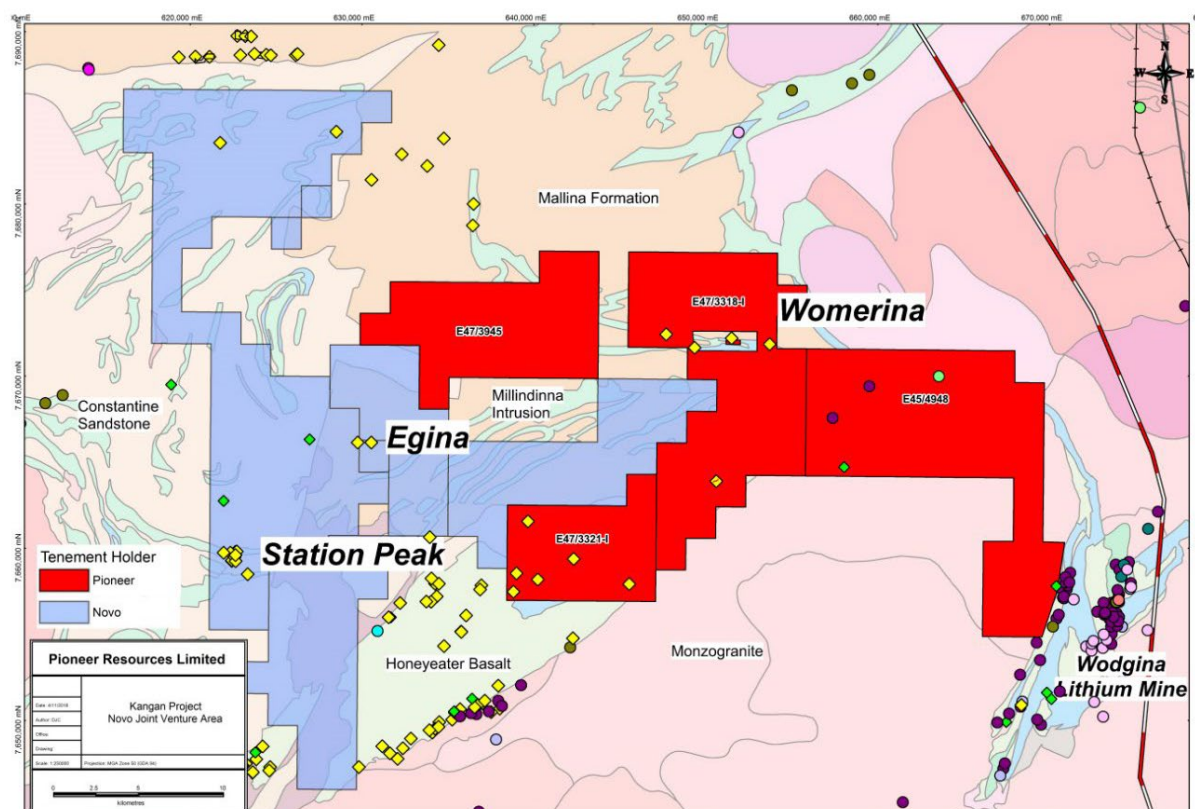


Figure 4. Pioneer-Novvo Kangan JV Project tenements in Red (Novo's tenements in blue). Yellow markers indicate location of gold occurrences (refer MINDEX). (Underlying geological map is from the GSWA 1:100,000 Satirist sheet).

Pioneer's Kangan tenements surround the historical Womerina alluvial workings further supporting Novo's exploration model.

The Agreement with Novo is designed to facilitate the fast-track exploration of the Kangan Project and will see it being explored by one of Canada's most innovative and well-funded gold exploration companies - and the key proponent of the Pilbara Conglomerate-Gold genesis model, driven by Dr Quinton Hennigh.

Further details on the Pilbara Conglomerate-Gold genesis model are provided in ASX announcements of 18 September 2018 and 6 October 2017.

OUTLOOK

Novo plans to commence exploration programs at the broader Egina Project in the upcoming quarter. This includes negotiating land access agreements with local aboriginal groups.

GOLDEN RIDGE Project (Includes Blair Nickel Mine) – Western Australia

Pioneer 100%. Nickel Sulphides, Cobalt

The Golden Ridge Project covers an area of 115 km² of the Blair Dome and is located 35 kilometres south east of Kalgoorlie. The Project includes the suspended Blair Nickel Sulphide Mine, which closed in 2008 during a time of depressed nickel prices, having produced 1.26mt of nickel ore at 2.62% Ni.

*In January 2018 the Company announced that drill hole GRRC38 returned **22m at 1.02% Ni and 475ppm Cu from 202m**, being the first reported **nickel sulphides** intersected at Leo's Dam.*

In addition, substantial areas have been identified as prospective for cobalt.

The results of nickel sulphide and cobalt-focused drilling programmes programme were reported in ASX announcements of 24 January 2018 (Cobalt) and 25 January 2018 (Leo's Dam Nickel Sulphides).

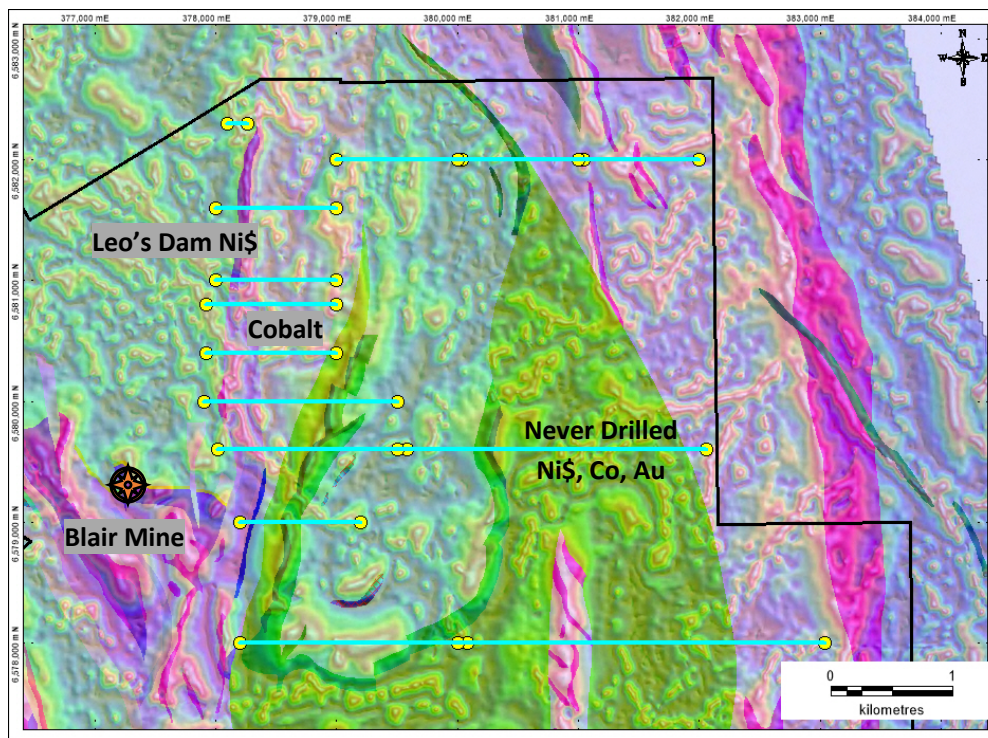


Figure 5. Proposed traverses of aircore drilling to test for nickel sulphides and cobalt mineralisation. POW approvals have been received for up to 380 aircore holes and 100 follow-up RC holes.

OUTLOOK

- Detailed target generation and drill planning is substantially completed ahead of the next phase of Nickel Sulphide and Cobalt drilling (see summary figure 5); and
- Nickel sulphides reported in 2018 drilling at Leo's Dam represent the first confirmed sulphide mineralisation in the north-eastern Project area and substantiate the Company's updated Blair Dome model. Planned drilling will target ultramafic rocks between Leo's Dam and Blair East (Figure 9), a trend largely untested to date.

ACRA Project – Western Australia

Pioneer 80%. Northern Star Resources Limited 20%, with an option to earn up to 75%

The Acra Gold Project covers an area of 340 km² and is located 60 kilometres north east of Kalgoorlie, WA (Figure 1). The Project has historically been explored for nickel, however Pioneer's exploration focus turned to gold, and was successful in identifying a 20km long gold target zone.

In October 2016, the Company entered into a Joint Venture Agreement with gold miner Northern Star Resources Limited (ASX: NST) under which Northern Star may earn up to a 75% interest in the Project.

DRILLING SUMMARY

Reverse Circulation (RC) drilling programs were conducted at the Matrix (816m) and Cousin Jack's (360m) Prospects and aircore (AC) drilling was conducted at the Emu Lake (4,704m) Prospect.

All assay results were returned for the RC programs with partial results returned for Emu Lake aircore. Assay results were also returned for previously reported RC drilling at Evelyn Gladys and diamond drilling at Jubilee Gift and Carmelia South.

Anomalous gold results were returned from Carmelia South, Jubilee Gift, Evelyn Gladys and Matrix Prospects, drilled in the previous quarter.

Exploration Incentive Scheme application

An application for funding from the Western Australian State government's Exploration Incentive Scheme was granted.

The funding grant will enable a deep diamond drill hole to target a deep, major seismic reflector that is considered likely to represent the northern continuation of the Emu Fault through the Acra Project Area.

OUTLOOK

- **Matrix Reloaded:** A target north along strike from known gold mineralisation at the small-scale Matrix open pit identified. Approximately 800m of RC drilling will test this geophysical target, with a further 1000m allocated to drilling beneath and along strike from the Matrix Pit.
- **Evelyn Gladys SW:** An untested 700m wide package of mafic and ultramafic stratigraphy south west of Evelyn Gladys will be RC drilled to test for second order mineralised structures, sub-ordinate to the main Emu Fault zone.
- **Jubilee West:** Approximately 1500m of RC drilling to test the mafic/ultramafic stratigraphy.
- **Jubilee Gift:** Approximately 500m of RC drilling following up gold anomalies from previous drilling.
- **Geology map:** Compilation of a 1:10K interpreted basement for the Acra Project from various existing mapping layers and logged lithology from recent drilling.

BOGARDI Lithium Clay Project – Gascoyne region, Western Australia

Pioneer 90%. Lithium.

The Bogardi Project was a conceptual target for a large unconventional lithium-in-clay deposit. 5 drill holes were completed, co-funded under the Western Australian State government's Exploration Incentive Scheme.

No significant results have been returned, and no further work is planned.

CORPORATE

At 31 December 2018, the Company's closing Cash Balance was \$4.7 million with an obligation to deliver US\$4.8m of pollucite ore to Cabot Corporation.

On 1 October 2018, the Company issued 50,000,000 Shares to Novo Resources Corp. to raise \$1 million in accordance with the Kangan Joint Venture Memorandum of Agreement dated 18 September 2018.

Yours faithfully



Managing Director

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Competent Person

The information above that relates to the Company's Resources and Exploration Results is extracted from various ASX Announcements as listed in the References, including released on 8 November 2018 entitled "Mineral Resource Update for the Sinclair Caesium Zone" and for which Competent Persons consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The reports are available to review on the ASX website and on the Company's website at 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.

Glossary

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

References

- Acra: Refer Company's announcements to ASX dated 16 April 2014, 22 October 2014, 26 June 2015, 6 October, 2015, 18 December, 2105, 15 February 2016, 21 October 2016
- Blair: Refer Company's announcements to ASX dated 18 November 2013 (Blair Resource Estimate), May 2014, 27 January 2015, 18 May 2015, 20 July 2015, 13 April 2017, 24 January 2018, 25 January 2018
- Mavis Lake: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016, 2 December 2016, 7, 8 February 2017, 10 March 2017, 11 April 2017, 6 May 2018, 31 August 2018
- Pioneer Dome: Refer Company's announcements to ASX dated 19 May 2016, 27 July 2016, 28 August 2016, 1 September 2016, 4 October 2016, 17 October 2016, 14 November 2016, 2 December 2016, 13 December 2016, 13 January 2017, 24 January 2017, 23 February 2017, 20 March 2017, 22 March 2017, 20 May 2017, 21 February 2018, 19 April 2018, 20 May 2018, 25 July 2018, 26 July 2018, 30 July 2018, 30 August 2018, 8 November 2018 (Mineral Resource update), 28 November 2018, 12 December 2018, 22 January 2019
- Kangan: Refer Company announcement to ASX dated 6 October 2017, 24 October 2017, 18 September 2018
- Prior Company Quarterly Reports

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

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA		
E26/186	Golden Ridge North Kambalda Pty Ltd	1
E26/211	Golden Ridge North Kambalda Pty Ltd	1
M26/220	Golden Ridge North Kambalda Pty Ltd	1
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11
L26/272	Golden Ridge North Kambalda Pty Ltd	1
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA		
E63/1665	Pioneer Resources Limited / National Minerals Pty Ltd	10
E63/1714	Pioneer Resources Limited / National Minerals Pty Ltd	10
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA		
E15/1515	Pioneer Resources Limited	
E15/1522	Pioneer Resources Limited	
E63/1669	Pioneer Resources Limited	
E63/1782	Pioneer Resources Limited	
E63/1783	Pioneer Resources Limited	
E63/1785	Pioneer Resources Limited	
E63/1825	Pioneer Resources Limited	
L63/77	Pioneer Resources Limited	
M63/665	Pioneer Resources Limited	
Bogadi Lithium Project Located 240km SE of Carnarvon, WA		
E09/2180	Pioneer Resources Limited / Milford Resources Pty Ltd	12
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA		
E45/4948	Pioneer Resources Limited	19
E47/3318-I	Pioneer Resources Limited	17, 19
E47/3321-I	Pioneer Resources Limited	17, 19
E47/3945	Pioneer Resources Limited	19
Donnelly Lithium Project Located 15km SW of Greenbushes, WA		
E70/4826	Paul Winston Askins	14
E70/4829	Paul Winston Askins	14
Lithium Regional Projects, Located in WA		
E30/487	Pioneer Resources Limited	
E63/1796	Pioneer Resources Limited	
Balagundi		
E27/558	Pioneer Resources Limited	

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada		
4208712	International Lithium Corporation	15
4208713	International Lithium Corporation	15
4208714	International Lithium Corporation	15
4251131	International Lithium Corporation	15
4251132	International Lithium Corporation	15
4251133	International Lithium Corporation	15
4251134	International Lithium Corporation	15
4251135	International Lithium Corporation	15
4251136	International Lithium Corporation	15
4251137	International Lithium Corporation	15
4251138	International Lithium Corporation	15
4251139	International Lithium Corporation	15
4251140	International Lithium Corporation	15
K489140	International Lithium Corporation	15
K498288	International Lithium Corporation	15
K498289	International Lithium Corporation	15
K498290	International Lithium Corporation	15
K498292	International Lithium Corporation	15
Acra Gold Project Located 60km NE of Kalgoorlie, WA		
E27/278	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E27/438	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/491	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/520	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E27/548	Pioneer Resources Limited / Northern Star Resources Ltd	8
E27/579	Pioneer Resources Limited / Northern Star Resources Ltd	8
E28/1746	Pioneer Resources Limited / Northern Star Resources Ltd	2, 8
E28/2483	Pioneer Resources Limited / Northern Star Resources Ltd	8
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA		
M15/1101	Maximus Resources Limited	3, 5
M15/1263	Maximus Resources Limited	3, 5
M15/1264	Maximus Resources Limited	3, 5
M15/1323	Maximus Resources Limited	3, 5
M15/1338	Maximus Resources Limited	3, 5
M15/1769	Maximus Resources Limited	3, 5
M15/1770	Maximus Resources Limited	3, 5
M15/1771	Maximus Resources Limited	3, 5
M15/1772	Maximus Resources Limited	3, 5
M15/1773	Maximus Resources Limited	3, 5
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA		
M15/1449	Maximus Resources Limited / Pioneer Resources Limited	6, 7
P15/5912	Maximus Resources Limited / Pioneer Resources Limited	6, 7
Maggie Hays Hill JV, Located 140km SE of Southern Cross		
E63/1784	Poseidon Nickel Limited / Pioneer Resources Ltd	16

Tenement Schedule (Consolidated Basis)		
Tenement	Holder	Notes
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA		
E74/311	ACH Minerals Pty Limited	9
E74/379-I	Galaxy Lithium Australia Limited	18
E74/399	Galaxy Lithium Australia Limited	18
E74/406	Galaxy Lithium Australia Limited	18
E74/486	ACH Minerals Pty Limited	9
E74/537	ACH Minerals Pty Limited	9
E74/558	ACH Minerals Pty Limited	9
E74/559	ACH Minerals Pty Limited	9
E74/560	ACH Minerals Pty Limited	9
M74/163	ACH Minerals Pty Limited	9
P74/349	ACH Minerals Pty Limited	9

Note	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Pioneer
2	Heron Resources Limited retains nickel laterite ore
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Pioneer 20% free carried interest in NiS minerals
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Pioneer 25% free carried interest
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Pioneer 20% free carried interest
8	Acra JV Agreement Northern Star Resources Limited 20% interest and may earn additional 55%. Pioneer 25% free carried interest
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
10	Fairwater JV Agreement: Pioneer 75% Interest, National Minerals P/L 25% free carried interest
11	Gold royalty held by Morgan Stanley Finance Pty Limited and Morgan Stanley Capital Group Inc.
12	Milford Resources Pty Limited 10% free carried interest
14	Subject to an Option Agreement with P Askins
15	Subject to an earn-in Joint Venture with International Lithium Corp.
16	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
17	FMG Pilbara Pty Ltd 1.5% NSR royalty
18	Ravensthorpe: Title and lithium/tantalum rights held by Galaxy Lithium Australia Limited. All other mineral rights held by ACH Minerals Pty Limited. Pioneer 1.5% NSR
19	Kangan JV Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

PIONEER RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

44 103 423 981

31 December 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration, evaluation and development	(53)	(870)
	(b) production	(3,732)	(4,039)
	(c) unallocated staff costs	(263)	(546)
	(d) administration and corporate costs	(385)	(636)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	81
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	178
1.8	Other (Receipt of Kangan JV up-front fee – refer ASX Release dated 18 September 2018)	-	200
1.9	Net cash from / (used in) operating activities	(4,423)	(5,632)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2)	(34)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities		

2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(34)

3	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	1,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	4
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	6,573
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	7,577

4	Net increase / (decrease) in cash and cash equivalents for the period	(4,425)	1,911
4.1	Cash and cash equivalents at beginning of period	9,107	2,771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,423)	(5,632)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(34)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,577
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,682	4,682

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,682	8,097
5.2	Term deposits	2,000	1,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,682	9,107

6	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	121
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Items in 6.1: Managing Director and Non-Executive Directors' remuneration - \$121k.

7	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8	Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Add notes as necessary for an understanding of the position</i>		
8.1	Loan facilities	6,573	6,573
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

A binding Offtake and Loan Agreement was entered into with Cabot Corporation on 20 June 2018. As part of the Agreement, Cabot provided funding in the form of an interest-free US\$4.8 million loan to Pioneer to be solely used for the development and mining of the Sinclair Mine. The Loan will be offset by Pioneer through the delivery of DSO pollucite from the Sinclair Mine, or by cash settlement subject to certain conditions. Pioneer has agreed to provide Cabot with security, limited to caesium rights, over the Sinclair Mine as collateral for the Loan. Upon repayment of the US\$4.8 million loan this security will be removed.

The Loan was drawn down in August 2018 and is expected to be repaid in full by end-April 2019 via the delivery of pollucite.

9	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	340
9.2	Development	-
9.3	Production	2,640
9.4	Staff costs	280
9.5	Administration and corporate costs	160
9.6	Mining capital expenditure	10
9.7	Total estimated cash outflows	3,430

NB: Cash receipts of US\$1.2 million are expected in February from the first sale of pollucite.

10	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
		E74/581	Registered & Beneficial	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				
		No changes			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 31 January 2019

(Company Secretary)

Print name: Timothy Spencer

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.