

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 June 2019

31 July 2019, Pioneer Resources Limited (“Pioneer” or the “Company”) (ASX:PIO) is pleased to update the market with a summary of activities undertaken during the June Quarter of 2019.

LITHIUM & CAESIUM

PIONEER DOME PROJECT including SINCLAIR CAESIUM MINE

- New spodumene-bearing pegmatite system discovered at Dome North prospect in the northern region of the Company’s Pioneer Dome Project - rock chip assay results grading up to 3.70% Li₂O.
- High-grade spodumene mineralisation identified within two pegmatite outcrops with a combined current strike length exceeding of 500m – maiden drilling program to commence in August.
- Sinclair stage 1 open pit mining operation completed in January – approximately 19,000t of pollucite ore with average grade of 9.1% Cs₂O (Caesium Oxide) mined and crushed (plus a small volume of residual low grade material).
- To 30 June 2019, pollucite sales from Sinclair Mine totalled A\$10.5m (US\$7.5m) with A\$3.8m received in cash and A\$6.7m (US\$4.8m) applied to fully repay project loan.
- Following discussions in July with the offtaker, Pioneer expects to sell a further US\$6.7m (approx A\$9.5m at current exchange rate) of pollucite to be 100% settled in cash to Pioneer by end-December 2019.
- Extensional drilling at Sinclair Mine complete – results to be released when available.

MAVIS LAKE LITHIUM PROJECT:

- Pioneer geologists visit site during July in preparation for future work.

NICKEL SULPHIDES & COBALT

GOLDEN RIDGE PROJECT: 60 hole - 4,142m aircore drill program defines priority 1km-long nickel sulphide target at Leo’s Dam prospect.

GOLD (Exploration Joint Ventures where Pioneer is carried-free)

KANGAN GOLD PROJECT: Sumitomo Corporation of Tokyo join the Kangan Farm-in and JV Agreement with Novo Resources Corp. with Novo and Sumitomo to earn a combined 70% interest in Pioneer’s

Kangan Gold Project. Upon Novo and Sumitomo earning their combined 70% interest, Pioneer will retain a 30% carried-free interest up to a decision to mine.

ACRA JV GOLD PROJECT (Pioneer 25% carried-free): Northern Star Resources Limited completed a unified basement geological interpretation map. Forecast activities include 7,000 of aircore drilling.

BALAGUNDI GOLD PROJECT: Post-Quarter: A Farm-in & Joint Venture agreement was signed with Black Cat Syndicate Limited (ASX: BC8) on 27 July 2019. Balagundi is located adjacent to Black Cat's Bulong Gold Project. Upon Black Cat meeting the farm-in expenditure requirements, Pioneer will retain a 25% carried-free interest up to completion of a bankable feasibility study.

CORPORATE

- At 30 June 2019, the Company had cash reserves of A\$2.7 million and is debt free.
- Post Quarter end, Pioneer received US\$0.70 million (A\$1.0 million) from the sale of pollucite.

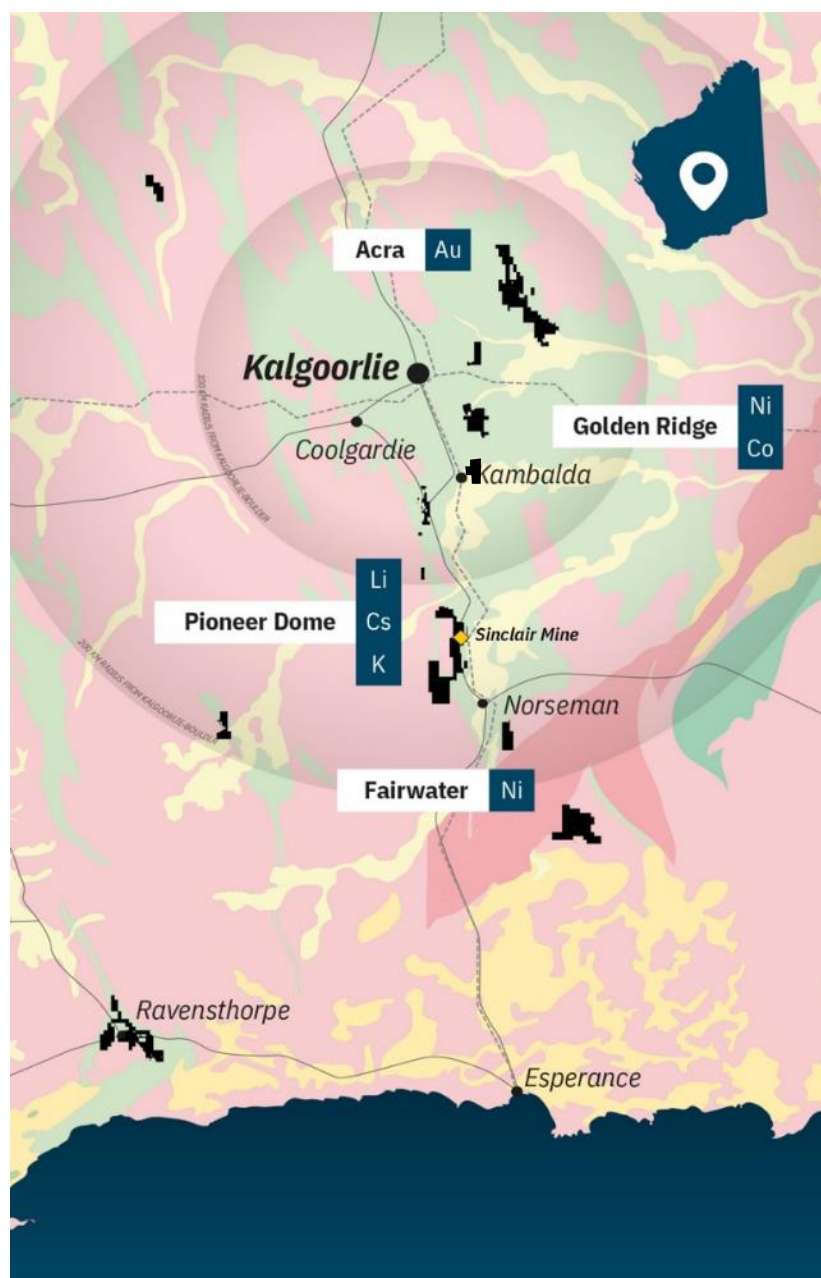


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

PIONEER DOME LITHIUM PROJECT including Sinclair Caesium Mine – Eastern Goldfields, Western Australia.

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

The Pioneer Dome Project is a highly prospective area 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 (Figure 1).

The Pioneer Dome sits along an increasingly important 'lithium corridor' which includes three lithium mines that extract and concentrate spodumene: Mt Marion (Gangfeng, Mineral Resources), Bald Hill (Alliance Minerals) and Mt Cattlin (Galaxy Resources); as well as the emerging Buldania deposit (Liontown Resources).

Following completion of mining activities at the Sinclair Caesium Mine, Pioneer's primary focus has moved to the northern area of the Pioneer Dome where spodumene has been discovered in two outcropping areas to date, with additional target areas identified by geochemical signals.

SPODUMENE-BEARING PEGMATITE SYSTEM DISCOVERED – High-grade results up to 3.70% Li_2O

During the quarter, Pioneer reported the discovery of a new spodumene-bearing pegmatite system at the Dome North Prospect located 18 km north of the Sinclair Mine, in the northern region of the Pioneer Dome Project. This is the first time that spodumene has been identified within the Pioneer Dome Project (ASX announcements, 25 June 2019 and 17 July 2019).



Figure 3: White spodumene crystals from Spodumene Target 1.



Figure 4: Shimmering elongate grey spodumene laths in pegmatite from Spodumene Target 2.

Importantly, this is a greenfield discovery as no historical mining has taken place in the area. Many of the existing lithium projects in Western Australia were founded on previous mines that were typically extracting tin and/or tantalum. It highlights the prospectivity of the Pioneer Dome as well as the technical expertise of the Pioneer geology team.

Pioneer conducted a program of mapping and rock sampling at Dome North. Assay results of rock chips have provided evidence of high-grade spodumene mineralisation within two pegmatite targets with a combined current strike length exceeding 500m (Figure 2).

- **Target 1 (currently 200m long): 7 rock chips returned grades between 1.40% and 1.99% Li_2O ;**
- **Target 2 (currently 300m long): 17 rock chips returned grades between 1.65% and 3.70% Li_2O**

In addition, two other emerging targets generated rock chip results of between 1.53% and 2.63% Li_2O .

Target 1 and Target 2 are both considered drill-ready, and the Company is currently finalising preparatory work required prior to drilling, including environmental and aboriginal heritage surveys. Drilling at Dome North is scheduled to commence in August 2019.

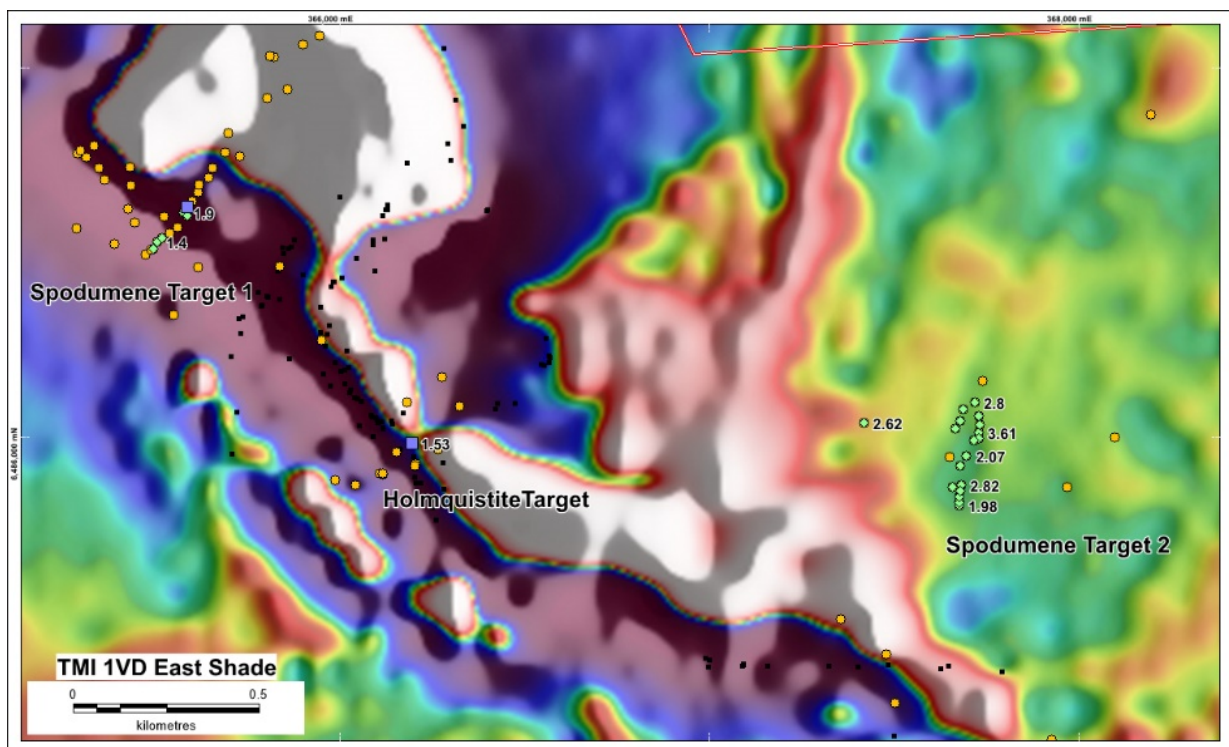


Figure 5: Dome North prospect area showing Spodumene Targets (1 and 2), and rock chip sample points with spodumene (green) and holmquistite (blue). Image is processed aeromagnetic data.

Sinclair Caesium Mine

The Sinclair Pegmatite is classed as a complex Lithium-Caesium-Tantalum (LCT) pegmatite due to its mineral assemblage and degree of mineral fractionation. This has resulted in the formation of a suite of monomineralic phases that include caesium-bearing pollucite, lithium-bearing petalite and lepidolite, potassium feldspar and silica. The commercialisation of these other minerals is being investigated.

The Stage 1 open pit mining operation was completed on budget in January. Approximately 19,000t of crushed pollucite ore with an average grade of 9.1% Cs_2O (Caesium Oxide) was stockpiled with a small quantity of residual low-grade ore also stockpiled.

Pollucite sales and deliveries

- Sales recorded for the Year Ended 30 June 2019: A\$10.5 million
- Expected sales between July 2019 and December 2019: US\$6.7 million (~A\$9.5 million)

For the year ended 30 June 2019, pollucite sales from mining operations at the Sinclair Caesium Mine totalled A\$10.5 million (US\$7.5 million), with A\$3.8 million received in cash and A\$6.7 million (US\$4.8 million) applied to fully repay the project funding loan from Cabot Specialty Fluids Limited (now Sinomine Specialty Fluids Limited ("SinomineSF") following the acquisition of that business on 28 June 2019 by Sinomine Resources Group Co. Ltd from Cabot Corporation).

Sinomine Resources Group Co. Ltd is a public company listed on the Shenzhen Stock Exchange in China with a current market capitalisation of approximately A\$1 billion. It has more than twenty subsidiaries globally. The company's main businesses include geological exploration, mining investment and metals based chemical manufacturing.

Following discussions in July with SinomineSF, Pioneer expects to sell a further US\$6.7m (~A\$9.5 million at AUDUSD=0.70) of pollucite to be 100% settled in cash to Pioneer between July and December 2019 with US\$0.7 million of this amount received in July.

Currently SinomineSF own US\$4.9 million worth of pollucite stored at the Sinclair Mine, co-mingled with Pioneer's inventory. Planning is underway to ship Pioneer and SinomineSF inventory pollucite to China rather than Canada, where it was shipped previously.

Royalties payable to the Western Australian government for the year ended 30 June 2019 totalled A\$0.8 million and \$0.05 million to the Ngadju Native Title Aboriginal Corporation.



Figure 2: photo of pollucite being crushed and stockpiled.

Marketing of feldspar & lithium minerals

In addition to the pollucite, quantities of other potentially commercially valuable minerals were extracted without additional cost from the mining operations at the Stage 1 Sinclair Pit. These include approximately (tonnages are estimates only based on truck count with truck factors applied):

- 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 Mine Stage 1 open pit.

Work remains ongoing in sourcing off-take parties and markets for these other minerals stockpiled from the Stage 1 open pit - namely potash feldspar, lithium minerals (lepidolite and petalite), quartz and beryl.

OUTLOOK – Pollucite shipments ongoing & Dome North spodumene drilling to commence

- Detailed appraisal of the Dome North prospect, where spodumene pegmatites have been identified in outcrop, is ongoing;
- Maiden drilling program at Dome North scheduled for August; and
- Results of drilling at the Sinclair Mine Pegmatite to be released when received;
- Offtake discussions continue with potential customers for other saleable minerals from Sinclair - including potassium feldspar, quartz and lithium minerals (petalite and lepidolite).

MAVIS LAKE LITHIUM PROJECT – British Columbia, Canada

No exploration activities were undertaken during the Quarter. Due to the location and Canadian preference for diamond core drilling, most drilling takes place during the Canadian winter months between December and February. Pioneer has not yet determined when it will be conducting its next drilling campaign.

Subsequent to the end of the quarter Pioneer geologists visited the Mavis Lake Project to review future drilling proposals.

GOLDEN RIDGE NICKEL PROJECT (Includes Blair Nickel Sulphide Mine) – Western Australia

Pioneer 100%. Nickel Sulphides, Cobalt

The Golden Ridge Project is located 35 kilometres south east of Kalgoorlie and covers an area of 121 km² of the Blair Dome. 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% nickel.

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 the Leo's Dam Prospect, approximately 2km north-east of the Blair Nickel Mine (ASX announcement, 25 January 2018).

DRILLING CONFIRMS 1 KM PRIORITY NICKEL SULPHIDE TARGET AT LEO'S DAM

Based on this significant drilling result, Pioneer completed a highly encouraging follow up drill program at Leo's Dam during the quarter (ASX announcements, 25 March 2019 and 14 May 2019). This phase of drilling consisted of geochemical drilling using an aircore drill rig, of 60 holes for a total 4,142m. Drilling was designed to test the extent of ultramafic rocks showing evidence of hosting nickel sulphide mineralisation, following on from the 2018 discovery hole (GRRC038).

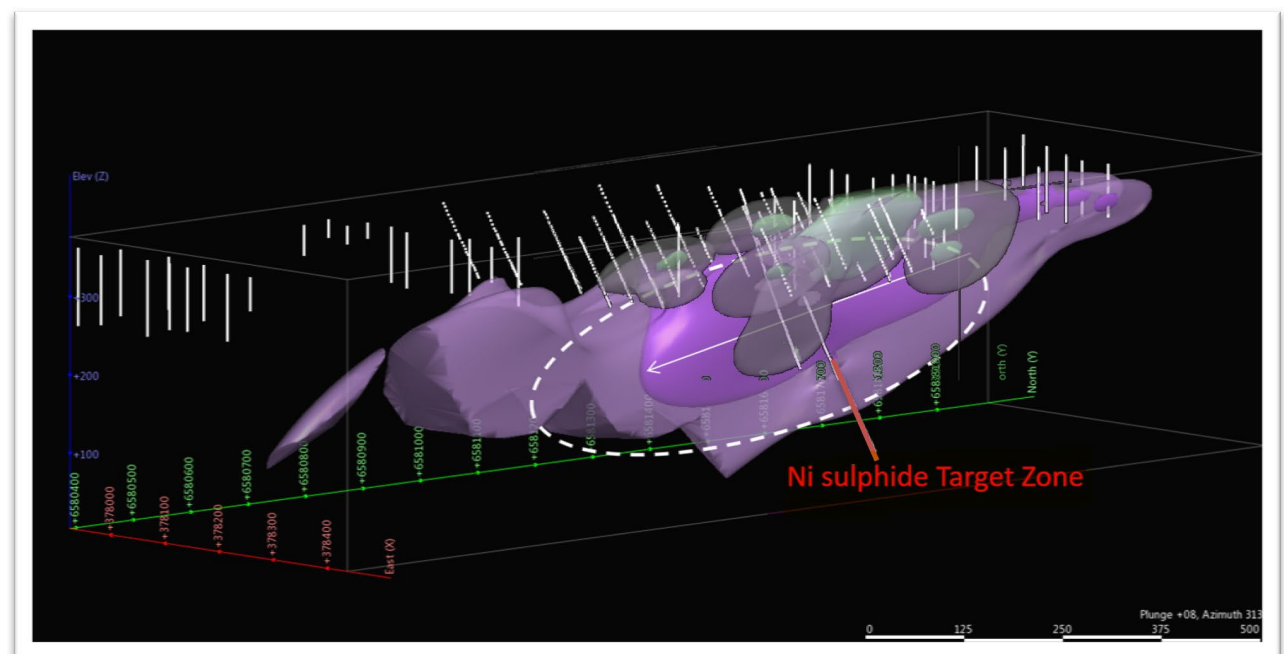


Figure 7: Composite nickel (purple) and copper (grey, green) regolith geochemistry showing nickel sulphide target.

The program comprised seven traverses of aircore holes drilled to sample a pervasive layer of weathered rock which overlays the project. Holes were typically drilled to between 60 and 107m deep.

The program was successful, with the results further enhancing the Company's understanding of the prospectivity of the Golden Ridge Project area. Litho-geochemical results from the drilling defined a 1-kilometre long nickel sulphide target including the 2018 discovery hole, GRRC038 (Figure 5), which will be a priority target for deeper RC drilling and down-hole EM surveys. Details of drilling results are provided in ASX announcement of 14 May 2019.

Litho-geochemical data was used to interpret the presence of (and the fertility of) ultramafic rocks as a potential host for nickel sulphide mineralisation. In particular, nickel, chromium, magnesium and copper can provide evidence of the correct geological environment and whether nickel sulphides may be present in unweathered rock.

DRILLING ALSO ENHANCES COBALT PROSPECTIVITY – Highest grades to date at Leo’s Dam

The Golden Ridge Project is also highly prospective for cobalt mineralisation. Cobalt mineralisation within the Project area is associated with manganese in sub-horizontal layers at paleo-water table levels (at depths of about 30m). Previous drilling by Pioneer in late 2017 returned numerous intersections of significant cobalt mineralisation (ASX announcement, 24 January 2018).

Pioneer’s recent drilling at Golden Ridge focused on the Leo’s Dam nickel sulphide target and did not specifically target cobalt. However, the east-west drilling traverses did extend into the cobalt-prospective zone at the eastern end of the drill target, and delivered multiple significant, near-surface, high grade cobalt intersections – including the highest cobalt laterite grades returned to date at Leo’s Dam. Details of drilling results are provided in ASX announcement of 14 May 2019.

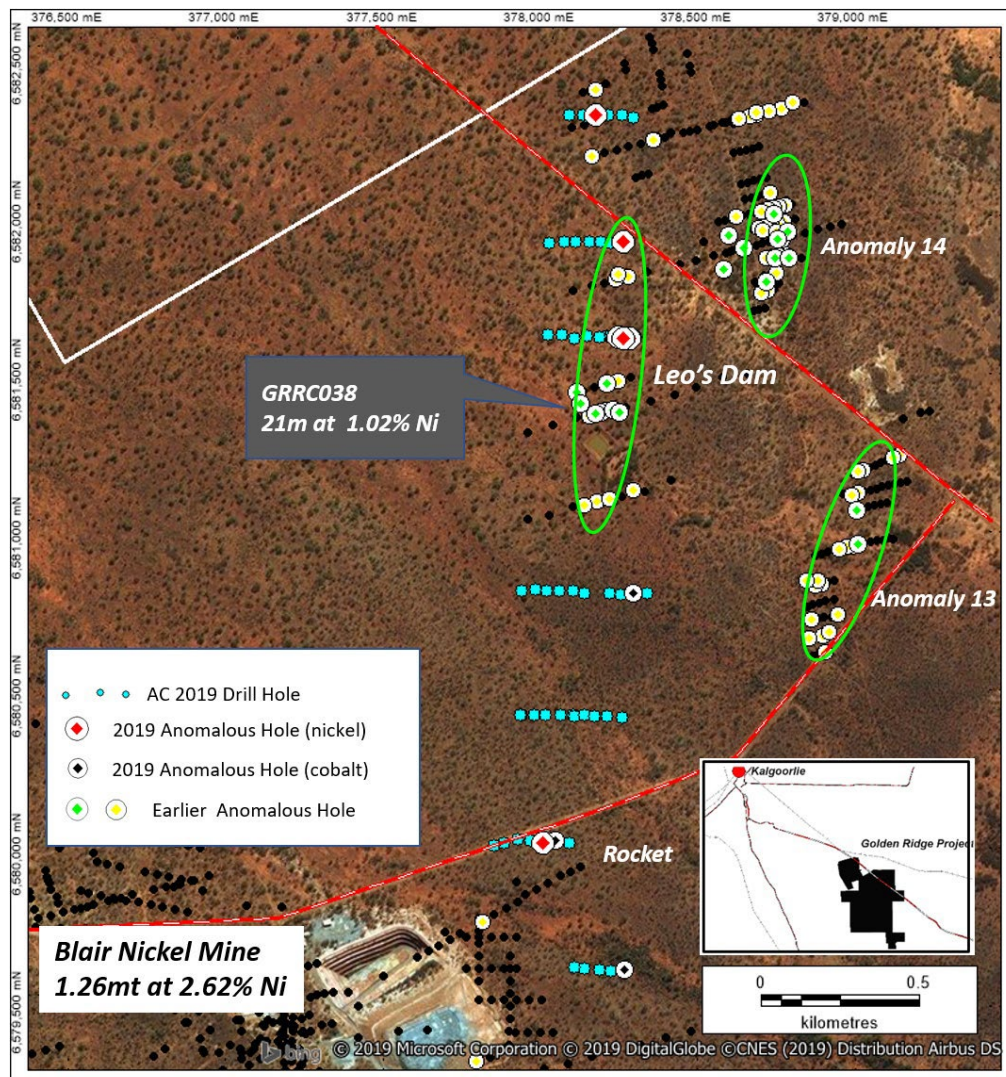


Figure 8: Plan view of the Golden Ridge Project and the Blair Dome, showing the location of the Blair Nickel Sulphide Mine box cut. Priority drill targets exist at Leo’s Dam, Anomalies 13 and 14, and the Rocket Prospect

OUTLOOK – Planning for next phase of drilling

The Leo's Dam nickel sulphide target is now sufficiently defined. The next phase of work will likely include RC drilling to establish platform holes for down-hole electromagnetic surveys to detect conductive rocks that may include massive nickel sulphide mineralisation. Plans and timing for the next phase of drilling will be provided once confirmed but is not expected to be in the next six months due to the focus on the Pioneer Dome spodumene targets. Leo's Dam is one of 5 priority nickel sulphide targets within the Golden Ridge Project. Others include Anomalies 13 and 14, Blair South and Rocket. Other evaluation targets include Blair South and Duplex Hill.

KANGAN GOLD PROJECT – Western Australia

Pioneer 100%, Gold, Lithium - Novo Resources Corp and Sumitomo Corporation have the right to earn a combined project interest of up to 70%

The Kangan Gold Project is located 80 km south of Port Hedland in the emerging western Pilbara gold precinct of WA. It comprises three granted exploration licences and one exploration licence application (E47/3318-1, E47/3321-1, E45/4948 and E(A)47/3945 respectively) covering an area of 336km² (Figure 4). The Eastern-most tenement application abuts the Wodgina Lithium Mine tenements.

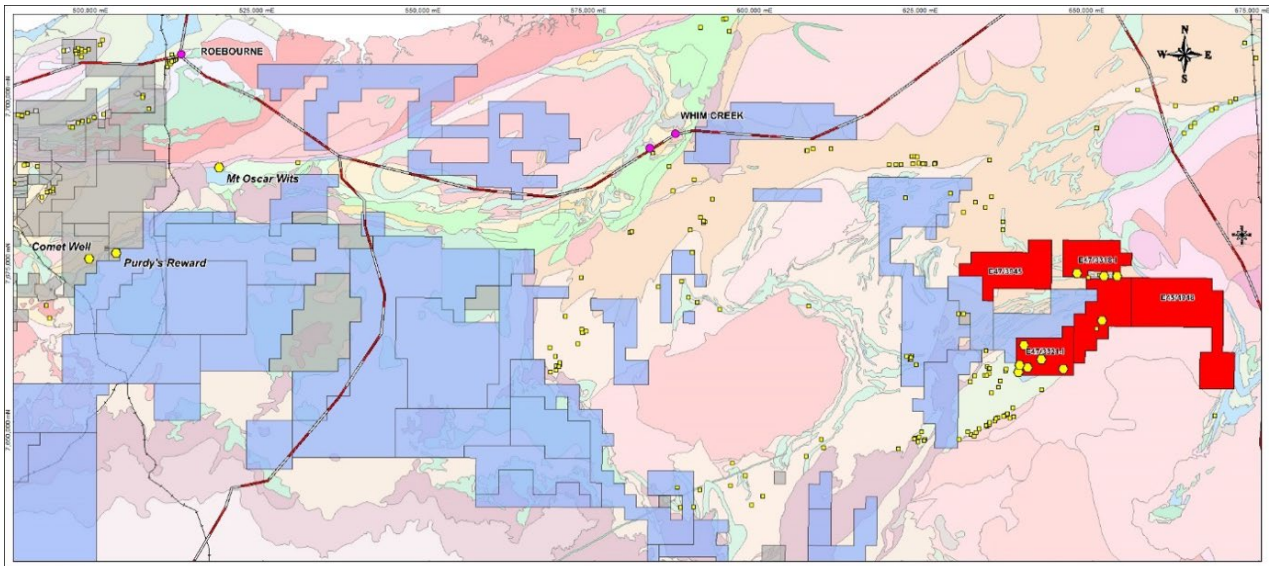


Figure 9: Pioneer's Kangan Project tenements in Red, Novo's tenements (blue) and Novo Joint Venture tenements (grey). Yellow markers indicate the location of Gold Prospects.

Pioneer previously entered into a significant Farm-in Agreement with Novo Resources Corp. ("Novo") (TSXV: NVO.V) under which Novo has the right to earn a 70% interest in the Project by expending \$500,000 on exploration at the Kangan Project within two years (ASX announcement, 18 September 2018).

Simultaneously, Novo subscribed to a \$1.0m placement in Pioneer.

The Farm-in is designed to facilitate the fast-track exploration of the Kangan tenements, which surround the historical Womerina alluvial workings in the Pilbara conglomerate gold province and are seen to further support Novo's exploration model.

During the Quarter, Pioneer was advised that Sumitomo Corporation (“Sumitomo”) (via a wholly owned Australian subsidiary) had agreed to join Novo in the Farm-in Agreement. A new agreement was put in place to include Sumitomo and to adjust the expenditure requirement to \$460,000 within the next 18 months to earn a joint 70% interest in the Kangan Gold Project (ASX announcement, 11 June 2019). Upon Novo and Sumitomo earning their combined 70% interest, Pioneer will be free-carried up to a decision to mine and thereafter would contribute in proportion to its JV interest.

The Kangan Gold Project (currently 100% owned by Pioneer) forms a key part of Novo’s Pilbara exploration portfolio and sits within Novo’s Egina project, which lies in the heart of the Pilbara conglomerate gold province.

OUTLOOK – Exploration activity to ramp-up at Egina, including Kangan

Novo is shortly to commence a regional ground penetrating radar (GPR) survey of the wider Pilbara region, after successful surveys which delineated gravel horizons in the immediate Egina area. This will include part of the Pioneer JV tenure located outside the Yandeyarra Reserve and any exclusion zones; and where access agreements are already in place. The GPR lines covering the Pioneer JV tenure will likely be conducted in August. Regional mapping will also commence on E47/3318 shortly to provide us with an early assessment of potential surface gravel targets, generated during a Landform and Regolith Study.

Novo continue to engage Kariyarra Aboriginal Corporation to commence heritage surveys and heritage access agreements across the wider Egina Project area (including tenement E47/4948). Progress has been slowed while Kariyarra establish their protocols to negotiate access agreements and action heritage survey requests for any proponent.

ACRA JV GOLD PROJECT – Western Australia

Northern Star Resources Limited 75%, Pioneer holds a 25% free-carried interest.*

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, “Northern Star”) under which Northern Star may earn up to a 75% interest in the Project.

In April Pioneer reported that Northern Star had earned an additional 55% Joint Venture interest in the Project, via its sole funding of \$3 million in farm-in expenditure pursuant to the Farm-in Joint Venture (ASX announcement, 15 April 2019).

Northern Star had previously purchased an initial 20% stake in the Acra Project, and now holds a 75% Joint Venture interest in the Project.

* Pioneer has a 25% free-carried up to DMIRS approval of a mining proposal from Northern Star.

EXPLORATION ACTIVITIES

During the Quarter, Northern Star completed a mapping project which saw the compilation of multiple sources of data to produce a unified basement geological interpretation consistent with Northern Star’s principal geology layer. The resultant map allows current and future findings to be captured and integrated into a single database, improving the efficiency of exploration targeting.

Upcoming activities within JV area include an aircore drilling program a prospect on tenement E27/278 and designing of a SAM survey across untested mafic contacts primarily within E28/2483.

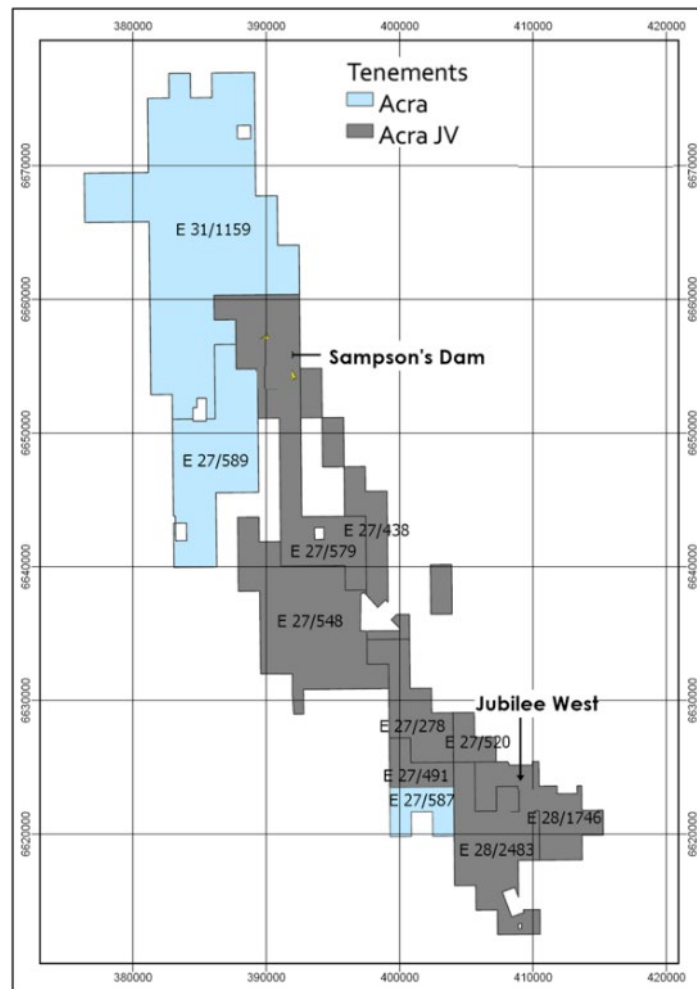


Figure 10: Northern Star Acra Project including the Pioneer Acra JV tenements (grey)

BALAGUNDI GOLD PROJECT – Western Australia

On 25 July 2019, Pioneer and Black Cat Syndicate Limited (ASX:BC8) entered into a Farm-in & Joint Venture Agreement over Pioneer's Balagundi tenement. Balagundi sits adjacent to the north-west portion of Black Cat's Bulong Gold Project ("Bulong") and runs parallel to a major structural trend bounding the Balagundi and Bulong Subdomains. This 40.6km² tenement increases the size of Bulong by ~46% from 87km² to 128km².

The Farm-in involves a minimum spend by Black Cat of \$150,000 (over a maximum period of two years) at which time Black Cat can withdraw. Black Cat can earn 75% by completing the Earning expenditure of \$600,000 over five years and Pioneer would retain a 25% free carried interest to completion of an approved Bankable Feasibility Study. Black Cat is the Manager of the Joint Venture.

Black Cat will issue 122,820 fully paid ordinary shares (based on \$40,000 at a 20-day VWAP) to Pioneer which will be subject to a 12-month voluntary restriction on trading.

CORPORATE

At 30 June 2019, the Company's closing Cash Balance was \$2.7 million.

For the year ended 30 June 2019, pollucite sales from mining operations at the Sinclair Project totalled A\$10.5 million (US\$7.5 million) with A\$3.8 million received in cash and A\$6.7 million (US\$4.8 million) applied to fully repay the project funding loan from Cabot SF (now SinomineSF). Subsequent to the end of the quarter, Pioneer received a further US\$700,000 from pollucite sales from SinomineSF.

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, 15 April 2019
- **Golden Ridge:** 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, 25 March 2019, 14 May 2019
- **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, 1 February 2019, 26 March 2019, 17 April 2019, 27 May 2019, 25 June 2019, 17 July 2019, 30 July 2019.
- **Kangan:** Refer Company announcement to ASX dated 6 October 2017, 24 October 2017, 18 September 2018, 11 June 2019
- 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.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA			
E26/186	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/211	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/220	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/222	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
M26/284	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
M26/285	Golden Ridge North Kambalda Pty Ltd	1, 11	Granted
L26/272	Golden Ridge North Kambalda Pty Ltd	1	Granted
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA			
E63/1665	Pioneer / National Minerals Pty Ltd	10	Granted
E63/1714	Pioneer / National Minerals Pty Ltd	10	Under application
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA			
E15/1515	Pioneer Resources Limited		Granted
E15/1522	Pioneer Resources Limited		Granted
E15/1725	Pioneer Resources Limited		Under application
E63/1669	Pioneer Resources Limited		Granted
E63/1782	Pioneer Resources Limited		Granted
E63/1783	Pioneer Resources Limited		Granted
E63/1785	Pioneer Resources Limited		Granted
E63/1825	Pioneer Resources Limited		Granted
L63/77	Pioneer Resources Limited		Granted
M63/665	Pioneer Resources Limited		Granted
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA			
E45/4948	Pioneer Resources Limited	19	Under application
E47/3318-I	Pioneer Resources Limited	15, 17	Granted
E47/3321-I	Pioneer Resources Limited	15, 17	Granted
E47/3945	Pioneer Resources Limited	19	Granted
Donnelly Lithium Project Located 15km SW of Greenbushes, WA			
E70/4826	Paul Winston Askins	12	Under application
E70/4829	Paul Winston Askins	12	Under application
Regional Projects, Located in WA			
E15/1710	Pioneer Resources Limited		Under application
E30/487	Pioneer Resources Limited		Granted
E63/1796	Pioneer Resources Limited		Granted
E30/509	Pioneer Resources Limited		Under application
E30/510	Pioneer Resources Limited		Under application
E27/575	Milford Resources Pty Ltd	18	Granted
E63/1959	Pioneer Resources Limited		Under application
Balagundi			
E27/558	Pioneer Resources Limited	19	Granted

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada			
4208712	International Lithium Corporation	13	Granted
4208713	International Lithium Corporation	13	Granted
4208714	International Lithium Corporation	13	Granted
4251131	International Lithium Corporation	13	Granted
4251132	International Lithium Corporation	13	Granted
4251133	International Lithium Corporation	13	Granted
4251134	International Lithium Corporation	13	Granted
4251135	International Lithium Corporation	13	Granted
4251136	International Lithium Corporation	13	Granted
4251137	International Lithium Corporation	13	Granted
4251138	International Lithium Corporation	13	Granted
4251139	International Lithium Corporation	13	Granted
4251140	International Lithium Corporation	13	Granted
K489140	International Lithium Corporation	13	Granted
K498288	International Lithium Corporation	13	Granted
K498289	International Lithium Corporation	13	Granted
K498290	International Lithium Corporation	13	Granted
K498292	International Lithium Corporation	13	Granted
Acra Gold Project Located 60km NE of Kalgoorlie, WA			
E27/278	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/438	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/491	Pioneer / Northern Star Resources Ltd	8	Granted
E27/520	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E27/548	Pioneer / Northern Star Resources Ltd	8	Granted
E27/579	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E28/1746	Pioneer / Northern Star Resources Ltd	2, 8	Granted
E28/2483	Pioneer / Northern Star Resources Ltd	8	Granted
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA			
M15/1101	Maximus Resources Limited	3, 5	Granted
M15/1263	Maximus Resources Limited	3, 5	Granted
M15/1264	Maximus Resources Limited	3, 5	Granted
M15/1323	Maximus Resources Limited	3, 5	Granted
M15/1338	Maximus Resources Limited	3, 5	Granted
M15/1769	Maximus Resources Limited	3, 5	Granted
M15/1770	Maximus Resources Limited	3, 5	Granted
M15/1771	Maximus Resources Limited	3, 5	Granted
M15/1772	Maximus Resources Limited	3, 5	Granted
M15/1773	Maximus Resources Limited	3, 5	Granted
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA			
M15/1449	Pioneer / Maximus Resources Limited	6, 7	Granted
P15/5912	Pioneer / Maximus Resources Limited	6, 7	Granted
Maggie Hays Hill JV, Located 140km SE of Southern Cross			
E63/1784	Pioneer / Poseidon Nickel Limited	14	Granted

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA			
E74/311	ACH Minerals Pty Limited	9	Granted
E74/379-I	Galaxy Lithium Australia Limited	16	Granted
E74/399	Galaxy Lithium Australia Limited	16	Granted
E74/406	Galaxy Lithium Australia Limited	16	Granted
E74/486	ACH Minerals Pty Limited	9	Granted
E74/537	ACH Minerals Pty Limited	9	Granted
E74/558	ACH Minerals Pty Limited	9	Granted
E74/559	ACH Minerals Pty Limited	9	Granted
E74/560	ACH Minerals Pty Limited	9	Granted
M74/163	ACH Minerals Pty Limited	9	Granted
P74/349	ACH Minerals Pty Limited	9	Granted
Katanning Gold Project			
E70/5040	Ausgold Exploration Pty Ltd	20	Granted
E70/5042	Ausgold Exploration Pty Ltd	20	Granted
E70/5043	Ausgold Exploration Pty Ltd	20	Granted
E70/5044	Ausgold Exploration Pty Ltd	20	Granted

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 75% interest. 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	Subject to an Option Agreement with P Askins
13	Subject to an earn-in Joint Venture with International Lithium Corp.
14	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Pioneer 20% & free carried interest to commencement of mining.
15	FMG Pilbara Pty Ltd 1.5% NSR royalty
16	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
17	Kangan Farmin Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals)
18	Cessna Dam JV Agreement. Pioneer may earn an 80% Interest. Milford 20% free carried interest.
19	Balagundi Farmin Agreement: Black Cat Syndicate Limited may earn a 75% Project interest.
20	Katanning Gold Project, 1.5% NSR

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

30 June 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	2,030	3,751
1.2	Payments for		
	(a) exploration, evaluation and development	(638)	(1,831)
	(b) production (incl. stockpile related costs)	(75)	(7,857)
	(c) royalties	(291)	(291)
	(d) unallocated staff costs	(182)	(995)
	(e) administration and corporate costs	(105)	(970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds/EMDG Grant	13	385
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	766	(7,552)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(12)	(85)
	(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	(12)	(85)

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 (<i>refer Section 8</i>)	-	-
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		
4.1	Cash and cash equivalents at beginning of period	1,959	2,771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	766	(7,552)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(85)
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	-	2
4.6	Cash and cash equivalents at end of period	2,713	2,713

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	713	359
5.2	Term deposits	2,000	1,600
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)	2,713	1,959

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	130
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.

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	-	-
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 Specialty Fluids Limited (**CabotSF**) on 20 June 2018. As part of the Agreement, CabotSF provided funding in the form of a US\$4.8 million interest-free loan to Pioneer to be solely used for the development and mining of the Sinclair Mine. The Loan was drawn down in August 2018.

Following partial repayments in the March quarter, the outstanding loan balance of US\$3.5 million was repaid in April via Pioneer selling pollucite ore to that same value to CabotSF.

9	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	540
9.2	Development	-
9.3	Production (incl. stockpile related costs)	140
9.3	Royalties	580
9.4	Staff costs	230
9.5	Administration and corporate costs	150
9.6	Mining capital expenditure	-
9.7	Total estimated cash outflows	1,640

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				
		E09/2180	Registered & Beneficial	90%	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 July 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.