

Pioneer Resources Limited (ASX: PIO)

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

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

HIGHLIGHTS

LITHIUM & CAESIUM

PIONEER DOME PROJECT: SPODUMENE (LITHIUM)

- Spodumene-bearing pegmatite system discovered in June. First drilling in August returned very significant intersections. Results from the Cade Spodumene Deposit included:

• PDRC265:	25m at 1.61 Li ₂ O from 112m
• PDRC267:	33m at 1.63 Li ₂ O from 116m
• PDRC268:	18m at 1.47 Li ₂ O from 207m
• PDRC270:	23m at 1.36 Li ₂ O from 50m
• PDRC277:	10m at 1.60 Li ₂ O from 116m
• PDRC278:	15m at 1.48 Li ₂ O from 206m
• PDRC287:	13m at 1.00 Li ₂ O from 248m
• PDRC288:	15m at 1.13 Li ₂ O from 271m

From the CNE target, located immediately northeast of the Cade Deposit:

- PDRC282: 4m at 1.22 Li₂O from 125m

and from the Spodumene 1 Target included:

- PDRC275: 10m at 1.08 Li₂O from 101m
- PDRC291: 10m at 1.00 Li₂O from 48m

- Geophysical survey to aid drill targeting completed.
- Drilling to resume in November 2019 including diamond core for initial metallurgical test work.



PIONEER DOME PROJECT: POLLUCITE (CAESIUM)

- Caesium ore continues to be trucked from the Sinclair Mine site to the Port of Esperance, where it is transferred to containers for export. The last export date is now January 2020.
- For the quarter to 30 September 2019, pollucite sales from Sinclair Mine totalled A\$4.9m.
- Pioneer expects to sell a further (approx) A\$3 million of pollucite by end-January 2020.

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PIONEER DOME PROJECT: SINCLAIR PEGMATITE (LEPIDOLITE AND PETALITE)

- Extensional drilling north and south of the Sinclair Mine completed. Results included:

Lithium

- PDRC235: 11m at 1.94% Li₂O from 40m (petalite)
- PDRC236: 8m at 3.10% Li₂O from 42m (petalite)
- PDRC252: 14m at 1.68% Li₂O from 38m (petalite)
- PDRC241: 21m at 1.96% Li₂O from 38m (petalite and lepidolite)
- PDD258: 11.2m at 1.77% Li₂O from 50m (petalite and lepidolite)
- PDRC255: 10m at 2.13% Li₂O from 40m (lepidolite)
- PDD259: 11.2m at 2.17% Li₂O from 52.5m (lepidolite)

Caesium

- PDD262: 2.8m at 14.58% Cs₂O from 51.9m (pollucite)
- PDD261: 1.9m at 23.92% Cs₂O from 54.5m (pollucite)
- PDD259: 0.8m at 14.01% Cs₂O from 54.7m (pollucite)

NICKEL SULPHIDES

GOLDEN RIDGE PROJECT: Mapping and geochemistry of zones prospective for nickel sulphides continuing, following a recent aircore drill programme. This is preparatory work ahead of a planned programme of RC drilling and down-hole EM surveys.

CORPORATE

- At 30 September 2019, the Company had cash reserves of \$5.6 million and is debt free.
 - A further ~\$3 million is expected from pollucite sales by end-January 2020.
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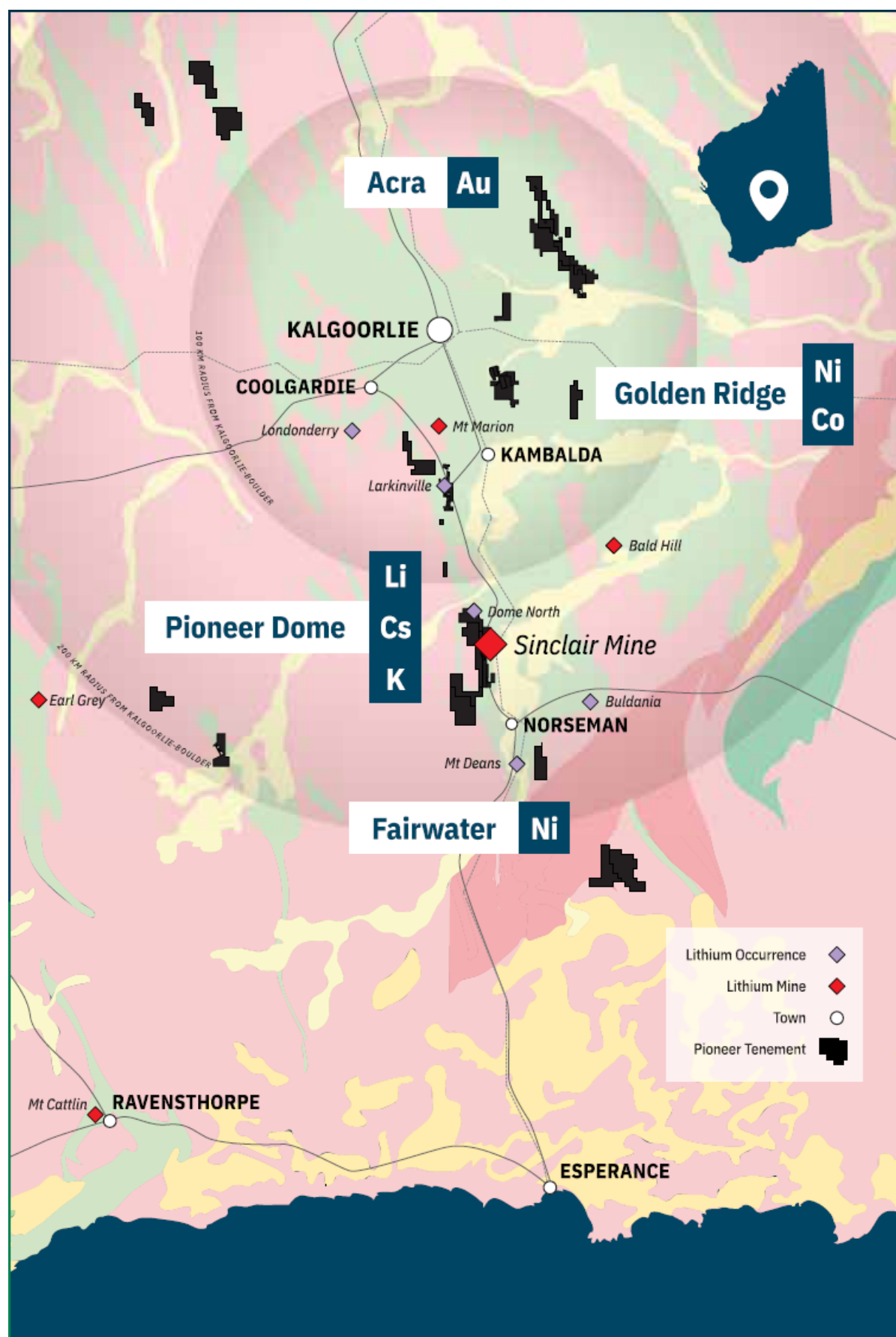


Figure 1: Company Project Location Plan. Tenement information is listed in Appendix 1.

PIONEER DOME PROJECT: Eastern Goldfields, Western Australia.

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

The Pioneer Dome Project is strategically located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie and 200km north of the Port of Esperance (Figure 1).

The southern Yilgarn area is recognised as very well endowed with spodumene deposits, with production facilities at Bald Hill Mine (Alita Resources Limited) located 60km northeast of the Pioneer Dome Project, the very large Mt Marion Mine (Mineral Resources Limited/Ganfeng Lithium) located 75km north and Liontown Resources Limited's Buldania spodumene deposit located 60km southeast of Pioneer's project.

Further west and south, the Earl Grey deposit (Covalent Lithium Pty Ltd) and the Mt Cattlin Mine (Galaxy Resources Limited) occur.

In June this year the Company reported that spodumene-bearing LCT pegmatites had been discovered by its geologists at two locations within the Pioneer Dome North Area. This is a greenfield discovery in an area where no LCT pegmatite-related exploration activities have taken place. A drilling programme in August has confirmed the discovery.

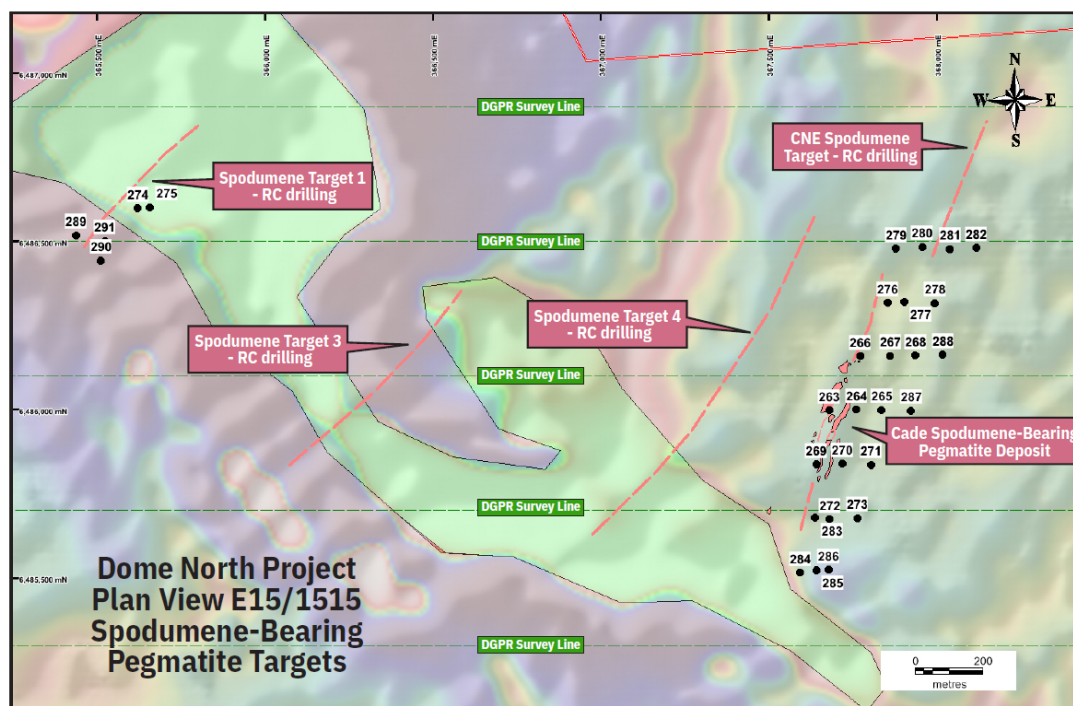


Figure 2: Dome North prospect area showing spodumene drill targets, and drill hole collar points. (Abbreviated Collar ID's are prefixed with PDRC).

The drilling programme saw 29 reverse circulation ("RC") drill holes (PDRC263-PDRC288) completed for a total of 4,919m at two targets (Photograph 1: Discovery hole PDRC263): The Cade Pegmatite and Spodumene Target 1. Twenty-one (21) of these holes intersected pegmatite.

- The Cade Spodumene Deposit had 24 holes completed, with 16 intersecting the tabular pegmatite dyke over a strike length of 700m, and up to 35m thick. The dyke extends down plunge to at least 311m (Refer to Figures 2 and 3). The Company has scheduled 6 diamond core holes for completion during November to provide material for initial metallurgical testing.

- 2 holes intersected a separate, previously unrecognised mineralised pegmatite (CNE Pegmatite) (Figure 2). This is seen as a structural offset or parallel extension to the Cade Deposit and will be an important target in the forthcoming drilling programme.
- Spodumene Target 1 had 5 holes completed, all of which intersected the targeted pegmatite; however, intersections were generally affected by weathering, and leaching which has resulted in lithium-depletion. Drilling will continue to test this target in a northerly direction.
- Trial of Deep Ground Penetrating Radar (DGPR), a geophysical technique which may identify weathered or buried pegmatites with a subtle geochemical signature, has been completed. Orientation lines clearly indicate the known pegmatites.

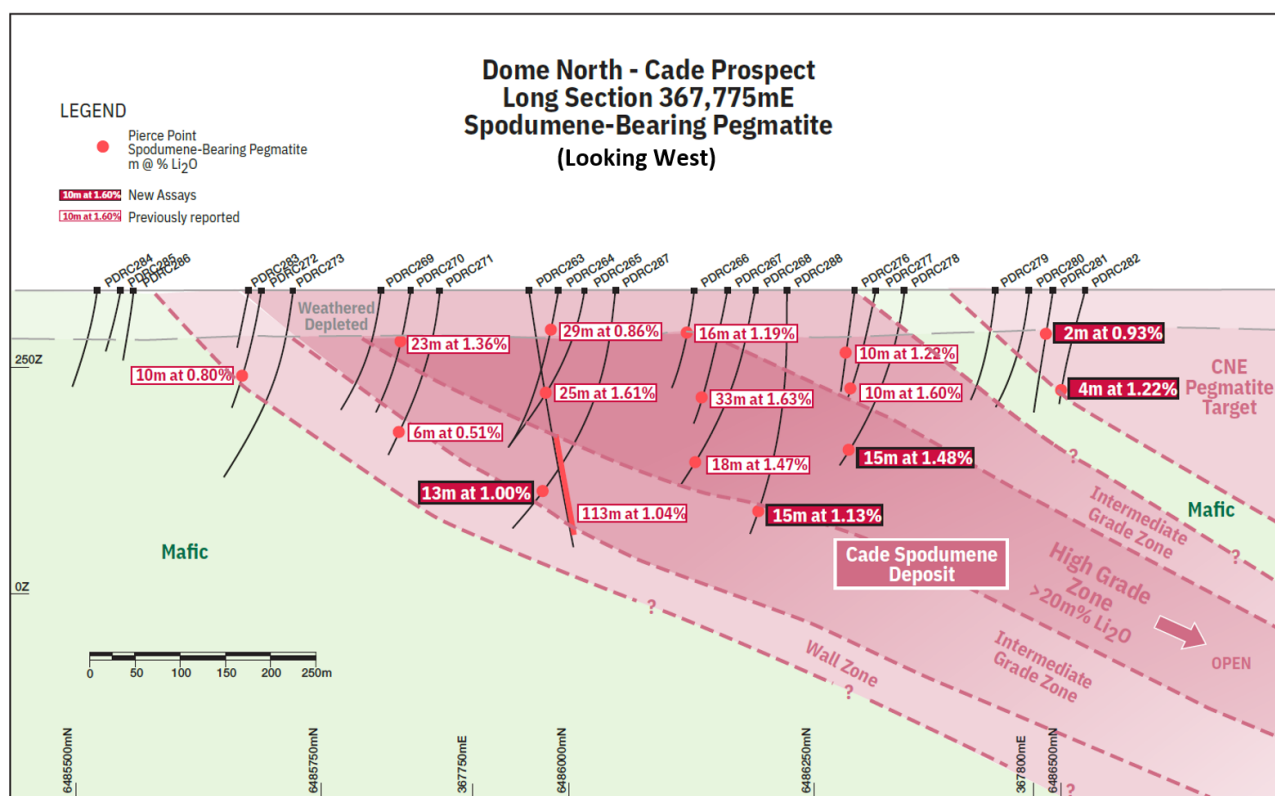


Figure 3: Long Section looking west of the Cade Spodumene Deposit showing a possible interpretation of mineralisation with a moderate plunge to the north. A high-grade zone is illustrated with lines containing intersections above 20m% Li₂O.

OUTLOOK – Drilling to resume in November

Pioneer Dome Project

- RC Drilling – Second programme of RC drilling at Spodumene Target 1, CNE and other priority targets.
- Diamond core drilling the Cade Pegmatite to provide metallurgical samples for testing.
- Further geochemical sampling and mapping to validate DGPR anomalies where the soil profile permits. A selection of DGPR anomalies will also be drilled.
- Further afield, the assessment process will commence for geochemical anomalies at the Dome South and Dome West Areas, and first pass data collection will commence at the recently pegged Horse Rocks tenement (near Mt Marion Lithium Mine).



Photograph 1: Drilling the discovery hole PDRC263 at the Cade Pegmatite.

Table 1 Selected High Grade Results				
Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
Cade Spodumene Deposit				
PDRC263	180	293	113*	1.04
	47	112	29	0.86
PDRC264	47	53	6	1.16
and	67	70	3	1.79
and	108	112	4	1.55
PDRC265	122	147	25	1.61
including	134	142	8	1.95
PDRC266	48	64	16	1.19
<i>including</i>	56	64	8	1.41
PDRC267	116	149	33	1.63
including	120	128	8	1.95

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Table 1 Selected High Grade Results				
Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
PDRC268	207	225	18	1.47
<i>including</i>	212	218	6	1.94
PDRC270	50	73	23	1.36
<i>including</i>	50	69	19	1.46
PDRC272	95	105	10	0.80
<i>including</i>	105	110	5	1.40
PDRC276	69	79	10	1.22
<i>including</i>	72	79	7	1.42
PDRC277	116	126	10	1.60
<i>including</i>	119	124	5	1.97
PDRC278	206	221	15	1.48
PDRC287	248	261	13	1.00
<i>including</i>	248	253	5	1.44
PDRC288	271	286	15	1.13
<i>including</i>	275	284	9	1.36
CNE Target				
PDRC281	53	55	2	0.93
PDRC282	125	129	4	1.22
Spodumene Target 1				
PDRC274	53	59	6	0.93
PDRC275	101	110	10	1.08
PDRC291	48	58	10	1.00

Sinclair Caesium Mine

The Sinclair Pegmatite is a highly differentiated Lithium-Caesium-Tantalum (LCT) pegmatite, which hosts the caesium-bearing mineral pollucite and other minerals including lithium-bearing petalite and lepidolite, potassium feldspar and silica. The Sinclair Mine was developed to extract pollucite principally, however other minerals were stockpiled. Mining ceased in January 2019 and pollucite ore has been progressively removed from site for export.

Period	Sales	WA ¹ and NNTAC ² Royalties
September Quarter 2019	\$4.9 million	\$0.5 million
Cumulative Sales (Jan-2019 to Sep-2019)	\$15.4 million	\$1.23 million
Expected remaining Sales (Oct-2019 to Jan-2020)	\$3.1 million	\$0.25 million

¹ WA Government; ² Ngadju Native Title Aboriginal Corporation.



Photograph 2: Crushed and stockpiled pollucite.

SINCLAIR MINE EXTENSIONAL DRILLING COMPLETED

The Company completed a drilling programme along strike north and south of the Sinclair Mine to test for extensions to pollucite mineralisation and other potentially commercial minerals.

The drilling programme was undertaken during late May and June 2019, with 24 RC drill holes (PDRC233-PDRC256) drilled for 2,160m and 6 diamond drill holes (PDD257 – PDD262) for 400.3m of core completed.

Drilling intersected some of the thickest and highest-grade lenses of lithium (petalite and lepidolite) mineralisation to date (including a high-grade petalite intersection of 8m of 3.1% Li₂O), as well as potash (K) feldspar and quartz, being continuations of zones extracted in the stage 1 Sinclair Caesium Mine.

The caesium mineral pollucite was intersected in three drill holes. The extremely differentiated pegmatite core, where pollucite may occur, extends both north and south of the Sinclair Mine, albeit in this programme pollucite was intersected only as small pods north of the stage 1 pit.

Table 2 Selected Mineralised Intervals				
Hole ID	From (m)	To (m)	Interval (m)	Cs ₂ O (%)
Caesium				
PDD259	54.7	55.45	0.75	14.85
PDD261	54.50	56.38	1.88	23.92
PDD262	51.85	54.65	2.80	14.58

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
Lithium				
PDD257	55	61.05	6.05	2.15
PDD258	50	61.22	11.22	1.77
PDD259	52.47	63.7	11.23	2.17
PDD260	52.45	58	5.55	2.28
PDD261	56.38	60.6	4.22	1.59
PDD262	43.45	48.1	4.65	1.16
PDD262	52.9	60	7.1	1.46
PDRC235	40	51	11	1.94
PDRC236	42	50	8	3.10
PDRC238	48	56	8	2.07
PDRC239	51	56	5	1.08
PDRC239	37	41	4	1.74
PDRC241	38	59	21	1.96

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Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
PDRC242	37	44	7	2.50
PDRC245	36	48	12	1.14
PDRC247	36	43	7	1.55
PDRC250	35	44	9	1.64
PDRC251	42	48	6	1.14
PDRC252	38	52	14	1.68
PDRC255	40	50	10	2.13

OUTLOOK – Dome North spodumene takes precedence and Pollucite shipments near completion

- Drilling at the Dome North Prospect, where spodumene pegmatites have been identified, will become more intensive as new targets are proven;
- Offtake discussions continue with potential customers for other saleable minerals from Sinclair - including potassium feldspar, quartz and lithium minerals (petalite and lepidolite).

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, drilled at the Leo's Dam Prospect. (ASX announcement, 25 January 2018).

Earlier in 2019 Pioneer completed a programme of aircore drilling at Leo's Dam to assist with subsurface mapping in areas of poorly exposed ultramafic rocks. This work has defined a 1-kilometre long zone considered fertile for nickel sulphide mineralisation.

During the current Quarter, fact mapping was completed within the north east quadrant of the Project to complement the aircore drilling results, covering the Leo's Dam, Anomaly 13 and Anomaly 14 nickel sulphide targets.

OUTLOOK – Drilling for Leo's Dam and Down-Hole EM Surveys

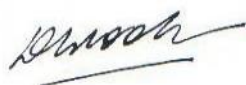
- RC drilling and down-hole EM surveys to test for nickel sulphide mineralisation along the basal ultramafic contact at Leo's Dam, Anomaly 13 and Anomaly 14 targets is planned for the first quarter of 2020. The programme will initially comprise 6 RC holes, each drilled to approximately 300m.
- Detailed soil geochemistry will be completed in amenable areas to complement other targeting factors at Leo Dam (20m x 20m) and Anomaly 14 (20m x 40m), in light of recently completed mapping.
- A small aircore drilling programme has been scheduled in the budget for regional targeting – likely 2020.
- The Project remains prospective for cobalt laterite deposits however this is a secondary consideration if not coincidental with nickel sulphide targets.

CORPORATE

At 30 September 2019, the Company's closing Cash Balance was \$5.6 million and a further \$3 million is expected to be received between October 2019 and January 2020 from sales of the remaining high grade pollucite stockpiled.

The Company is debt-free.

Yours faithfully



Managing Director

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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 mining opportunity. 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.

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. During the quarter approximately 30 line-kilometres of ground-penetrating radar was completed to map potential gold targets.
- 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.

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.PIResources.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.

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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

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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

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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

44 103 423 981

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	4,946	4,946
1.2	Payments for		
	(a) exploration, evaluation and development	(617)	(617)
	(b) production (incl. stockpile related costs)	(159)	(159)
	(c) royalties	(521)	(521)
	(d) unallocated staff costs	(338)	(338)
	(e) administration and corporate costs	(257)	(257)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Net cash from / (used in) operating activities	3,066	3,066
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(151)	(151)
	(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	(151)	(151)

3	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
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	-	-

4	Net increase / (decrease) in cash and cash equivalents for the period	2,915	2,915
4.1	Cash and cash equivalents at beginning of period	2,713	2,713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,066	3,066
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(151)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,628	5,628

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	2,128	713
5.2	Term deposits	3,500	2,000
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)	5,628	2,713

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	148
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	

6.1: Managing Director and Non-Executive Directors' remuneration including \$18k FY2019 STI payment to the Managing Director.

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.		

9	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,400
9.2	Development	-
9.3	Production (incl. stockpile related costs)	140
9.3	Royalties	400
9.4	Unallocated staff costs	200
9.5	Administration and corporate costs	120
9.6	Mining capital expenditure	-
9.7	Total estimated cash outflows	2,260

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				
		No changes			
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: 28 October 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.