

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020

### LITHIUM & CAESIUM

#### PIONEER DOME PROJECT – DOME NORTH AREA: LITHIUM (SPODUMENE)

- Positive results received from the second drilling campaign at Dome North, with significant infill intersections at the Cade Deposit including **22.2m @ 1.72% Li<sub>2</sub>O** from 128 metres (PDRCD318) and **31.6m @ 1.31% Li<sub>2</sub>O** from 72 metres (PDRCD292).

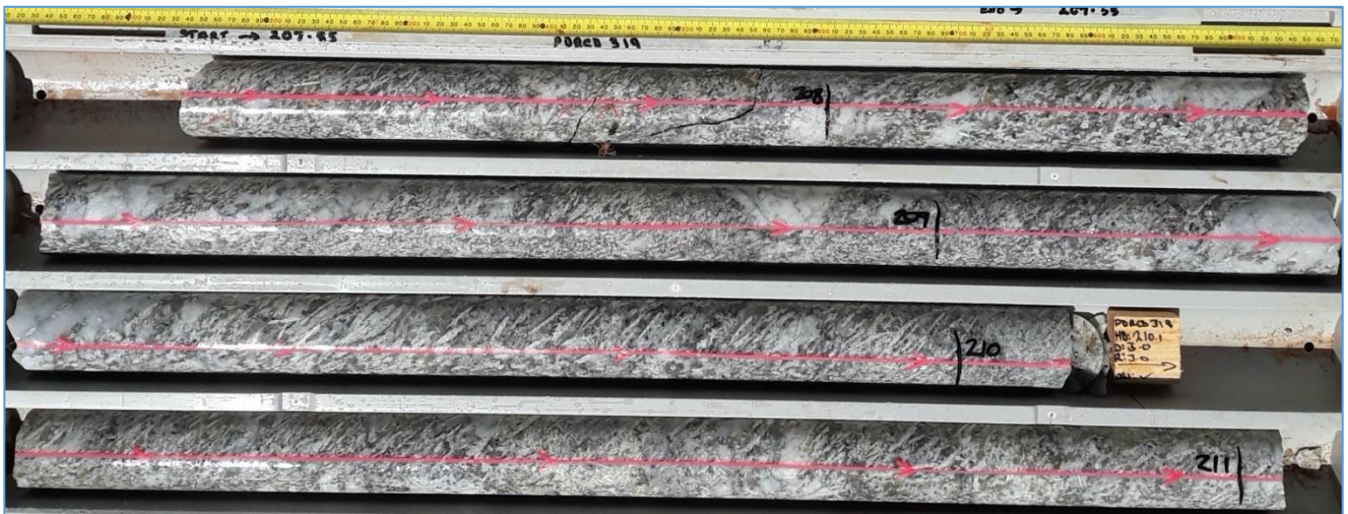


Figure 1: Drill core from hole PDRCD319 with thick needle-like spodumene crystals clearly visible.

- Spodumene has now been intersected in four pegmatites within the Dome North area.
- Drill core samples from the Cade Deposit have been despatched for initial metallurgical test work to assess amenability for concentration using standard processes.

#### PIONEER DOME PROJECT – SINCLAIR MINE: CAESIUM (POLLUCITE)

- Final shipment of 1,098 tonnes of higher-grade (>8% Cs<sub>2</sub>O) caesium ore was shipped from Esperance Port in January.
- Agreement reached in March for all lower-grade caesium material to be sold to a company associated with offtake partner, Sinomine Specialty Fluids, to generate a further ~\$1.2 million in sales revenue by June 2020.
- The total operating surplus of the Sinclair Mine is now expected to be \$10 million, more than three times the \$3 million spent on discovery and development.

### NICKEL SULPHIDES

#### GOLDEN RIDGE PROJECT

- 6-hole Reverse Circulation (RC) drill programme and down-hole electromagnetic (DHEM) survey completed at the Leo Dam prospect, located on the Company's 100%-owned Blair-Golden Ridge Nickel Project.
- Highly encouraging results announced subsequent to Quarter-end, with nickel sulphides intersected in all six holes and a large electromagnetic conductor interpreted deeper and eastward of the drill holes.

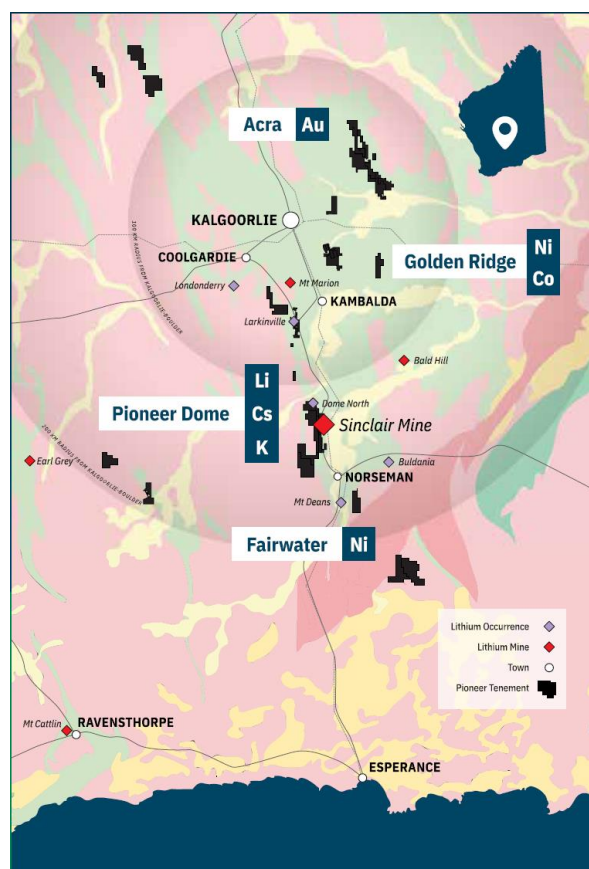
### GOLD

#### KANGAN JV

- Joint Venture partner and operator, Novo Resources Corp, completed a heritage survey over a target area located entirely within Kangan JV tenement E47/3318. As a result, ground-disturbing exploration activities are scheduled to commence during the 2020 season in accordance with the heritage management plan.

### CORPORATE

- Comprehensive board and management transition completed during the Quarter, comprising:
  - Board reduced from four to three, with two new appointments and three directors stepping down.
  - Management changes also implemented, reducing staff costs.
- At 31 March 2020, the Company held cash reserves of \$5.3 million and no debt.



**Figure 2:** Company Project Location Plan.  
Tenement information is listed in Appendix 1.



## MARCH 2020 QUARTERLY ACTIVITIES REPORT

Six RCD holes further delineated the Cade Deposit and provided representative core samples for metallurgical test work to be undertaken by Primero, a leading engineering group with extensive experience with West Australian hard rock spodumene deposits. A seventh RCD hole tested Cade and Cade NE at depth.

The results from the six RCD holes are summarised in Table 1.

Table 1: Cade Spodumene Deposit				
Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
PDRCD292	72.40	103.00	30.60	1.31
PDRCD293	165.90	182.30	16.50	0.86
PDRCD294	131.10	158.46	27.36	1.38
PDRCD295	208.70	235.96	27.26	1.46
<b>including</b>	<b>210.00</b>	<b>221.00</b>	<b>11.00</b>	<b>1.79</b>
PDRCD318	127.64	149.90	22.26	1.72
<b>Including</b>	<b>128.00</b>	<b>131.28</b>	<b>3.28</b>	<b>3.92</b>
PDRCD319	199.25	221.52	22.27	1.49

### DAVY PROSPECT (New Discovery)

The 'Davy Prospect' was named after Sir Humphrey Davy, who is jointly credited with first isolating lithium in its elemental, metallic form – achieved by applying electrolysis methods. The Davy pegmatites and spodumene mineralisation have been delineated along 450m of strike and to a maximum vertical depth of 250m (Figure 4).

The intersected pegmatites dip approximately 60-75° to the east, displaying multiple dyke-like geometries with significant spodumene intersections ranging from 4m to 22m. The spodumene is white to pale green within a predominantly albite, quartz, muscovite pegmatite. The mineralisation remains open along strike to the north and south with an interpreted southerly plunge. The results from the Davy Prospect are summarised in Table 2.

Table 2: Davy Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
PDR310	43	56	13	1.33
and	60	65	5	1.18
PDR324	153	175	22	1.44
<b>Including</b>	<b>155</b>	<b>165</b>	<b>10</b>	<b>1.75</b>
PDR325	56	65	9	1.31
<b>Including</b>	<b>57</b>	<b>58</b>	<b>1</b>	<b>2.93</b>
PDR326	26	34	8	1.27
<b>Including</b>	<b>27</b>	<b>31</b>	<b>4</b>	<b>1.70</b>
PDR327	113	126	13	1.16
<b>Including</b>	<b>114</b>	<b>121</b>	<b>7</b>	<b>1.57</b>
PDR335	122	138	16	1.00
<b>Including</b>	<b>127</b>	<b>135</b>	<b>8</b>	<b>1.34</b>
PDR337	37	43	6	1.44
<b>Including</b>	<b>38</b>	<b>39</b>	<b>1</b>	<b>2.65</b>
<b>and</b>	<b>85</b>	<b>87</b>	<b>2</b>	<b>1.86</b>



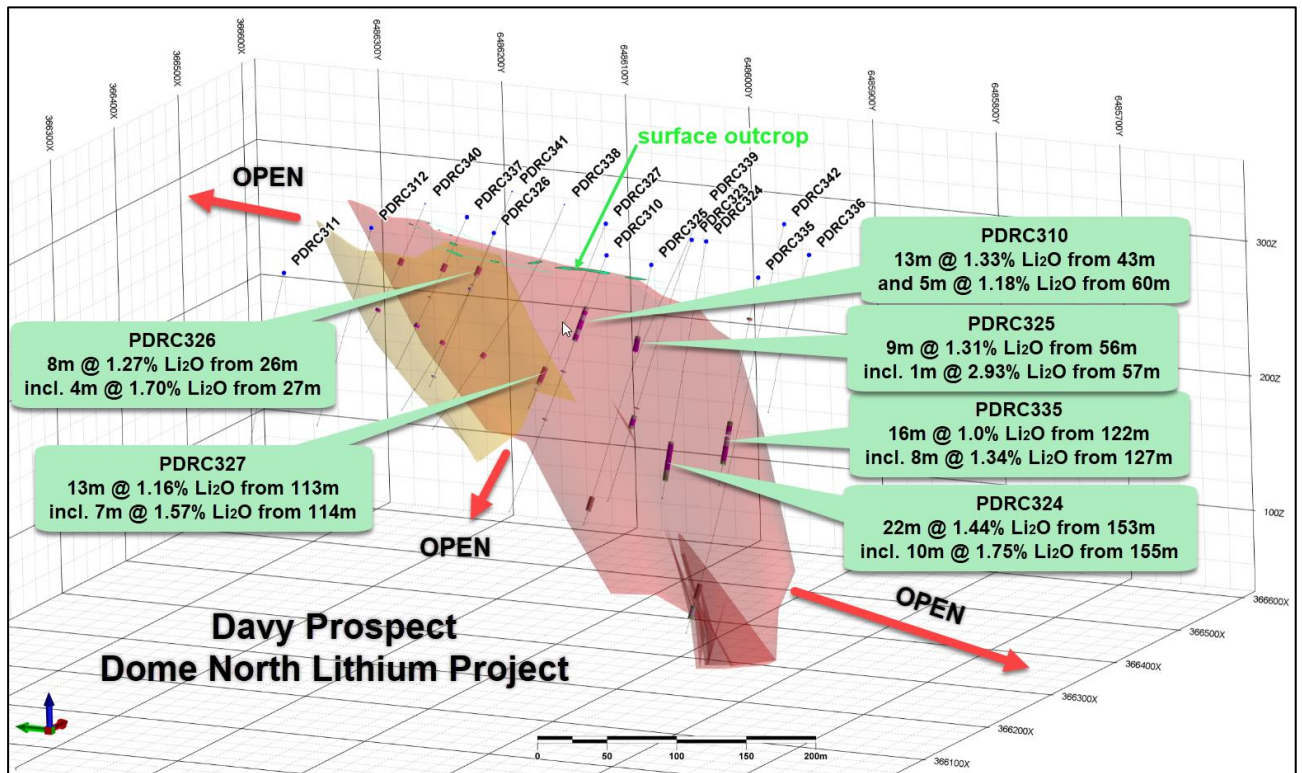


Figure 4: Davy Prospect – modelled pegmatites oblique view looking north-east. Main pegmatite body (red) and the footwall pegmatite (orange).

### CADE SOUTH PROSPECT (New Discovery)

Drilling at the Cade South lithium discovery, located ~180m south of the Cade Deposit, has delineated a spodumene-bearing pegmatite with a best intersection of 12m @ 1.16% Li<sub>2</sub>O from 140m including 7m at 1.57% Li<sub>2</sub>O from 145m. A total of nine RC holes were completed.

The pegmatite extends over a strike length of 320m and has been tested to a vertical depth of 170m with pegmatite intersections encountered over a down-hole thickness of up to 36m. The pegmatite is zoned in mineralogy dominated by albite, quartz, muscovite +/- potassium feldspar in the south with spodumene concentration increasing along strike, constrained to the central core zone of the pegmatite body.

The spodumene zone is currently 80m in length and remains open along strike to the north. Cade South is interpreted as a separate, sub-parallel pegmatite trending north directly east of the Cade Deposit. Significant intersections from the Cade South drilling are summarised in Table 3.

Table 3: Cade South Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
PDRC329	140	152	12	1.16
<b>Including</b>	<b>145</b>	<b>152</b>	<b>7</b>	<b>1.57</b>
PDRC343	206	210	4	1.00
<b>including</b>	<b>207</b>	<b>208</b>	<b>1</b>	<b>1.95</b>

### METALLURGICAL TEST WORK ON THE CADE DEPOSIT

The Company despatched drill core from the Cade Deposit in February to commence 'first-pass' metallurgical test work on mineralisation from the Cade Deposit. The test work is being overseen by Primero (ASX: PGX) and carried out by Nagrom Metallurgical. The test work should be completed by the end of May this year.

Understanding the processing characteristics at an early stage in the Project's evaluation will assist in determining the optimum development path alternatives for the Dome North Area.

### SINCLAIR MINE: CAESIUM

Pioneer Resources entered into a separate sales agreement during the Quarter with off-take partner Sinomine Specialty Fluids (SSF) and a Sinomine associate company covering the sale of lower-grade caesium bearing material valued at ~\$1.2 million from its Sinclair Caesium Mine in WA. Approximately 7,900 tonnes of ore with an estimated grade of 4 - 5% caesium oxide ( $\text{Cs}_2\text{O}$ ) was transported to Esperance Port in March to be shipped in three parcels. The first parcel departed in late March and the last will depart in May.

Saleable material produced from the Sinclair Mine totalled 10,200 tonnes of crushed pollucite-bearing rock with an average grade of 11.3%  $\text{Cs}_2\text{O}$ , plus ~7,800 tonnes of lower-grade material of predominantly pollucite, lepidolite and quartz with an average grade of ~4.5%  $\text{Cs}_2\text{O}$ .

The Sinclair Caesium Mine has now generated a \$10 million operating surplus (sales less royalties and mining costs) and cost \$3 million to discover and develop.

While all pollucite ore modelled within the open pit shell has been extracted, a technical review is being undertaken to determine if any remnant pollucite is accessible from the open pit, and if so, whether it could be mined economically.

As far as the Company is aware, the Sinclair Mine is one of only three deposits globally from which pollucite has been mined and, furthermore, each of the three known deposits is markedly different. The formation of pollucite only occurs in extremely differentiated lithium-caesium-tantalum (LCT) pegmatites and given their size and rarity, it can be assumed that caesium-rich deposits globally are either very challenging to explore for and/or they form surprisingly rarely during the emplacement of LCT pegmatites.

So while Pioneer is not prioritizing pollucite exploration beyond the Sinclair Mine, the technical team are highly aware of the pathfinders to look for and remain vigilant for further pollucite discoveries as they continue to explore the Pioneer Dome for further LCT pegmatites.



**Figure 5:** A loader parked in the crushed product area at the Sinclair Caesium Mine, Norseman following completion of the removal of the final shipment of crushed pollucite.

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

*Pioneer 100%: Nickel Sulphides, Cobalt Laterites, Nickel Laterites*

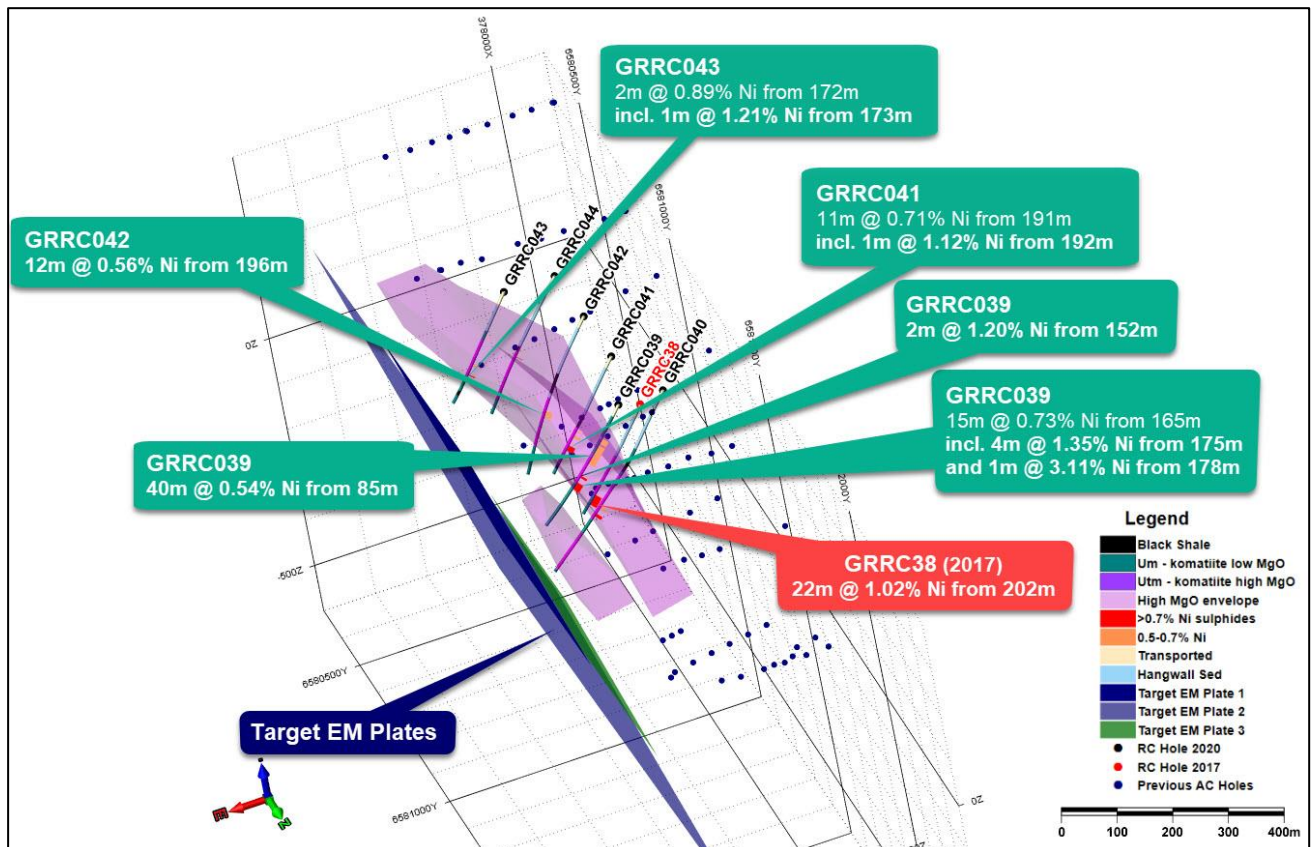
*The Golden Ridge Project is located 35km south-east of Kalgoorlie and covers an area of 121km<sup>2</sup> of the Blair Dome. The Project includes the Blair Nickel Sulphide Mine, which closed in 2008 during a time of low nickel prices, having produced 1.26Mt of nickel ore at 2.62% nickel.*

## Drilling programme

A drilling programme at Leo Dam, located approximately 2km north of the Company's suspended Blair Nickel Mine, commenced in early March and consisted of six Reverse Circulation (RC) holes totalling 1,771m with an average depth of 295m and the deepest hole reaching 403m. Drilling was carried out on 150m spaced panels with the holes 80-100m apart.

The geology of the Leo Dam Prospect is mostly under cover but consists of a package of ultramafic komatiites, sulphidic sediments and basalts that strike broadly north-south and dip to the west at approximately 65-80 degrees in the north to 45 degrees in the south.

The holes were angled at 55 degrees to the east on 090° azimuth and targeted the modelled basal contact, testing approximately 600m of strike length including down-hole electromagnetic (DHEM) search radius.



**Figure 6:** Oblique long-section looking SW of the Leo Dam Prospect with significant drilling intersections from the February 2020 RC drilling program shown in relation to the nickel sulphide discovery hole GRRC38 (2017).

## MARCH 2020 QUARTERLY ACTIVITIES REPORT

The objective of this programme was to test for the presence of massive nickel sulphides within the vicinity of hole GRRC38, drilled in December 2017 (refer ASX release 25 January 2018), which included an intersection of 22m @ 1.02% Ni and 475ppm Cu (including disseminated sulphides).

The six holes drilled as part of this programme also served as a platform for a down-hole electromagnetic (DHEM) survey.

### **POST-QUARTER:**

The results of the drilling programme and DHEM survey were detailed in the Company's ASX release dated 9 April 2020.

While the holes did not intersect the basal contact or any massive sulphides, broad disseminated zones of nickel sulphides were encountered in every drill hole, with five high-grade intersections of >1% Ni and a maximum of 3.11% Ni (high tenor) returned over 1 metre.

The nickel intersections are in fresh rock and are associated with two rock types, a high MgO (~30+%) peridotite and a pyroxenite. Anomalous copper and cobalt are commonly associated with nickel, and maximum grades of 924ppm Cu and 1,255ppm Co were intersected. Results from the drilling programme are summarised in Table 4.

**Table 4: Selected high-grade nickel sulphide intersections at a 1% Ni cut-off, minimum width 1m and maximum 2m internal dilution.**

Hole_ID	Depth From	Depth To	Interval Width	Grade Ni_ %	Intercept Description	Grade Cu_ppm	Grade Co_ppm
GRRC039	152	154	2	1.20	2m @ 1.20 % Ni	153	341
GRRC039	175	179	4	1.35	4m @ 1.35 % Ni	159	337
including	175	176	1	1.10	1m @ 1.10 % Ni	193	265
<b>and</b>	<b>178</b>	<b>179</b>	<b>1</b>	<b>3.11</b>	<b>1m @ 3.11% Ni</b>	<b>311</b>	<b>672</b>
GRRC041	172	173	1	1.01	1m @ 1.01 % Ni	148	295
GRRC041	192	193	1	1.12	1m @ 1.12 % Ni	924	264
GRRC043	173	174	1	1.21	1m @ 1.21 % Ni	22	1255

The DHEM survey was coordinated and interpreted by leading geoscientist consultancy, NEWEXCO.

DHEM surveys expand the effectiveness of a drill hole by detecting 'off-hole' conductor responses within a field surrounding the drill hole from which the survey is conducted.

A total of 15 plates were modelled across all holes, with most interpreted to be associated with sediments intersected, however several off-hole EM anomalies have been identified below the deepest drill holes.

Broad positive responses were observed in holes GRRC039 to GRRC042 and are interpreted to be sourced by a weak but large off-hole conductive source located mostly below and to the east of the holes. This response may be from the prospective basal ultramafic/mafic contact that potentially hosts massive nickel sulphides or a response from black shales/sediments. Deepening of one of the holes is being considered to clarify the source of the EM response.



## MARCH 2020 QUARTERLY ACTIVITIES REPORT

---

It is likely that any minor sulphide EM response could have been masked by the stronger positive responses emanating from the hanging wall sediments above the target areas and the black shales intersected within the ultramafic sequence itself.

A few high frequency responses were identified within the ultramafic zone, particularly in holes GRR042 and GRR043. These high frequency responses are thought to be associated with stringer sulphides and/or magnetite intersected in the holes.

### GOLD PROJECT FARMINS & JOINT VENTURE

---

#### **ACRA JOINT VENTURE: Northern Star Resources Limited (ASX:NSR) 75% - Pioneer 25%**

No material activities or results were reported during the Quarter.

#### **KANGAN FARMIN-JV: Novo Resources Corp (TSX.V NVO) & Sumitomo Corporation 70% - Pioneer 30%**

Joint Venture partner and operator, Novo Resources Corp, completed a heritage survey over a target area located entirely within Kangan JV tenement E47/3318. As a result, ground-disturbing exploration activities are scheduled to commence during the 2020 field season in accordance with the heritage management plan for the area.

A scope of work for regional sampling for 2020 (including the target on E47/3318) will be generated during the June 2020 Quarter, with field work likely to commence by mid-year.

On 13 February 2020, Novo Resources published a news release titled "Large-scale bulk sample yields coarse gold and refined targeting strategies lead to another gold-bearing gravel discovery at Novo's Egina Project".

Pioneer notes that this gravel discovery is located on the ground that is adjacent to ground covered by Pioneer's Kangan Gold Project JV with Novo & Sumitomo.

#### **BALAGUNDI FARMIN-JV: Black Cat Syndicate Limited (ASX:BC8) 75% - Pioneer 25%**

No material activities or results were reported during the Quarter.

### OTHER EXPLORATION

---

#### **CESSNA NICKEL FARMIN-JV: Pioneer to earn 80%.**

The Cessna Prospect covers an intrusive mafic volcanic plug located between the Carr-Boyd (15km north) and Silver Swan Nickel Mines (20km south). A planned Moving Loop Electromagnetic Survey (MLEM) will be conducted by end-June to detect for magnetic conductors, which may include nickel sulphide mineralisation.

### CORPORATE

---

On 24 January 2020, Timothy (Tim) Spencer, who has been with Pioneer since October 2017 in the roles of Chief Financial Officer and Company Secretary, was appointed as Chief Executive Officer, replacing David Crook who stepped down after 16 years of service to Pioneer as Managing Director.

On the same date, Paul Payne joined the Company's Board as an independent Non-Executive Director. Mr Payne is an experienced geologist with a strong technical background, senior executive and board experience. Mr Payne was the founding Managing Director of Dacian Gold Limited and is currently a non-executive director of Carnaby Resources Limited and Dreadnought Resources Limited.

On 31 March 2020, Mr Spencer was appointed Managing Director and resigned from the position of Company Secretary. In addition, Dr Allan Trench and Thomas Wayne Spilsbury both resigned as Directors of the Company. Carl Travaglini, who joined the Company on 25 February 2020 as Chief Financial Officer, was appointed as Company Secretary.

At 31 March 2020, the Company's closing cash balance was \$5.3 million with no debt.

### OTHER DISCLOSURE

---

The following disclosure is required under Appendix 5B, Item 6 – Payments to related parties of the entity and their associates: During the quarter, Pioneer paid a total of A\$0.4m (including superannuation) to related parties, comprising all directors of the Company, including A\$0.15m in employment termination payments to David Crook.

*This report has been approved by the Board of Directors*

**For further information:**

Tim Spencer, Managing Director  
Pioneer Resources Limited  
T: +61 8 9322 6974  
E: [tspencer@pioresources.com.au](mailto:tspencer@pioresources.com.au)

**Investor Relations**

Nicholas Read  
Read Corporate  
T: +61 8 9388 1474  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

### 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. 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](http://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.



## MARCH 2020 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
<b>Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA</b>			
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
<b>Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA</b>			
E63/1665	Pioneer / National Minerals Pty Ltd	10	Granted
E63/1714	Pioneer / National Minerals Pty Ltd	10	Under application
<b>Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA</b>			
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
<b>Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA</b>			
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
<b>Donnelly Lithium Project Located 15km SW of Greenbushes, WA</b>			
E70/4826	Paul Winston Askins	12	Under application
E70/4829	Paul Winston Askins	12	Under application
<b>Regional Projects, Located in WA</b>			
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
<b>Balagundi</b>			
E27/558	Pioneer Resources Limited	19	Granted

## MARCH 2020 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
<b>Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada</b>			
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
<b>Acra Gold Project Located 60km NE of Kalgoorlie, WA</b>			
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
<b>Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA</b>			
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
<b>Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA</b>			
M15/1449	Pioneer / Maximus Resources Limited	6, 7	Granted
P15/5912	Pioneer / Maximus Resources Limited	6, 7	Granted
<b>Maggie Hays Hill JV, Located 140km SE of Southern Cross</b>			
E63/1784	Pioneer / Poseidon Nickel Limited	14	Granted

## MARCH 2020 QUARTERLY ACTIVITIES REPORT

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
<b>Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA</b>			
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
<b>Katanning Gold Project</b>			
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: Pioneer 1.5% NSR

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**PIONEER RESOURCES LIMITED**

ABN

**44 103 423 981**

Quarter ended ("current quarter")

**31 March 2020**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		1,868	8,822
1.2 Payments for			
(a) exploration & evaluation (if expensed)		-	-
(b) development		-	-
(c) production		(42)	(341)
(d) royalties		(82)	(1,043)
(e) staff costs		(431)	(1,075)
(f) administration and corporate costs		(117)	(472)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		18	42
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
<b>1.9 Net cash from / (used in) operating activities</b>		<b>1,214</b>	<b>5,933</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(3)	(162)
(d) exploration & evaluation (if capitalised)		(1,083)	(3,170)
(e) investments		-	-
(f) other non-current assets		-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,086)</b>	<b>(3,332)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>128</b>	<b>2,601</b>
4.1	Cash and cash equivalents at beginning of period	5,186	2,713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,214	5,933
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,086)	(3,332)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,314</b>	<b>5,314</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,259	886
5.2 Call deposits	4,055	4,300
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,314</b>	<b>5,186</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
391
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,214
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,083)
8.3	Total relevant inflows / (outgoings) (Item 8.1 + Item 8.2)	131
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,314
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,314
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	N/A – Net relevant inflows

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

**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.

Date: 24 April 2020

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.