

# Company Summary



## Pioneer Resources Limited

ASX Code: PIO

16 April 2018

### Corporate Details

**Formerly:** Pioneer Nickel Limited (PIO) on 22/07/2009..

#### Head and Registered Office

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West Perth, WA 6005  
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Email: [pioneer@pioresources.com.au](mailto:pioneer@pioresources.com.au)  
Internet: [www.pioneerresources.com.au](http://www.pioneerresources.com.au)

**Dividend Plan:** None  
**Auditor:** Deloitte Touche Tohmatsu  
**Banker:** n/a  
**Solicitor:** n/a

### Business Summary (as at 13 Feb 2018)

Pioneer Resources Limited (PIO) is a minerals exploration and development company holding multi-commodity tenement portfolio strategically located largely within 200 km of Kalgoorlie-Boulder, Western Australia.

**Lithium-Caesium-Tantalum Projects:** 1) Pioneer Dome Lithium-Caesium-Tantalum Project is located near Norseman in Western Australia, 130 km south of Kalgoorlie. The Project covers an area of approximately 341 km<sup>2</sup> comprising six exploration licences plus a mining lease which has been pegged over the Sinclair Caesium Zone. The company has 5000m RC programme and identified both high grade Lithium and Caesium. The Mineral Resource Estimate is 10,500t of the caesium ore 'pollucite' with a grade of 17.1% Cs<sub>2</sub>O for the project. The Mavis Lithium Project covers an area of 2624 hectares in north-western Ontario, Canada. Pioneer and ILC have formed a strategic alliance to explore the Project using ILC's existing Canadian-based technical team. Twenty significant sized pegmatites have been identified to date in outcrop within the Mavis Lithium Project properties.

**Gold Projects:** 1) The Acra Project covers an area of 370 km<sup>2</sup> and is located 60 km north east of Kalgoorlie, WA. The Acra Project has a 20 km long, north-west trending, structural corridor, which is evident in aeromagnetic data with elements observable in field mapping, and which is considered prospective for gold. The main gold target for the company is the Jubilee East Prospect. RC drilling showed high grade gold from 4 prospects: Jubilee East Prospect, Kalpini South, Camelia South Prospect, and Evelyn Gladys Prospect. 2) The 100%-held Juglah Dome Gold Project covers an area of 157 km<sup>2</sup> and is located 57 km SW of Kalgoorlie, WA. Exploration in 2014 confirmed base metal targets. Pioneer's recent exploration programs have focused on the 4 km long, Dingo Dam Prospect which is considered prospective for volcanogenic massive sulphide ("VMS") silver lead-zinc mineralisation. 3) The Kangan Project (E45/4948, E47/3318-1 and E47/3321-1) is located 80 km south of Port Hedland in the western Pilbara region of Western Australia. The project is prospective for sediment/conglomerate-hosted gold as evidenced by rock chips of up to 2.73 g/t gold from previous exploration.

**Cobalt and Nickel project:** 1) The 100% held Golden Ridge Project (Blair Dome) covers an area of 29 km<sup>2</sup> including the Blair Nickel Mine, 35 km south east of Kalgoorlie, WA, or 40 km by road north of the Kambalda nickel processing facility and is prospective for Cobalt and Nickel. 2) The Fairwater Nickel covers a 650sqkm of tenure within the Albany-Fraser Mineral Province, which hosts Tropicana Gold Deposit and the emerging Nova Nickel Sulphide Deposit.

### Snapshot

Last Price \$0.026  
Market Cap \$38 million  
52 Week High/Low \$0.05 - \$0.01  
Shares on issue 1,447 million  
GICS Industry Metals & Mining

### Key Dates

Accounts Close 30 June  
AGM 21 Nov 2017  
Listing Date 04 Dec 2003

### Financials

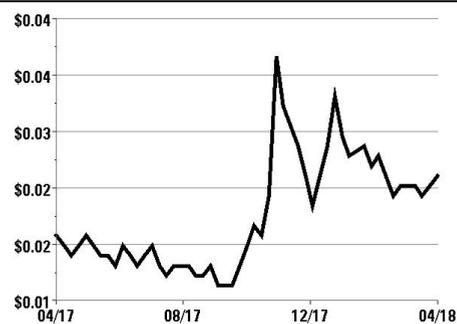
| FYE June       |     | 6/2014 | 6/2015 | 6/2016 | 6/2017 |
|----------------|-----|--------|--------|--------|--------|
| Revenue        | \$m | 0      | 0      | 0      | 0      |
| NPAT           | \$m | -3.8   | -1.9   | -1.7   | -2.5   |
| EPS            | ¢   | -0.700 | -0.310 | -0.220 | -0.240 |
| EPS Growth     | %   | 0.0    | 0.0    | 0.0    | 0.0    |
| DPS            | ¢   | 0.000  | 0.000  | 0.000  | 0.000  |
| Franking       | %   | 0.0    | 0.0    | 0.0    | 0.0    |
| Dividend Yield | %   | 0.0    | 0.0    | 0.0    | 0.0    |
| PER            | x   | 0.0    | 0.0    | 0.0    | 0.0    |
| ROE            | x   | -43.3  | -21.4  | -12.6  | -20.6  |

Note: Revenue is total operating revenue

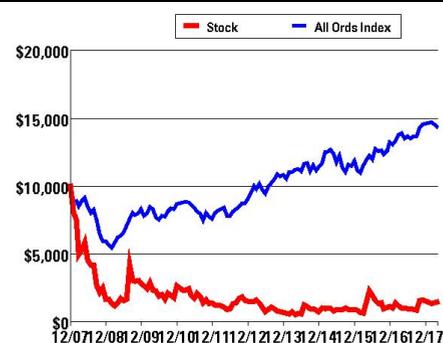
### Index Participation

No Index Participation

### Share Price Chart



### Total Return on \$10,000 Investment



## Substantial Shareholders

No Substantial Shareholders

## Directors

Mr Craig Ian McGown (Non-Executive Chairman, Non-Executive Director)

Dr Allan Trench (Non-Executive Director)

Mr David John Crook (Managing Director)

Mr Thomas Wayne Spilbsury (Non-Executive Director)

## Management

Mr Timothy Gerard Spencer (Chief Financial Officer, Company Secretary)

## Operational History

12 April 2018 - Pioneer Resources provided the results of a highly successful drilling programme at the Mavis Lake Lithium Project in the province of Ontario, Canada. The programme, targeting the Fairservice Pegmatite 6 Prospect consisted of nine diamond core holes for a total of 1,591 metres. All nine holes intersected spodumene mineralisation, usually in the form of multiple wide zones of pegmatite. These results greatly enhance the prospectivity of the Project. The Fairservice Prospect comprises a swarm of 6 pegmatites that outcrop at surface over an east-west strike length of 700m. Drilling completed during the 2018 winter intersected the Fairservice Pegmatite 6 generally between 100 and 140m vertically below surface along a strike length of 200m.

13 March 2018 - Pioneer Resources reported positive cash flow of \$2.97m for quarter ended 30 December 2017. Operating cash flow for the period was \$(1.51m). Payments for exploration and evaluation were \$(1.09m). Investing cash flow was nil. Financing cash flow was \$4.48m. Cash in hand at the end of the quarter was \$5.44m.

26 February 2018 - Pioneer Resources provided the results from 2 diamond core holes drilled within the Company's 100%-owned Sinclair Zone Caesium Deposit, located within the Pioneer Dome Project 140km south of Kalgoorlie, WA. The Company is working towards open pit mining operations to extract the Sinclair Zone Caesium Deposit in 2018 and while doing so, studies have identified that the mono-mineralic potassium feldspar microcline dominates the overburden within the proposed Sinclair Zone Caesium Deposit pit. The Company submitted 82 samples from 2 drill holes, PDD 125 and PDD126, which were drilled along the axis of the microcline deposit. The analytical technique for microcline requires iron-free sample preparation and an XRF-fusion assay.

20 February 2018 - Pioneer Resources, in conjunction with its JV partner International Lithium announced the completion of a successful drilling programme at the Mavis Lake Lithium Project in the province of Ontario, Canada. The programme, targeting the Fairservice Pegmatite 6 Prospect, consisted of 9 diamond core holes for a total of 1,591 metres. The Company advised that 7 of the 9 holes drilled intersected mineralisation, including multiple wide intersections of spodumene-pegmatite that have enhanced the Project's prospectivity, including MF18-53 - 68.3m from a depth of 82.7m in drill hole, MF18-57 - 30m from a depth of 117m in MF18-58 - 29.8m from a depth of 116.8m in and MF18-51 - 25.3m from a depth of 76.7m in.

19 February 2018 - Pioneer Resources announced that drilling at the Mavis Lake Lithium Project had commenced on 19 January. In addition, the Company's geological consultant had advised that the first hole, MF18-51, which was completed on 21 January, intersected 3 spodumene-bearing pegmatites, including one with a downhole thickness of 20m from 82m. The Mavis Lake Project is situated 19 kms east of the town of Dryden, Ontario. The Project is ideally situated in close vicinity to the Trans-Canada highway and railway major

transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west.

26 January 2018 - Pioneer Resources announced that it has intersected nickel sulphide mineralisation in drilling at Golden Ridge Project in WA. The Company advised that drilling at the Leo's Dam Prospect has returned a nickel sulphide intersection of 22m at 1.02% Ni and 475ppm Cu from 202m. An additional hole drilled at the Leo's Dam Prospect has provided further validation through the intersection of nickeliferous sulphides. In addition to hole GRR38, based on ratios of elements including Ni, Cr, Mg and Cu; holes GRR10 and GRR028 have anomalous geochemistry that suggest proximity to nickel sulphide mineralisation. During 2017, 3 stratigraphic holes were drilled, partially funded by a grant of funds from the EIS, a State Government initiative that aims to encourage exploration in WA.

25 January 2018 - Pioneer Resources provided a summary of results from drilling undertaken in December 2017 at its 100%-owned Golden Ridge Project. The results included 6m at 0.57% Co and 0.52% Ni from 22m from GRR37 and 31m at 0.15% Co and 0.37% Ni from 43m from GRR34, 22m at 0.18% Co and 0.53% Ni from 38m, 19m at 0.22% Co and 0.23% Ni from 34m, 16m at 0.17% Co and 0.42% Ni from 42m, 8m at 0.17% Co and 0.17% Ni from 34m, 17m at 0.11% Co and 0.17% Ni from 34m and 11m at 0.21% Co and 0.53% Ni from 35m. The Company advised that the December 2017 drilling programme of 31 RC drill holes totalled 3,084 metres and focused on 4 cobalt targets namely Rocket, Leo's Dam, Anomaly 13 and Anomaly 14 Prospects. Many samples were assayed for a range of elements, including cobalt, in addition to nickel.

24 January 2018 - Pioneer Resources announced that drilling is underway at the Mavis Lake Lithium Project in Canada. The Company's geological consultant has advised that the first hole, MF18-51, intersected 3 spodumene-bearing pegmatites, including one with a down-hole thickness of 20m from 82m. The mineralisation intersected is 25m away from MF17-39. Deep drilling completed in 2011 by ILC included the mineralised hole MF-11-12, which returned 16m at 1.53% LhO from 125m and 26.25m at 1.55% LhO from 1521m down hole. The Company also advised that each of the 4 2017 holes drilled at the Fairservice Prospect by the JV in 2017 intersected multiple spodumene-bearing pegmatites of thickness including 17.90m at 1.47% LhO from 80.00m, 12.85m at 1.16% Li<sub>2</sub>O from 80.05m etc.

18 January 2018 - Pioneer Resources provided the following update on the Sinclair Zone Project. The Aboriginal heritage surveys completed, and confirmation received from the Ngadju Native Title Aboriginal Corporation that it has no objections to the Sinclair Zone Project proceeding to full mining activities. This was a pre-requisite for further drilling and mining activities at the Sinclair Zone Caesium Deposit to proceed. The Pre-mining diamond drilling commenced 15 January 2018. This will further define the pollutant which is the primary focus of the Sinclair Zone Project. The programme and interpretation of the results is expected to be completed by early February 2018. Mining activities scheduled to commence in June quarter, 2018.