

HIGHLY SUCCESSFUL FIRST PHASE DRILLING COMPLETED AT MAVIS LAKE THICK SPODUMENE PEGMATITE INTERSECTIONS IN MULTIPLE HOLES

Perth, Western Australia: 10 March, 2017: Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), in conjunction with its strategic partner International Lithium Corp. ("ILC") (TSX Venture: ILC.V), is pleased to announce the successful completion of the first phase of its drill programme at the Mavis Lake Lithium Project in the province of Ontario, Canada.

- **Excellent spodumene pegmatite thicknesses in all 4 drill holes at Fairservice (PEG006).**
- **Fairservice spodumene-bearing pegmatite intersections* include:**
 - **MF-17-39: 18m from 79.9m** (previously announced 8 February 2017)
 - MF-17-40: 13m from 80m
 - MF-17-49: 9.78m from 78.02m; and
 - **MF-17-49: 33.67m from 111.83m**
 - MF-17-50: 6m from 46.5m; and
 - MF-17-50: 16.7m from 74.5m; and
 - **MF-17-50: 21m from 122m**
- **Spodumene also confirmed in drilling at PEG018. Shallow-dipping pegmatite lens indicated**
- **Core cutting and sampling in progress and follow-up Fairservice drilling planning underway**

The programme was successful in intersecting significant intersections and widths of spodumene pegmatite at the priority Fairservice and PEG018 targets. Drilling at the Mavis Lake Project commenced at the Fairservice (PEG006) Prospect on February 4, 2017, and immediately intersected an excellent width of mineralised pegmatite. (ASX announcements, 7 and 8 February 2017). In total, 12 oriented diamond core drill holes were completed for 1,305m, as follows;

- 4 holes for 698m were completed at the Fairservice Prospect;
- 1 hole for 68m at PEG006.5; and
- 7 holes for 539m at PEG018.

FAIRSERVICE (PEG006) PROSPECT

Each of the four 2017 holes drilled at the Fairservice Prospect intersected multiple spodumene-bearing pegmatites of significant thickness. This confirmed the continuity of mineralisation from intersections in drill holes MF-11-12 and MF-12-24 drilled in 2011 and 2012 respectively.

Previous drilling completed in 2011 by ILC (See Table 1) included the significantly spodumene-mineralised hole MF-11-12, which returned 16m at 1.53% Li₂O from 125m; and 26.25m at 1.55% Li₂O from 152m down hole (or approximately 100m vertically below surface).

To date, this represents a drill tested horizontal strike length of 60m, down dip to a depth of 145m below surface. Encouragingly, at the completion of this phase of drilling the mineralised pegmatites remain open in all directions. (Refer to Figure 3).

Drill core logging and cutting has been completed and all samples have been submitted to the lab for analysis. The Company has been advised that assays are expected to be received by late April.

Table 1: 2011 and 2012 Highlight Drilling Intersections from Fairservice (PEG006).*

- MF-11-12: 16.00m at 1.53% Li₂O from 125m
- MF-11-12: 26.25m at 1.55% Li₂O from 152m
- MF-11-13: 5.00m at 1.44% Li₂O from 19m
- MF-11-14: 3.00m at 2.15% Li₂O from 24m
- MF-11-15: 5.35m at 1.51% Li₂O from 78.4m
- MF-12-24: 16.40m at 1.86% Li₂O from 161.9m
- MF-12-25: 5.15m at 1.75% Li₂O from 130.7m
- MF-12-28: 6.00m at 2.53% Li₂O from 6m

* These are drill core widths which have not been converted into true width. Appropriate rounding of Li₂O values applied.

Photograph 1. Drill Core from MF-17-49, 110m to 146m. Fairservice Prospect (PEG006).



Photograph 1 shows drill core from MF-17-49 from 110m to 146m (each row is approximately 1.5m long). The Company's consultant geologist** has logged, from 111.83m to 145.5m, (33.67m) "Variably spodumene-mineralised pegmatite" with a mafic volcanic intercalation between 118.71 and 121.32.

PEG018 - A SHALLOW DIPPING TABULAR SPODUMENE-PEGMATITE

At the PEG018 pegmatite target, all seven holes intersected the spodumene. PEG018 is interpreted as a shallow, south-westerly dipping (approximately 20°) near surface pegmatite exhibiting marked lateral and subsurface continuity. The thickest intersection is 9.85m, in the southern-most drill hole, which is located 115 metres down dip from the PEG018 outcrop or 46m vertically below surface.

PEG018 intersections* included:

- MF-17-43: 5.4m from 10m
- MF-17-44: 6m from 12.85m
- MF-17-45: 4.7m from 38.15m
- MF-17-47: 9.85m from 55.15m

** Intersections are of intervals of drill core described by the Company's consultant geologist** as predominantly spodumene-bearing pegmatite. Intersections do not necessarily represent the true width of the pegmatite, and to date, no assays have been received. Most intersections will contain small intervals of internal waste.*

Photograph 2. Drill Core from MF-17-45, 35.3m to 44m. (PEG018).



*Photograph 2 shows drill core from MF-17-45. Lighter coloured core is approximately 4.7m of mineralised pegmatite between 38.15m and 42.85m (each row is approximately 1.5m long). The Company's consultant geologist** has noted the very high density of light grey-green spodumene crystals between 39.7m and 42.85.*

** Mr Patrick McLaughlin (P.Geol)

Further details are provided in Table 2 below.

OUTLOOK

The next phase of drilling at the Fairservice Prospect requires that new drill sites be established. The terrain at Mavis Lake is varied, comprising prominent hills surrounded by muskeg swamp, requiring adequate planning and preparation prior to initiating a drill campaign.

Drilling will likely resume during the summer field season, once snow and ice has thawed and access is dry.

Due to the late start to drilling in part due unseasonable winter weather, and the extension of the drilling programme at the Fairservice Prospect, drilling at the nearby Raleigh Lithium Project has been deferred. Pioneer's consultant geologist has advised that drilling access is expected to deteriorate during March as spring brings warmer weather. Pioneer will provide further information on the timing and details of this programme in due course.

Table 2: Additional Geological Notes from 2017 Drilling at the Mavis Lake Project.

Hole ID	Prospect	From (m)	To (m)	Pegmatite Intersection* (m)	Comments
MF-17-39	Fairservice	79.90	97.90	18.00	Relatively homogenous Spodumene-bearing Pegmatite.
MF-17-40	Fairservice	80.00	93.00	13.00	Numerous albite-quartz-spodumene intervals mixed with saccharoidal albite aplites.
MF-17-49	Fairservice	78.05	87.90	9.85	Spodumene-bearing Pegmatite
and		111.90	145.50	33.60	Predominantly Spodumene-bearing Pegmatite including 2.3m mafic volcanic interval
MF-17-50	Fairservice	46.45	52.50	6.05	Spodumene-bearing Pegmatite; Large spodumene megacrysts
and		74.55	91.10	16.55	Predominantly Spodumene-bearing Pegmatite including 1.55m mafic volcanic interval
and		122.00	143.00	21.00	Predominantly Spodumene-bearing Pegmatite including 4.6m mafic volcanic interval
MF-17-43	PEG018	10.00	15.40	5.40	Single phase albite-quartz-spodumene (3-4cm crystals) pegmatite.
MF-17-44	PEG018	12.85	18.85	6.00	Megacrystic albite, quartz and spodumene (1-3cm scale but up to 10cm) pegmatite.
MF-17-45	PEG018	38.15	42.85	4.70	Albite-quartz-spodumene pegmatite.
MF-17-47	PEG018	55.15	65.00	9.85	Mixed/multi-phase spodumene-bearing pegmatite including 1.7m mafic volcanic interval

ABOUT THE MAVIS LAKE LITHIUM PROJECT

The Mavis Lake Project is situated 19 kilometres east of the town of Dryden, Ontario (see Figure 1: Project Location Map). 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.

The current drill programme will be wholly funded by Pioneer as part of their earn-in on the Project (see ASX release dated 15 March, 2016).

The Raleigh Project is situated 61 kilometres southeast of the Mavis Lake Project.

A \$1 million budget has been allocated across the Mavis and Raleigh lithium pegmatite projects, which will include a planned total of 3,000m of diamond core drilling split between the projects (See ASX release dated 26 July, 2016).

Yours faithfully



Managing Director
Pioneer Resources Limited



Figure 1. Location of the Mavis Lake and Raleigh Projects.

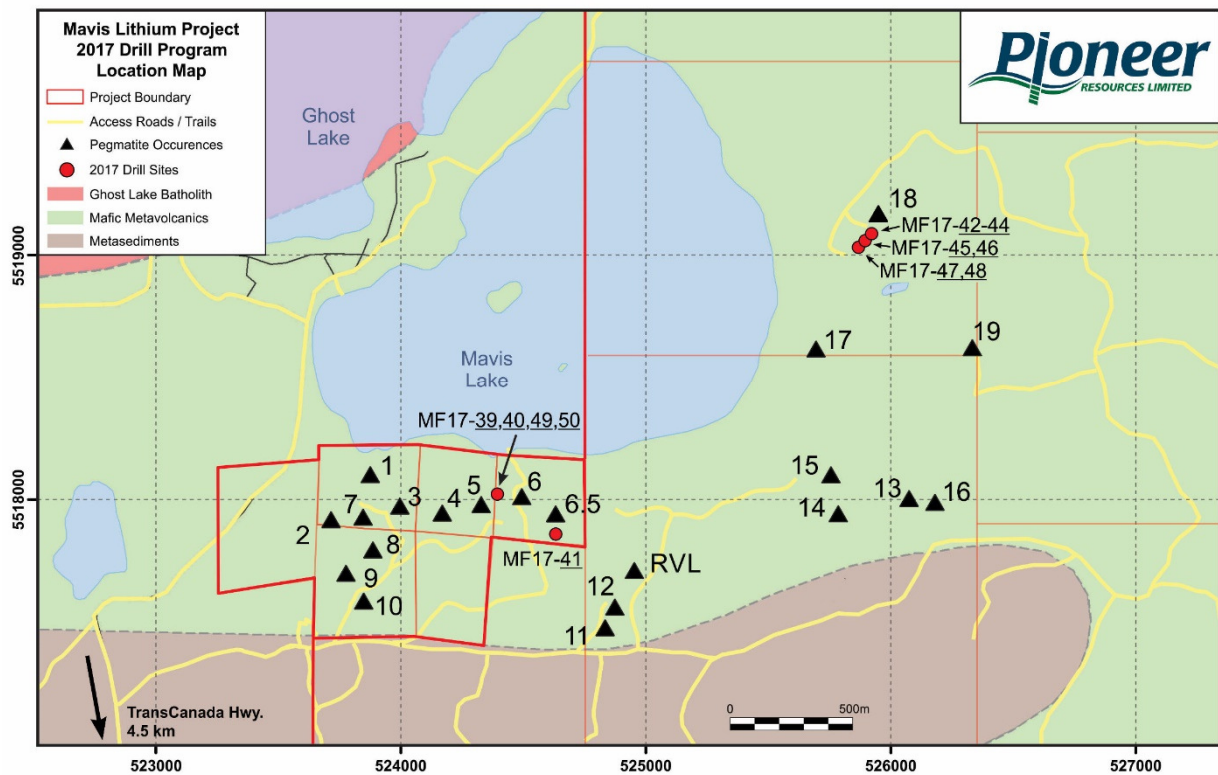


Figure 2. Location of Pegmatite 6 and the location of drill hole MF-17-39.

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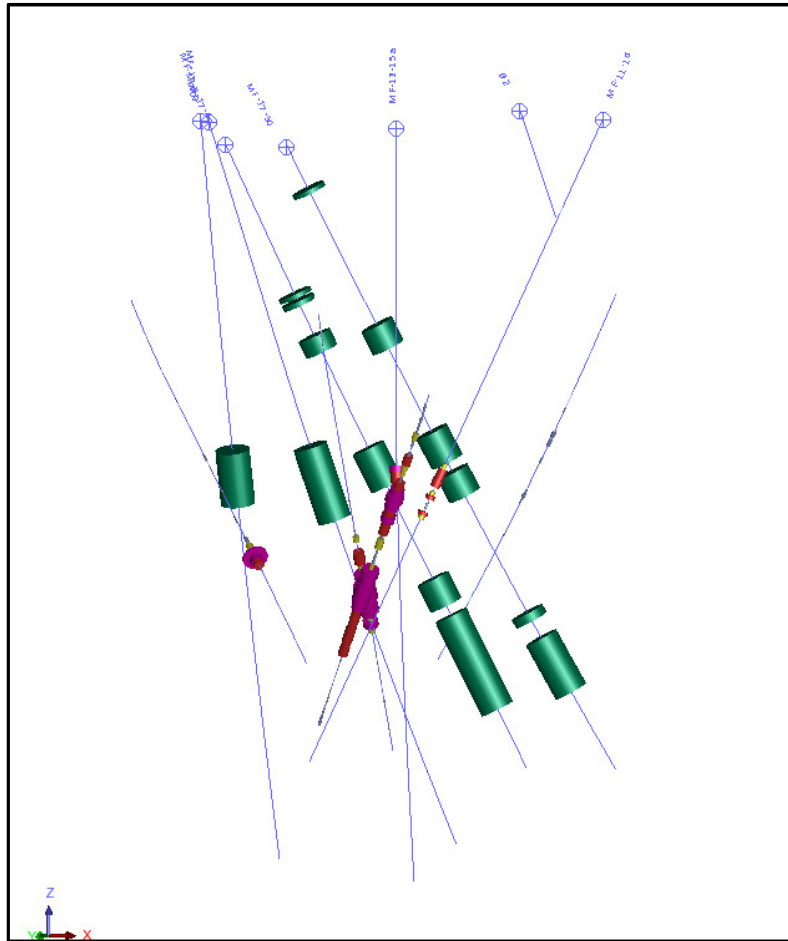


Figure 3: Oblique cross section through the Fairservice (PEG006) Prospect, showing pegmatite intersections (green cylinders) from the four 2017 drill holes, and pre-existing lithium intersections (orange and purple).

Table 3: Preliminary Drill Hole Collar Summary.

Hole ID	East (m)	North (m)	RL (m)	Datum	Azimuth (°)	Dip (°)	Hole Depth (m)
MF-17-39	524,382	5,518,032	420	UTM15N/NAD83	80	-75	179
MF-17-40	524,380	5,518,032	420	UTM15N/NAD83	40	-70	194
MF-17-41	524,680	5,517,858	428	UTM15N/NAD83	0	-51	68
MF-17-42	525,916	5,519,124	437	UTM15N/NAD83	60	-50	113
MF-17-43	525,911	5,519,128	437	UTM15N/NAD83	5	-50	62
MF-17-44	525,941	5,519,111	438	UTM15N/NAD83	130	-50	68
MF-17-45	525,907	5,519,081	442	UTM15N/NAD83	135	-50	77
MF-17-46	525,883	5,519,099	443	UTM15N/NAD83	10	-70	71
MF-17-47	525,856	5,519,051	439	UTM15N/NAD83	100	-55	80
MF-17-48	525,854	5,519,050	439	UTM15N/NAD83	0	-70	68
MF-17-49	524,388	5,518,035	415	UTM15N/NAD83	93	-63	161
MF-17-50	524,404	5,518,036	415	UTM15N/NAD83	94	-61.5	164

(Coordinates by hand-held GPS)

About Pioneer Resources Limited

The Company's strategy is to actively explore for key, global demand-driven commodities in highly prospective geological domains, in areas with low geopolitical risk and with established infrastructure. The Company's portfolio includes high quality lithium assets in Canada and WA, plus strategically located gold and nickel projects in mining regions of Western Australia.

In addition to the Mavis Lake and Raleigh Lithium Projects, the Company has been advancing its 100%-owned Pioneer Dome Lithium Caesium Tantalum Project. During 2016 the Company discovered a lens of the high value, high-grade caesium mineral pollucite, which it is advancing to a commercial decision point.

About International Lithium Corp.

International Lithium Corp. is an exploration company with lithium projects in South America and Ireland in addition to the Mavis and Raleigh Projects the subject of this announcement. ILC also has strong management ownership, robust financial support and a strategic partner and keystone investor Ganfeng Lithium Co. Ltd., a leading China based lithium product manufacturer.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies, energy stabilisation systems and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. Pioneer and ILC believe that by judicious positioning with high quality projects at an early stage of exploration, the Companies aim to be resource explorers of choice for investors in green tech and build value for its shareholders.

REFERENCES

Mavis Lake and Raleigh: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016, 7 January 2017, 8 January 2017 and Quarterly Activities Reports

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

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)

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied by Mr Patrick McLaughlin (P.Geol) to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Patrick McLaughlin (P.Geol) is a Qualified Person on the project as defined under NI 43-101 and has reviewed the technical information contained in this press release.

Mr Crook and Mr McLaughlin consent to the inclusion of the matters presented in the announcement in the form and context in which they appear.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in 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.