

HEAVILY OVER-SUBSCRIBED SHARE PURCHASE PLAN RAISES \$4.3 MILLION TO FUND DRILLING AT ADVANCING PROJECTS OVER NEXT 12 MONTHS

Perth, Western Australia, 20 October 2017: Pioneer Resources Limited ("Pioneer" or the "Company" (ASX: PIO)) is pleased to advise of its recent capital raising initiative.

The capital raisings, which have successfully raised approximately \$5.6 million, (before issue costs) included:

- the Company's share purchase plan which has raised approximately \$4.3 million; and
- a placement of shares to sophisticated investors and directors*, of approximately \$1.3 million, which was announced on 14 September, 2017.

DRILLING PROGRAMMES FULLY FUNDED FOR PIONEER DOME CAESIUM AND LITHIUM, MAVIS LAKE LITHIUM AND GOLDEN RIDGE COBALT NICKEL PROJECTS PLUS INITIAL EXPLORATION PHASE AT KANGAN (PILBARA) GOLD

Proposed use of funds includes:

- Evaluation drilling at four untested Pioneer Dome caesium and lithium targets, commencing in late October;
- Close spaced drilling at the Sinclair Zone caesium deposit ahead of final detailed mine design;
- Confirmation drilling, initially at four Golden Ridge targets where cobalt mineralisation has been identified;
- Step-out drilling on the Fairservice spodumene deposit in Ontario, Canada;
- Preliminary target generation at the Kangan (Pilbara) Gold Project through gold prospecting and mapping along an initial 15 km of unconformity contact and conglomerate horizon (refer GSWA 1:100,000 Satirist sheet); and
- General working capital.

The completed capital raisings comprised:

- **The Share Purchase Plan (SPP), which raised approximately \$4.3 million.**

Under the SPP, the Company will issue approximately 312.3 million fully paid ordinary shares in the Company at an issue price of \$0.014 per share. The Company is pleased to note the strong support from existing shareholders, which resulted in applications being received totaling approximately \$4.8 million. Under ASX Listing Rules, the Company can issue, as a maximum number of shares, approximately 312.3 million, being 30% of its issued capital on 14 September 2017. Therefore, it has been necessary to apply the "first in -first served basis" as was specified in the SPP Offer document dated 14 September 2017 and some subscribers will be scaled back based upon this policy.

An ASX Appendix 3B will be lodged on the ASX platform on Monday 23 October 2017 and shares will be issued on or before that date.

- **A Placement to institutional and sophisticated investors, raising \$1,300,000 (gross proceeds).**

The Placement, which was announced to ASX on 14 September 2017, resulted in the Company issuing 75,357,142 fully paid ordinary shares at an issue price of \$0.014 per share.

- * Subject to Shareholders' approval to be sought at the Company's Annual General Meeting (AGM) on 21 November 2017. Directors have committed to and paid the relevant subscription amounts totalling \$0.245 million at the same time as the institutional and sophisticated investors. Upon shareholder approval being provided at the AGM, a further 17.5 million shares will be issued.

"On behalf of the Board I extend our thanks and appreciation to new and existing shareholders who participated in both the placement and the SPP, for their on-going support.

"The Company is at a very exciting stage following the identification of Australia's first caesium resource, and we are working to bring it into production as soon as possible. This is in addition to a portfolio of exploration opportunities including the exciting Pilbara gold target at Kangan, emerging caesium, lithium and cobalt targets near Kalgoorlie in WA, plus the advancing Fairservice Project in Ontario, Canada, where drilling earlier this year made very encouraging intersections of spodumene.

"These projects can all be advanced from a well-funded base."



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ABOUT PIONEER RESOURCES LIMITED

Pioneer is an active exploration company focused on key global demand-driven commodities. This includes a portfolio of strategically located lithium, caesium, nickel, cobalt and gold projects in mining regions in Western Australia, plus a portfolio of high quality lithium assets in Canada.

The Company is focused on delivering shareholder value through targeted exploration programs to enable the discovery and commercialisation of high value mineral resources whilst actively strengthening its project portfolio through acquiring, pegging and reviewing new opportunities.

Caesium occurs in the mineral pollucite, a rare mineral that forms in extremely differentiated LCT pegmatite systems. It is primarily used in the manufacture of Caesium Formate brine, a high value, high density fluid used in high temperature/high pressure oil and gas drilling

Lithium has been classed as a 'critical metal' meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.