

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme Pioneer Resources

ACN/ARSN \_\_\_\_\_

## 1. Details of substantial holder(s)

Name Nero Resource Fund

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on23/10/17

The previous notice was given to the company on

17/10/17

The previous notice was dated

10/10/17

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4)       | Consideration given in relation to change(s) | Class (6) and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------------|----------------------------------------------|---------------------------------------------|-------------------------|
| 23/10/17       | Nero Resource Fund                     | Dilution from rights issue | N/A                                          | Ord F/P 60,714,285                          | Ord F/P 60,714,285      |

## 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name, and ACN/ARSN (if applicable) | Nature of association |
|------------------------------------|-----------------------|
|                                    |                       |
|                                    |                       |

## 4. Addresses

The addresses of persons named in this form are as follows:

| Name                                              | Address                                                                         |
|---------------------------------------------------|---------------------------------------------------------------------------------|
| Nero Resource Fund Pty Ltd ATF Nero Resource Fund | C/- Paterlin Chartered Accountants<br>1/284 Oxford Street, LEEDERVILLE, WA 6007 |

Signature

print name

Russell Denny

capacity

Director

sign here

date

9/11/17