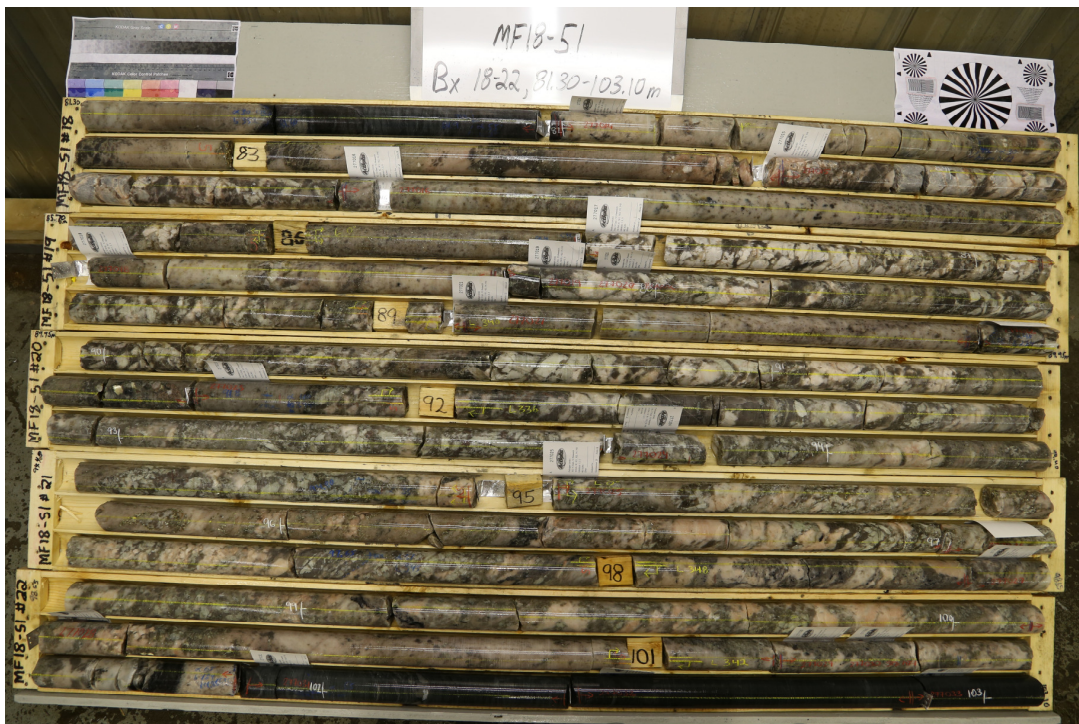


DRILLING UNDERWAY AT MAVIS LAKE (ONTARIO) LITHIUM PROJECT SPODUMENE PEGMATITE INTERSECTED IN FIRST HOLE

Perth, Western Australia: 23 January 2018: Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), in conjunction with its joint venture partner International Lithium Corp. ("ILC") (TSX Venture: ILC.V), ("Joint Venture") is pleased to announce that drilling is underway at the Mavis Lake Lithium Project in the province of Ontario, Canada.

Drilling at the Mavis Lake Lithium Project commenced on 19 January. The Company's geological consultant has advised that the first hole, MF18-51, which was completed on 21 January, intersected three spodumene-bearing pegmatites, including one with a down-hole thickness of 20m* from 82m. The mineralisation intersected is approximately 25m away from MF17-39 (see Table 1 below).



Photograph 1: Spodumene-bearing pegmatite core from MF18-51. Estimated 35% spodumene (white phenocrysts) from 82m to 102m.

THE 2018 MAVIS LAKE DRILLING PROGRAMME WILL TARGET THE FAIRSERVICE (PEG006) PROSPECT

The 2018 winter programme will comprise up to 1,200 metres of oriented NQ diamond core drilling and will test for extensions to spodumene-bearing pegmatites intersected by the Joint Venture in the 2017 drilling programme.

THE FAIRSERVICE PROSPECT

Deep drilling completed in 2011 by ILC included the heavily mineralised hole MF-11-12, which returned 16m* at 1.53% Li₂O from 125m and 26.25m* at 1.55% Li₂O from 152¹m down hole (or approximately 100m vertically below surface). This mineralisation became the focal point for the 2017 drilling programme.

Each of the four 2017 holes drilled at the Fairservice Prospect by the Joint Venture in 2017 intersected multiple spodumene-bearing pegmatites of significant thickness* including:

- MF17-39: 17.90m at 1.47% Li₂O from 80.00m;
- MF17-40: 12.85m at 1.16% Li₂O from 80.05m;
- **MF17-49: 26.30m at 1.70% Li₂O from 111.9m including 7.70m at 2.97% Li₂O from 130.5m; and**
- **MF17-50: 16.55m at 1.45% Li₂O from 74.55m and 23.10m at 1.36% Li₂O from 122.00m.**

Table 1: 2017 Fairservice Prospect drilling intersections

Drill core logging has been completed for drill hole MF18-51, and core cutting and sampling is in progress. The Company has been advised that assays are expected to be received by late March.

* Down-hole, not true width. Appropriate rounding of Li₂O values applied.

OUTLOOK


Pioneer will update the market about the progress of drilling at Mavis Lake as the programme advances. Drilling is expected to take up to 30 days to complete and assay results are expected to be available by the end of March 2018.

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 its earn-in on the Project (see ASX release dated 15 March, 2016).

Yours faithfully



Managing Director

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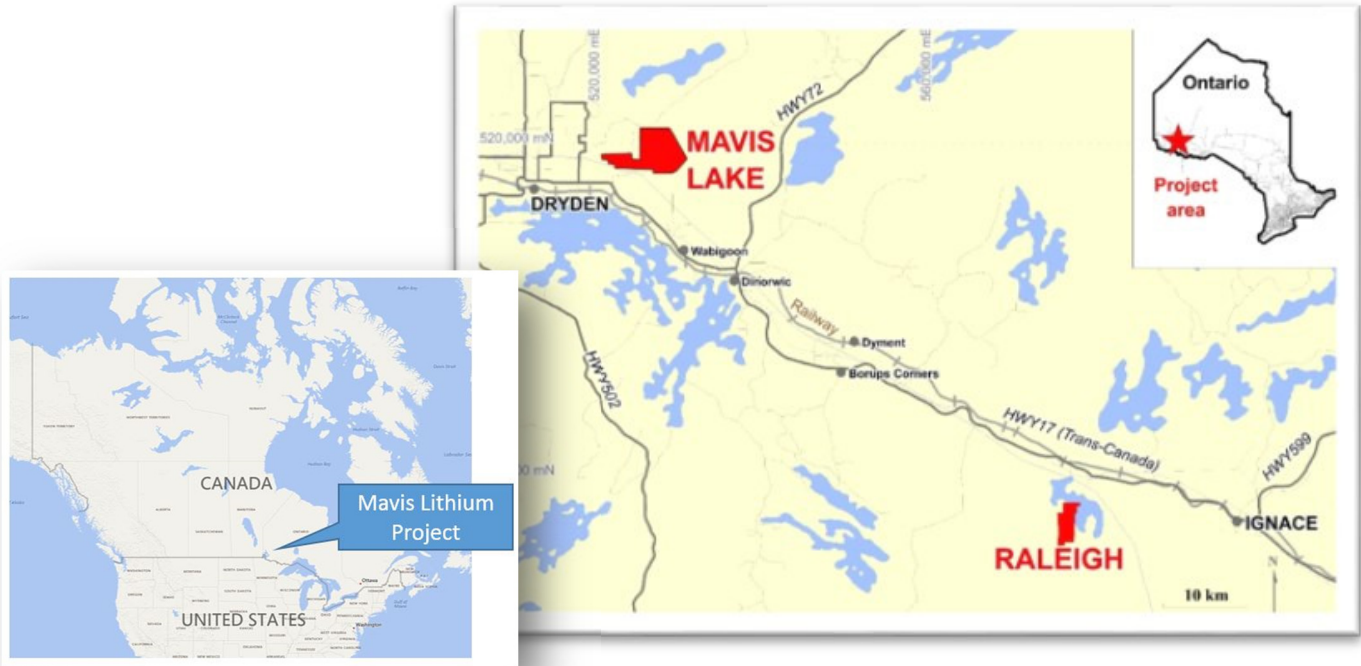


Figure 1. Location of the Mavis Lake and Raleigh Projects.

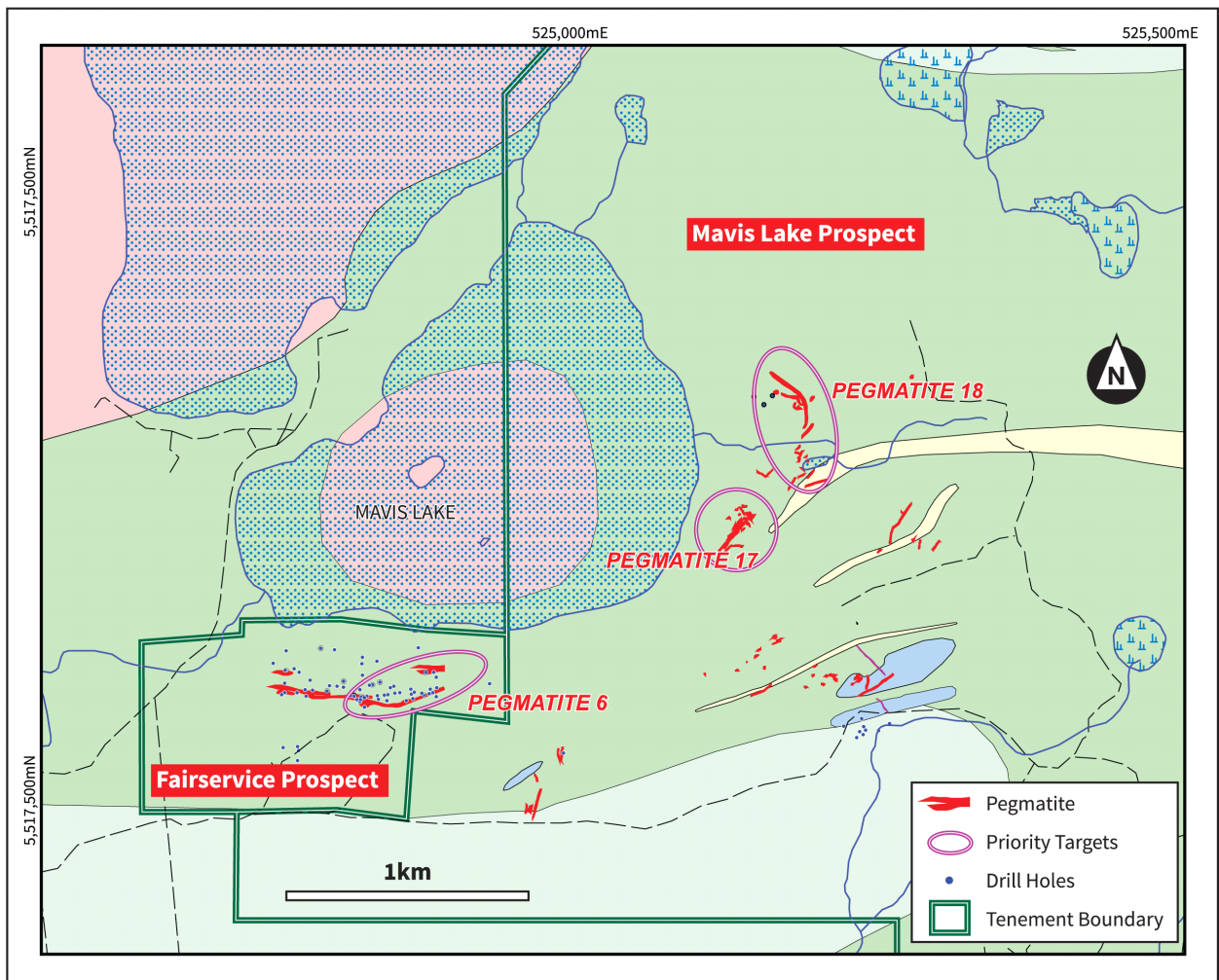


Figure 2. Location of Pegmatite 6 drilling area.



Photograph 2: *The Mavis Lake diamond drilling operation: 21 January 2018. The site is MF-18-51 at the Fairservice Prospect.*

About Pioneer Resources Limited

Pioneer is an active exploration company focused on key global demand-driven commodities. The Company operates 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.

(Pioneer Dome Project, WA) 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.

(Mavis Lake and Raleigh Projects, Canada; Pioneer Dome Project, WA) 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.

(Golden Ridge Project, WA) Cobalt is a global demand-driven commodity, with demand expanding in response to its requirement in the manufacture of cobalt-based batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

(Blair Dome/Golden Ridge Project) The Company also owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing.

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 February 2017, 8 February 2017, 10 March 2017, 11 April 2017 and Quarterly Activities Reports
- Note 1: Documented in the International Lithium Corp. 2009 Ontario Work Assessment Report and NI43-101 technical report dated February 5th, 2010).

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 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 Crook consents 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.