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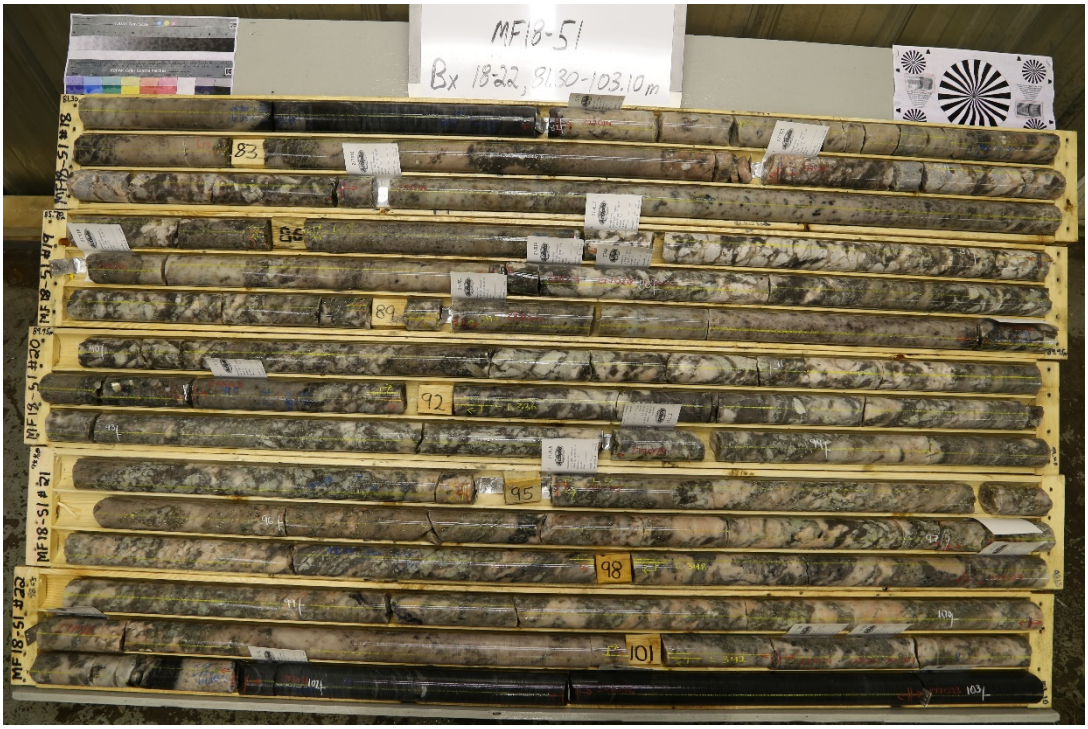
DRILLING UNDERWAY AT MAVIS LAKE (ONTARIO) LITHIUM PROJECT
SPODUMENE PEGMATITE INTERSECTED IN FIRST HOLE

15 February 2018: On 23 January 2018 Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), announced that drilling at the Mavis Lake Lithium Project had commenced on 19 January.

Pursuant to the ASX Listing Rules, the Company is required to issue this amended announcement in relation to the exploration results contained in the announcement released on 23 January 2018 and provides the Section 1 and Section 2 tables with information and JORC explanations below.

In addition, the Company's geological consultant had 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.



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

The Company notes that it has not received any assay results for samples from this drilling programme. Drilling is now complete and further information will be conveyed to the Market as it becomes available.

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 was 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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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.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Mavis Lake Lithium Project:

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• NQ2 Diamond Core.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core: Standard core delivery and markup into core trays • Certified Reference Material was developed from trench material collected on the property. CRMs were inserted with a sampling density of 5.0% at random intervals to provide assay quality checks. Quartz and limestone blanks were also inserted in to the sampling stream on density of 5.0%. The standards reported are within acceptable limits.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A visual estimate of the amount of spodumene in the intersection referenced.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NQ2 diamond core. Core was orientated and measurements collected relative to bottom line using the Reflex ACT II core orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The geologist records occasions when sample quality is poor, or core return is low, or the sample compromised in any fashion.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core recovery was monitored, and very high rates of recovery were achieved.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries were generally very good, therefore no study was made. The samples were considered fit for purpose.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, pegmatite phase, alteration, texture, recovery and colour.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• Logging has primarily been qualitative. • Samples that are representative of lithology are kept in core trays for future reference and detailed photographic records are kept of the entire hole.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Core samples were sawn in half. • Sample preparation was deemed fit for purpose.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No assay results reported.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No assay results reported
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No assay results reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No assay results reported
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• None were used
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assay results reported
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No assay results reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary field data is collected using best industry practices/protocols and entered directly in to a secure cloud based data management system • Data is then further validated, loaded and stored in to an SQL based RDBMS database by a range of Company consultants. • Consultants also appraise reference material and assay data.
	• *Discuss any adjustment to assay data.*	• No assay results reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar surveys were completed using a hand-held GPS with an accuracy of +-3m metres with an RMS error. Downhole deviation tests were conducted with a Reflex EZ-shot single shot instrument and each test was verified for accuracy. • location information in areas with high a density of drill collars was collected by surveying calculations using a confidently measured collar as a control point.
	• *Specification of the grid system used.*	• UTM Zone 15N, NAD83 • EPSG:26915
	• *Quality and adequacy of topographic control.*	• Fit for purpose.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Individual drill holes.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Diamond core spacing is too wide for a resource calculation at present.
	• *Whether sample compositing has been applied.*	• No assay results reported.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The azimuth and dip of holes was determined to ascertain the (unknown) geometry of multiple lenses of pegmatite, which in turn have multiple orientations. In some cases the topography restricted where drill sites could be set up, meaning the dip and azimuth were not optimal to intersect each pegmatite on a perpendicular basis. Mineralisation intersection thicknesses are likely to be wider than the actual thickness of the pegmatite lens. . No sampling assay bias is thought to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• The Company uses standard industry practices when collecting, transporting and storing samples for analysis. • Drilling pulps are retained off site in a secure lab facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for assays have not been specifically audited but follow common practice in the Canadian and Australian exploration industry.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• The drilling reported herein is within K498290, a granted Mining Lease. • The tenements are located approximately 20km NE of Dryden, Ontario, Canada. • International Lithium Corp is the registered holder of the tenements and holds a 100% unencumbered interest in minerals within the tenement. • There is no registered claim for Native Title which covers the tenements.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of this Statement the mineral claims are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by Pioneer Resources Limited and International Lithium Corp.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.*	<table><tr><th>Hole_ID</th><th>x</th><th>y</th><th>z</th><th>max_depth</th><th>Azimuth</th><th>Dip</th></tr><tr><td>MF18-51</td><td>524387</td><td>5518072</td><td>420</td><td>179</td><td>175</td><td>-75.0</td></tr></table> Collar information is by handheld GPS. The reduced level is approximate.

	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole length reported is of drilled metres from surface, and most often are not an indication of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps in the announcement of 23 January 2018.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No assay results reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Having ascertained the strike and dip of mineralised pegmatites at the Mavis-Lithium Project the next phase of drilling will be conducted using a similar drilling pattern. • Fences of additional drill holes, on a nominal 100 x 20m grid are planned to test other geochemical, geophysical and geological targets.